



A STRONG AND DYNAMIC FOUNDATION FOR **ENDURING SUCCESS**

Annual Report 2024





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As Global Investment Holdings, we believe that true success is built on the power of continuity, and we are progressing toward consistent achievements with our agile and resilient structure. We work to win and to create value for others through our investments across diverse sectors, our well-diversified portfolio, and our strong motivation and readiness for performance.

Despite the challenges of a difficult year and demanding conditions, we delivered outstanding results by leveraging these strengths. We channeled our energy into the right areas and secured advantageous positions through timely and strategic moves. With our healthy, resilient, and robust structure, we are now ready to move forward toward even greater success!

//// Achieving strong results through strategic moves

Continuity in investment leads to success. We maintained our momentum across various sectors without interruption and continued to reap the benefits of our tactical investments from previous periods. We demonstrated strong performance in pursuit of our clear financial targets. In 2024, our consolidated revenues reached TL 18.2 billion. Net profit rose significantly -by 84%- to TL 1.1 billion.

**INCREASE IN
CONSOLIDATED NET PROFIT**
(AFTER INFLATION
ACCOUNTING)

14%

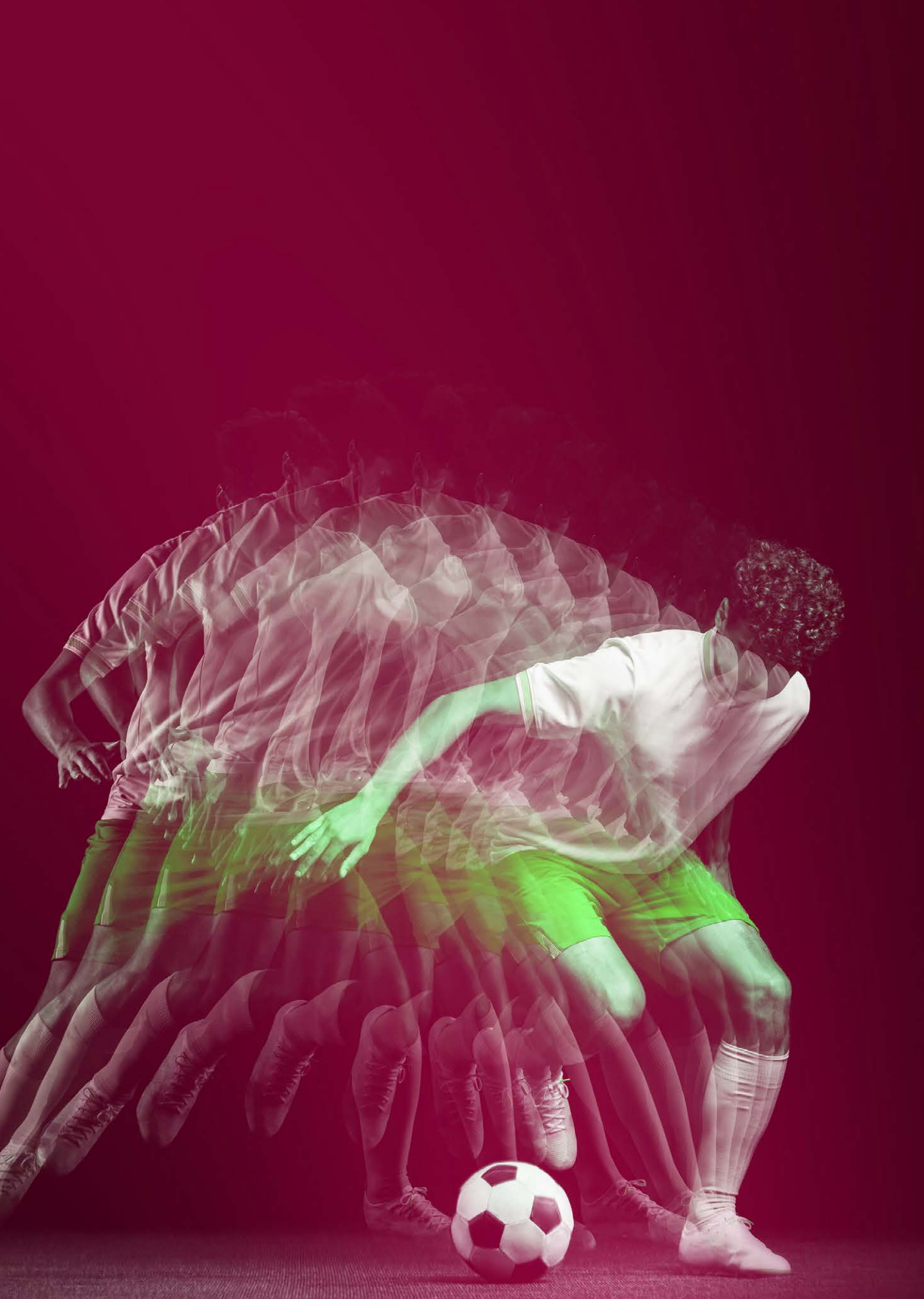




//// Making the most of opportunities

As the world's largest cruise port operator, our journey of success continues in 20 countries across four continents. We are strengthening our portfolio with new port acquisitions and expanding our presence across diverse geographies. In the cruise sector, we are experiencing record-breaking periods -both in terms of ship calls and occupancy rates. In the short term, we will focus on capturing new opportunities in the US, the Caribbean and the Mediterranean.

32 ports
WORLDWIDE



//// Charging up for new achievements

In the energy sector, we continue to generate and distribute the energy of the future through sustainable resources. In our gas operations, we are expanding the number of towns and municipalities we serve in the "City Gas" segment through Naturelgaz. Meanwhile, Consus Enerji entered its first overseas market with an agreement that includes the investment of a power plant composed of natural gas, solar energy, energy storage systems for the electricity needs of two islands in the Bahamas and the sale of electricity at a dollar-based unit price.

**GAS VOLUME
GROWTH**

29%





Sustainable and environmentally friendly performance

We act with environmental and social responsibility across all geographies we operate. We prioritize energy, water, and waste management -placing particular emphasis on the far-reaching impacts of climate change- as critical focus areas. We are committed to the responsible management of natural resources and the optimization of their use to help ensure their availability for future generations. We put sustainability issues at the center of the activities of all our Group companies.

**SUSTAINABILITY
INVESTMENTS**

**490
TL MILLION**



Chairman's Message

I AM PLEASED TO REPORT THAT IN 2024 OUR PERFORMANCE ACROSS MOST BUSINESS LINES WAS WELL

CONSOLIDATED REVENUE

18.2

TL BILLION

NET PROFIT

1.1

TL BILLION

Dear Shareholders and Stakeholders,

2024 has been a year marked by contrasts — a time when global disruptions seemed relentless, yet resilience and innovation were equally evident. The international agenda was again dominated by deepening geopolitical fractures: the enduring war in Ukraine, the ongoing humanitarian crisis in Gaza, a fragmenting Europe, and escalating competition between the United States and China in terms of trade, technology, and influence.

While science and technology continued their exponential march — from generative artificial intelligence entering mainstream workflows to breakthroughs in quantum computing and green hydrogen — the world also remained dangerously behind in meeting its climate targets. The COP29 summit, though ambitious in rhetoric, once again highlighted the growing gap between what is pledged and what is delivered. Meanwhile, global institutions struggled to keep pace with the reality of systemic risk — not just financial, but ecological and social.

The year 2024 was also one of political transition and economic ambiguity. The USA prepared for another contentious election season, while in Europe, rising populism created new uncertainties. Global

economic activity slowed further, weighed down by tighter financial conditions, fragmented supply chains, and investor caution. Despite this environment of uncertainty, global markets were not without optimism. Central banks around the world, after two years of aggressive rate hikes, signalled a shift. Inflationary pressures appeared to be receding, and the conversation turned to a possible easing cycle in the final quarter of 2024. These dynamics brought renewed hope for a softer landing and a more favourable investment climate.

In Türkiye, 2024 marked the continuation of a critical macroeconomic transformation. Following the May 2023 elections, the newly assembled economic leadership initiated a return to orthodoxy, abandoning a deeply unorthodox policy mix that had led to severely negative real interest rates, financial repression, and extreme volatility in asset pricing.

The Central Bank of the Republic of Türkiye (CBRT) took decisive action. Benchmark interest rates were raised aggressively, inflation accounting was reintroduced, and policies designed to artificially suppress the exchange rate and domestic interest rates were gradually dismantled. As a result, financial markets began to stabilize, and the Turkish lira regained partial credibility, especially among local institutional investors.



OUR NETWORK
CONTINUED
TO EXPAND IN
BOTH SCOPE
AND QUALITY

Mehmet Kutman
Chairman

Chairman's Message

IN 2024, GLOBAL PORTS HOLDING (GPH) DELIVERED ITS STRONGEST PERFORMANCE TO DATE

This shift has not been without cost. Borrowing costs doubled year-on-year. Liquidity tightened, and capital became more selective. For corporations, the adjustment period in the first half of 2024 was particularly difficult. Yet, the return to rational pricing of risk and the broader re-engagement with global markets marked an essential reset — one that lays the groundwork for more sustainable growth in the years ahead.

We at Global Investment Holdings have always been guided by a long-term view. We welcomed this policy shift, despite its near-term challenges, because it restores a sense of clarity and confidence — two elements that are indispensable for planning, investing, and growing.

ACCOUNTING, RISK, AND THE BROADER INVESTMENT ENVIRONMENT

The reintroduction of inflation accounting in Türkiye, as mandated by the local accounting standards, has significantly impacted how we report our consolidated financials.

While this change adds complexity to our year-on-year comparisons, it ultimately enhances transparency and reflects the economic reality faced by Turkish corporates.

Beyond accounting, the broader global risk landscape in 2024 continued to evolve in unpredictable ways. Regulatory debates around artificial intelligence intensified. Energy security re-emerged as a top concern, particularly in Europe. Global supply chains, once again, were being redesigned for resilience rather than efficiency.

We are fortunate that Global Investment Holdings is not overly exposed to the most volatile of these megatrends. Our ports are destination points for international cruise passengers rather than manufacturing or logistics hubs. Our energy businesses, while expanding, do not rely on critical raw materials that could attract geopolitical scrutiny. Our financial businesses are increasingly digital, but they remain rooted in human insight, prudence, and compliance.

As such, our exposure is measured, and our approach remains balanced. This has allowed us to focus on growth without compromising risk discipline — an ethos that has served us well over many decades.

GLOBAL PORTS HOLDING: NAVIGATING COMPLEXITY, DELIVERING RECORD GROWTH

In 2024, Global Ports Holding (GPH) delivered its strongest performance to date, cementing its position as the world's largest independent cruise port operator. It was a year in which our long-term strategic vision, operational agility, and relentless execution came together, not just meeting expectations, but significantly exceeding them.

Passenger numbers increased by 32% year-over-year, while cruise calls rose by 28%. Load factors remained above 100% throughout the high season, peaking at 115% in July. As well as being volume-driven, this growth was also supported by enhanced pricing power and the expansion of our ancillary revenue streams, thus reflecting our strategy to optimize yield per passenger rather than rely solely on volume.

Importantly, our network continued to expand in both scope and quality. In 2024, GPH commenced operations at San Juan Cruise Port in

In 2024, GPH commenced operations at San Juan Cruise Port in Puerto Rico and at Port Castries in St. Lucia, two of the Caribbean's most prominent cruise destinations.



Puerto Rico and at Port Castries in St. Lucia, two of the Caribbean's most prominent cruise destinations. We also signed a 50-year concession agreement for Liverpool Cruise Port, our first in the United Kingdom, expanding our presence into the UK market. Additionally, GPH was selected as the preferred bidder for the Casablanca Cruise Terminal in Morocco — our first potential entry into North Africa. By year-end, our global cruise port portfolio stood at 32 ports across 20 countries.

From an operational standpoint, 2024 was marked by both complexity and opportunity. In several Mediterranean ports, geopolitical instability — particularly in the Eastern Med — required rapid response and real-time adjustment to cruise itineraries. Our teams across regions demonstrated remarkable resilience and adaptability, ensuring that service standards remained uncompromised even in the face of last-minute schedule changes.

Financially, GPH delivered exceptional results. Revenues rose by 92%, and EBITDA by 86% year-over-year, excluding inflation accounting (IAS 29). This performance was

driven not only by passenger growth but also by the operational leverage built into our business model. Ancillary services, including terminal retail, and F&B, played an increasingly important role in margin expansion.

Looking ahead, our pipeline remains robust. We expect continued momentum in passenger volumes in 2025, supported by strong booking trends and expanding port capacity. Our strategy is focused on three core areas: (1) disciplined growth through selective new concessions; (2) yield enhancement via commercial partnerships and retail innovation; and (3) operational excellence anchored in ESG integration.

We recognize that the cruise industry — while resilient — is not immune to regulatory and environmental pressures. Emissions regulations, coastal zoning laws, and climate sensitivity are expected to evolve rapidly. We are preparing for this future by investing in shore power infrastructure, clean energy transitions, and stakeholder dialogue, thus ensuring that our ports remain sustainable as well as profitable.

In summary, 2024 was a landmark year for GPH. It confirmed the structural attractiveness of the cruise industry, validated our asset-light operating model, and showcased the value of long-term thinking in a turbulent world. As the cruise sector continues to rebound globally, GPH is well-positioned to lead the next phase of growth, thanks to an excellent, coherent team.

NATURELGAZ: STRONG MARKET LEADERSHIP AND SUSTAINABLE MOMENTUM

In 2024, Naturelgaz again demonstrated the strength of its business model, its resilience in the face of macroeconomic challenges, and its ability to consistently lead the Turkish compressed and liquefied natural gas market. The Company achieved a historic milestone, reaching its highest-ever annual volume — 324 million Sm³ — marking a 29% increase compared to the previous year.

Chairman's Message

IN 2024, NATURELGAZ AGAIN DEMONSTRATED THE STRENGTH OF ITS BUSINESS MODEL

NATURELGAZ EBITDA

1.15

TL BILLION

NATURELGAZ CAPEX

603

TL MILLION

The City Gas segment, in particular, continued to be a major growth driver, expanding by over 50% year-over-year. By the end of 2024, Naturelgaz had extended its service coverage to 131 towns and districts across all seven regions of Türkiye. The Company also retained its leadership position in the CNG market with an 84.2% share, as well as a 34.5% share in the broader LNG/CNG market.

These achievements delivered strong financial results. Naturelgaz recorded an EBITDA of TL 1,151 million, up 12% from the previous year, while gross profit grew by 31% to TL 1,485 million. Net income increased by an impressive 162% year-over-year, reaching TL 365.6 million (excluding IAS 29). These figures were achieved in a challenging environment marked by inflationary cost pressures, regulatory adjustments, and evolving demand dynamics.

The year 2024 was also one of targeted investments and operational scaling. The Company undertook TL 603 million in capital expenditures, all financed through internal resources, demonstrating its financial strength and discipline. Naturelgaz commissioned 13 new industrial CNG filling stations and two auto-CNG stations, and established a new joint facility. Importantly, the Sakarya Production and Design Centre became fully operational, providing a

domestic engineering and assembly hub for specialized pressure-reduction systems.

In addition to its core operations, Naturelgaz continued to invest in renewable energy infrastructure, particularly in solar power. The Company progressed with its 18.7 MWp GES project in Muş and successfully operated the 2.4 MWp plant in Konya throughout 2024. These investments not only enhance Naturelgaz's long-term energy independence but also support its ESG commitments by reducing Scope 2 emissions. Solar energy production also contributes to operational efficiency by offsetting electricity costs in energy-intensive processes.

Another key achievement was the Company's ability to return value to shareholders through a TL 340 million dividend distribution with a dividend yield of 7.3%. This move reflects Naturelgaz's strong free cash flow generation capacity and its commitment to capital efficiency; it also supports the Group's broader objective of maintaining sustainable shareholder returns while pursuing disciplined growth.

Looking ahead, the outlook for natural gas markets appears relatively stable. BOTAŞ pricing for CNG and LNG has remained close to cost levels, and European benchmark

futures point to declining volatility. Storage levels across the continent remain high, and demand in Asia has softened, creating a more predictable backdrop for operational planning.

While we remain attentive to geopolitical risks, particularly those in the Red Sea region and global LNG trade routes, Naturelgaz is well-positioned. Its business model is grounded in domestic distribution, not commodity speculation, and its customer base spans multiple industries, including logistics, agriculture, and regional municipalities.

Naturelgaz is also taking its first steps toward international expansion. Preliminary feasibility studies are underway for replicating its CNG model in selected countries. This initiative aligns with our long-term ambition to extend the Naturelgaz brand beyond Türkiye's borders, leveraging its unique know-how, modular approach, and proven reliability.

To summarize, 2024 confirmed that Naturelgaz is not only a market leader in volume, but also in resilience, adaptability, and innovation. The Company remains a cornerstone of Global Investment Holdings' energy portfolio and a model for what efficient, ESG-aligned infrastructure can look like in emerging markets.

CONSUS AND STRATON: NAVIGATING SECTORAL PRESSURES WITH OPERATIONAL FOCUS

In 2024, our energy and mining subsidiaries, Consus and Straton, faced markedly different operating environments, but both responded with operational discipline, targeted investment, and a proactive risk posture.

CONSUS: EXPANDING CAPACITY AND ENTERING NEW FRONTIERS

For Consus Enerji, 2024 was a pivotal year for capacity expansion and international breakthrough. In Türkiye, the Company increased its total installed capacity to 104.3 MW by adding 6.7 MWp of distributed solar power projects. Domestically, it commissioned new solar installations in Şanlıurfa and Mardin, and continued to expand its industrial and agricultural client base.

However, the most strategic development came from overseas. In 2024, Consus was awarded an energy project in the Bahamas — comprising 75 MW natural gas and solar power plants, and 25 MW storage systems. This project, backed by a 25-year USD-denominated Power Purchase Agreement (PPA), marks a transformational step for the Company and introduces a stable, foreign currency revenue stream. 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.

Furthermore, 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.

These projects reflect a strategic shift in Consus' business model — from a purely Türkiye-focused distributed energy player to a regional platform operating in both emerging and island economies. The Company's modular systems, strong execution record, and long-term offtake agreements make it well-suited to address infrastructure deficits in underserved markets.

From a financial perspective, Consus continued to benefit from its exposure to foreign currency-linked tariffs. While the relative strength of the Turkish lira in parts of 2024 placed pressure on local-currency margins, the Company responded by intensifying its focus on cost efficiency and engineering optimization.

**For Consus Enerji, 2024 was a
pivotal year for capacity expansion
and international breakthrough.**

Chairman's Message

CONSUS AND STRATON REFLECT THE DIVERSITY OF GIH'S ENERGY AND INDUSTRIAL STRATEGY

STRATON
21%

**INCREASE IN
REVENUE***

STRATON: PRESERVING VALUE IN A LOW-DEMAND CYCLE

Straton, our industrial minerals company, operated in a subdued market throughout 2024. A general slowdown in Europe — our primary export market — led to a 23% decline in total volumes, reaching 244,230 tons. Nevertheless, the Company posted a 21% increase in revenue, largely due to product mix optimization and pricing discipline.

Exports to Spain, Italy, and Egypt accounted for the majority of sales, with higher-margin processed products gaining traction. The Company consciously prioritized margin over volume — a strategy that proved effective in preserving EBITDA levels despite falling tonnage.

One of the more notable developments was the operationalization of new mining licenses through our subsidiary Güney Maden. Two new license areas in Aydın were brought into production, ensuring future reserves and expanding access to higher-quality feedstock.

The broader mining landscape remains challenged by weak global construction demand, rising input costs, and persistent logistical bottlenecks. Yet Straton's lean operating model, low leverage, and tight cost controls continue to give it an edge. The focus in 2025 will remain on high-margin markets, selective capacity utilization, and exploring opportunities for mineral beneficiation in strategic segments.

Together, Consus and Straton reflect the diversity of GIH's energy and industrial strategy. One is scaling fast in renewable power and building a regional presence. The other is optimizing in a mature sector and maintaining profitability in a tough cycle. Both are adapting — thoughtfully and strategically — to their respective realities.

Two new license areas in Aydın were brought into production, ensuring future reserves and expanding access to higher quality feedstock.

*Without IAS29

REAL ESTATE: RECOVERY, REDEVELOPMENT, AND LONG-TERM VALUE CREATION

In our real estate segment, 2024 was a year of continued normalization, as Türkiye's retail and hospitality sectors stabilized further following years of macro volatility and post-pandemic adjustments. While the environment remained shaped by high inflation, rising construction costs, and evolving consumer behaviour, our properties demonstrated strong operating resilience and long-term upside potential.

Our Van Shopping Centre maintained full occupancy throughout the year, recording more than eight million visitors — a testament to the shopping centre's strong regional footprint and retail tenant mix. Turnover-linked rent agreements provided a robust hedge against inflation, allowing for meaningful real-term growth in rental income despite currency headwinds.

The performance of the shopping centre was further supported by strong tenant sales growth, driven by sustained local demand, limited competition, and the rise of regional destination retail in eastern Türkiye. Particularly in a high-inflation context, the operational stability of this asset highlights the benefits of well-located, community-integrated retail properties in underpenetrated urban centres.

On the development side, progress continued on the Rihtim 51 project — the redevelopment of our former corporate headquarters into a premium mixed-use complex

in Karaköy, Istanbul. By the end of 2024, structural works were completed, and mechanical-electrical installations had begun. A major milestone was achieved with the signing of a 25-year brand and management agreement with Hilton Worldwide for the hotel component of the project.

This partnership not only ensures a globally recognized brand presence but also validates the commercial and architectural quality of the development. The hotel is expected to open by the end of 2025 and will serve as a flagship hospitality asset in one of Istanbul's most dynamic districts.

While the Rihtim 51 project weighed modestly on the segment's 2024 cash flows due to capital expenditures, its long-term contribution is expected to be significant, both in terms of recurring revenues and asset value uplift. With construction nearing completion and pre-opening preparations underway, we are entering a new phase in the project's lifecycle — one that will focus on operational launch and market positioning.

In aggregate, the real estate segment recorded a 49% increase in revenues and a 58% increase in EBITDA, excluding inflation accounting. These results were driven by a combination of operating momentum at the shopping centre and disciplined cost management across the portfolio.

Looking forward, our approach to real estate remains grounded in value creation through asset repositioning, active management, and strategic

partnerships. Türkiye's evolving urban dynamics, demographic growth, and rising tourism flows — particularly in Istanbul — continue to support long-term demand for mixed-use, experience-driven developments.

As with our other business lines, we remain focused on ensuring that our real estate strategy reflects ESG principles including sustainable construction practices, community engagement, and cultural preservation. These values are embedded into Rihtim 51 and will shape our thinking for future developments.

ASSET MANAGEMENT & BROKERAGE: NAVIGATING TIGHT MONETARY CONDITIONS WITH MARKET LEADERSHIP

For our capital markets platform, 2024 was a challenging but ultimately rewarding year. Türkiye's return to orthodox monetary policy — marked by sustained high interest rates, tighter liquidity, and stricter financial regulation — created a tougher environment for asset gathering and brokerage activities. Nonetheless, both Istanbul Asset Management and Global Securities responded with agility and ended the year with strong results.

Chairman's Message

ISTANBUL ASSET MANAGEMENT CLOSED 2024 WITH TL 118.9 BILLION IN ASSETS UNDER MANAGEMENT (AUM)

ISTANBUL ASSET MANAGEMENT: AUM GROWTH AND MARKET LEADERSHIP

As Türkiye's largest independent portfolio management firm, Istanbul Asset Management closed 2024 with TL 118.9 billion in assets under management (AUM). Total AUM under the Global Investment Holdings umbrella reached TL 121.4 billion, reflecting a 72% year-over-year growth. This remarkable expansion was achieved despite significant headwinds from interest rate volatility, base effects, and muted investor risk appetite in the first half of the year.

Growth was driven by the continued diversification of product offerings, including fixed income, equity, and alternative strategies. The Company also benefited from the increased demand for professionally managed funds in a complex macroeconomic

environment where individual investors increasingly sought institutional guidance.

Additionally, the shift toward more transparent, regulated investment vehicles accelerated under the new financial policy regime — a trend that strongly favoured institutional managers with robust compliance and risk frameworks. Istanbul Asset Management was well-positioned to capture this momentum, supported by its long-standing reputation, technological infrastructure, and a deep bench of investment professionals.

The Company maintained its leadership position across a wide spectrum of client segments, including high-net-worth individuals, pension funds, and corporate treasuries. It also further developed its ESG-aligned strategies and took important steps to integrate climate risk metrics into its investment processes.

GLOBAL SECURITIES: RESILIENT TRADING AND EXPANDING CORPORATE FINANCE PIPELINE

Global Securities also had a strong year. Despite the adverse impact of elevated interest rates on market volumes during the first half, the Company executed over TL 825 billion in total trading volume in 2024, maintaining a 1% market share on Borsa Istanbul.

Client activity remained healthy, especially in equity and derivative markets, where enhancements in electronic interfaces, improved client onboarding, and co-location services at Borsa Istanbul created a seamless trading experience. The Company also benefited from the increasing contribution of international clients — a direct result of its institutional-grade infrastructure and global reach.

Together, Istanbul Asset Management and Global Securities form a core pillar of Global Investment Holdings' financial services platform. They are structurally different from our real assets businesses, but strategically complementary, offering cash flow diversification, capital-light growth, and valuable market insight.

Istanbul Asset Management and Global Securities form a core pillar of Global Investment Holdings' financial services platform.

GROUP FINANCIAL STRUCTURE AND CONCLUSION: RESILIENCE, CLARITY, AND FORWARD MOMENTUM

At the consolidated level, Global Investment Holdings entered 2024 with clear financial objectives: to preserve balance sheet strength, to maintain investment-grade leverage metrics, and to fund growth through a combination of operational cash flow and equity discipline.

We are pleased to report that these objectives were met and — in many cases — exceeded. The Group's net debt-to-EBITDA ratio, excluding long-term cruise port debt, declined to 1.9x by year-end. Including port-related project financing, the ratio remained comfortably below 3.0x. This reflects the combined effects of improved operating cash flow, enhanced working capital efficiency, and controlled capital expenditures.

Notably, this deleveraging occurred even as we actively expanded across multiple sectors and geographies. Capital investments were fully funded by internal resources in several subsidiaries, including Naturelgaz and Consus, while dividends were resumed at the holding level and selectively at the subsidiary level — most prominently, a TL 320 million distribution by Naturelgaz.

Group-level revenues rose 64% and EBITDA increased 73%, both excluding the effects of inflation accounting. Net income grew by 14% to TL 3.3 billion. These metrics reflect not only strong operational

performance but also our ability to manage inflationary accounting distortions and FX-driven valuation shifts without compromising transparency or control.

Looking ahead to 2025, we believe the global environment will continue to be defined by both economic and geopolitical uncertainty. Interest rate normalization may proceed slowly, energy markets may remain volatile, and climate-linked regulatory pressures will likely intensify. For Türkiye, the success of the current monetary and fiscal normalization program will hinge on continued credibility, market trust, and social cohesion.

Within this uncertain world, our strategy remains grounded in realism and discipline. We will continue to invest — but with focus. We will grow — but with prudence. And we will return capital — but only when sustainable.

We see multiple levers of value creation across our portfolio:

- At **Global Ports Holding**, we expect new concessions, pricing optimization, and ESG-aligned upgrades to support long-term EBITDA growth.
- At **Naturelgaz**, operational scaling, cost efficiency, and potential international expansion remain strategic priorities.
- At **Consus**, the new Bahamas and Antigua projects will introduce hard currency revenue, while Türkiye remains a solid base.
- At **Straton**, we aim to preserve margins while selectively scaling production in new, higher-grade license areas.

- In **real estate**, the upcoming launch of the Hilton-branded Rihtim 51 hotel marks a new phase in our property strategy.
- And in **financial services**, we will continue to lead the market in AUM growth, trading execution, and IPO advisory.

I would like to take this opportunity to thank each and every one of our stakeholders — my colleagues, our investors, our partners, and our customers — for their trust, their resilience, and their commitment to this journey.

We are not just building a group of companies. We are building a platform for growth, a model of governance, and a source of long-term value — for Türkiye, for the regions we serve, and for the global capital markets we engage with.

MEHMET KUTMAN CHAIRMAN

Global Investment Holdings Group in Summary

GLOBAL INVESTMENT HOLDINGS FOCUSES ON MAXIMIZING SHAREHOLDER VALUE

INCREASE IN CONSOLIDATED EBITDA

36%

GIH AT A GLANCE

Global Investment Holdings (GIH) is a diversified conglomerate with investments in a number of businesses—port infrastructure, energy generation, non-piped natural gas sales and distribution, mining, real estate development, brokerage and asset management. GIH focuses on maximizing shareholder value by diversifying investments in its operational areas and executing agile investment strategies. Founded as a brokerage firm in 1990, the Group has operated as a holding and a multi-faceted group of

companies since 2005. Having been transformed into a dynamic investment vehicle, now the Holding focuses on a variety of nascent business sectors and traditional non-banking financial service providers that offer high growth potential with “first mover” advantages. GIH functions as an umbrella to manage key issues, such as investment, financing, organization, and management, of its affiliates by participating in their capital and management.

Global Investment Holdings is registered with the Capital Markets Board of Türkiye (CMB) and GIH has been listed on Borsa İstanbul (BIST) since May 1995. (GIH stock formerly traded under the company name Global Menkul Değerler A.Ş. from May 1995 to 1 October 2004.) Currently, 99.99% of GIH’s shares are traded on BIST. Additionally, among the Group companies, Naturelgaz, a non-piped natural gas

subsidiary, Consus Enerji, operating in renewables and distributed power, and Global Securities, offering brokerage services, are listed on Borsa İstanbul, trading under the tickers NTGAZ, CONSE and GLBMD, respectively. The other Group companies are Istanbul Asset Management, operating in the field of independent portfolio management and Ardus Gayrimenkul Yatırımları A.Ş., operating in the field of real estate.

Currently, Global Investment Holdings Group operates in six key business areas:

- **Port Infrastructure:** Operation of cruise ports and commercial ports;
- **Finance:** Non-banking financial services, including asset management, brokerage and advisory;
- **Gas:** Non-piped natural gas sales and distribution;
- **Power Generation:** Renewables (biomass and solar) and distributed power plants (cogeneration and trigeneration);
- **Mining:** Extraction of feldspar in the most efficient and environmentally responsible manner while producing added-value feldspar products;
- **Real Estate:** Development and operation of real estate projects.

GIH maintains its rapid growth by deploying its resources efficiently in its crucial industries that are estimated to grow significantly in the near future.



STRATEGIC FOCUS: PORT INFRASTRUCTURE, ASSET MANAGEMENT, GAS, POWER GENERATION

Going forward, the Group's strategy is to develop regional and global enterprises in selected core businesses: port infrastructure, asset management, gas, power generation, and mining. This focus will allow GIH to target its resources more efficiently and expand more rapidly in these strategic, high-growth areas:

- **Port Infrastructure:** Make acquisitions in high-value regions of the Americas and the Mediterranean, and further consolidate the market while seeking horizontal growth in port/passenger related businesses;
- **Asset Management:** Grow and create Türkiye's largest independent asset manager and maintain a leading position in alternative asset classes such as

venture capital by investing in growth-stage technology startups with global growth potential;

- **Gas:** Maintain the leadership position in the Turkish non-piped natural gas market and expand to international markets;
- **Power Generation:** Develop green energy projects with attractive long-term feed-in tariffs and innovative energy efficiency solutions;
- **Mining:** Grow the current mining business with acquisitions in Türkiye and abroad.

The Holding maintains its rapid growth by deploying its resources efficiently in these crucial industries that are estimated to grow significantly in the near future. Additionally, GIH targets maximizing its share values with active investment strategies, as well as diversifying its investments. With its capable management team and a robust, diversified portfolio, GIH consistently aims to contribute to the

development of the countries where it operates by means of responsible investments. The Group is committed to providing sustainable returns to its shareholders by placing sustainability at the centre of all its operations; the core of GIH's sustainability approach is maintaining and developing its corporate reputation and the trust of its all stakeholders—GIH's most valuable asset. Furthermore, believing that financial returns alone are not sufficient, the Group aims for its enterprises to also generate social benefits and contribute to sustainable development in the regions where it operates.

CAPABILITIES

Fast Moving

- Identifies attractive investment opportunities in rapidly growing industries
- Not limited by geographic or sector restrictions
- Proven track record of successful exits

First Entrant

- Unique position as industry consolidator in its port operations
- Always prioritizes potential for future growth

Dynamic

- Investment portfolio unlike traditional holding companies
- Robust investment vehicle with interests across a variety of emerging business sectors
- Immediately responsive to a continuously changing business environment and focused on operational efficiency
- Significant operational value-added capabilities to improve underlying business fundamentals



Global Investment Holdings Group in Summary

VISION

Global Investment Holdings aims to become a leader in its operations, to initiate new and innovative projects with growth potential, and to become a pioneer in developing and evolving the business environment around the world.

MISSION

Global Investment Holdings is committed to developing a portfolio of competitive companies within its sectors of operation, with strong and healthy growth prospects in conformity with global standards. The Holding is also responsible for updating strategies for its subsidiaries in line with the changing local and global environment, ensuring the rapid adaptations of those subsidiaries to changing business conditions, and supporting the continuous growth of its subsidiaries.



Global Investment Holdings Group in Summary

OUR KEY INVESTMENT PRINCIPLES

- Businesses with robust/defensible competitive positions and regional/global expansion potential
- High and sustainable barriers to entry
- Business models with high revenue visibility
- Multiple value-creation levers that we have the power to influence
- Partnerships with global leaders on a case-by-case basis

OUR STRATEGY

- Expanding all our portfolio companies
- Creating top-tier properties worldwide (consolidating the cruise port industry globally)
- Attach value to portfolio companies
- Create regional/international entities with a strategic focus on port infrastructure, asset management, gas, power generation, and mining
- Opportunistic approach to new business areas

GLOBAL INVESTMENT HOLDINGS' SHAREHOLDING STRUCTURE

As of 31 December 2024, GIH's issued capital amounted to TL 650,000,000 with an authorized capital ceiling of TL 9,000,000,000. The permission of the upper limit of the registered capital given by the Capital Market Board is valid for the years of 2022-2026 (5 years). Global Investment Holdings' shareholder structure as of 31 December 2024 is as follows:

Strong and Committed Shareholder Structure

31 December 2024		
	Shares (TL)	(%)
Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş.*	230,231,396	35.42%
Other**	419,768,604	64.58%
Total	650,000,000	100.00%

* Fully owned by Mehmet Kutman, the founding shareholder, Chairman and Chief Executive Officer of Global Investment Holdings.

** Shares equivalent to 10.21% of the capital, belonging to Bülent Büyükuşur, have been included in this section.

- Our Company had submitted an application to the Capital Markets Board (CMB) in July 2024 for approval to increase its issued capital from TL 650,000,000 to TL 1,950,000,000, representing a 200% increase, with the entire increase being fully funded by internal resources, within the registered capital ceiling of TL 9,000,000,000. The application was approved by the CMB with its decision dated February 6, 2025.



Global Investment Holdings Group



Port Infrastructure

World's largest independent cruise port operator with 32 ports, in 20 different countries across 4 continents

Our cruise port network is now expected to handle over 20 million passengers annually with an established presence in the Mediterranean, Caribbean-America, Asia-Pacific, Africa, and Northern Europe.

Americas

Antigua Cruise Port
Nassau Cruise Port
Prince Rupert Cruise Port
San Juan Cruise Port
St Lucia Cruise Port

West Med & Atlantic

Alicante Cruise Port
Barcelona Cruise Port
Fuerteventura Cruise Port
Lanzarote Cruise Port
Las Palmas Cruise Port
Lisbon Cruise Port
Malaga Cruise Port
Tarragona Cruise Port
Vigo Cruise Port

Central Med

Cagliari Cruise Port
Catania Cruise Port
Crotone Cruise Port
La Goulette Cruise Port
Taranto Cruise Port
Valletta Cruise Port
Venice Cruise Port
Cabo Verde Cruise Port

North Europe

Bremerhaven Cruise Port
Kalundborg Cruise Port
Liverpool Cruise Port
Greenock Cruise Port

East Med & [Adriatic]

Bodrum Cruise Port
Ege Port Kuşadası
Port of Adria, Bar
Zadar Cruise Port

Asia

Ha Long Cruise Port
Singapore Cruise Port



Finance

Asset Management

Largest independent asset management company with domestic capital and without a bank/brokerage house/insurance company as a parent, serving domestic, international, corporate, and individual investors with its innovative product portfolio

Istanbul Asset Management

Assets Under Management
TL 118.9 billion

Global MD Portfolio Management

Assets Under Management
TL 2.4 billion

Global Securities

Trading volume of TL 825 billion

Brokerage

Ranking among Türkiye's leading independent brokerage firms offering securities and derivatives trading and portfolio management services to international and Turkish investors



Gas

Non-piped Natural Gas (CNG & LNG) Sales and Distribution

Türkiye and Europe's leading non-piped natural gas (CNG: Compressed Natural Gas/ LNG: Liquefied Natural Gas) distributor in terms of plant infrastructure and bulk sales volume

Solid infrastructure:

all plants, stations and equipment established and used by the company conform to international standards and regulations

Nationwide CNG plant infrastructure in Türkiye with 14 bulk CNG plants (1 Bulk CNG plant with a partnership agreement) and 2 Auto CNG stations

- **Bulk (Industrial) CNG Plants:** Antalya, Bursa, Denizli, Elazığ, Erzurum (with a partnership agreement), İzmir, Kayseri, Kırıkkale, Keşan, Konya, Lüleburgaz, Ordu, Osmaniye, Rize
- **Auto CNG Stations:** Bolu, Kocaeli/Çayırova



Power Generation

Combined capacity of 104.3 MW, of which 45 MW is from renewable sources (Biomass: 34.2 MW, Solar: 10.8 MW)

Co/tri-generation plants with 59.3 MW installed capacity in distributed power business

Aydın

12 MW biomass power plant + Solar power plant as secondary source with 1.7MWp capacity

Mardin

12 MW biomass power plant + Solar power plant as secondary source with 8.5MWp capacity
10.8 MWp solar power plant

Tekirdağ

2.05 MWp solar power plant (operating in a distributed power plant)

Kırklareli

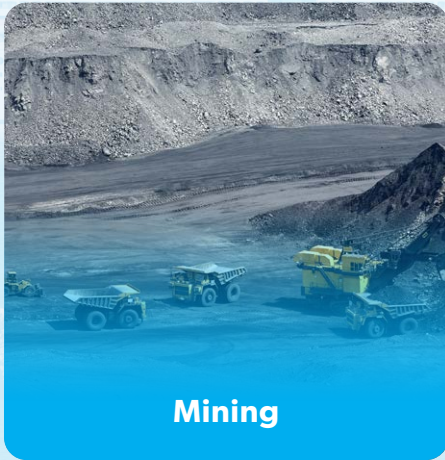
0.95 MWp solar power plant (operating in a distributed power plant)

Kahramanmaraş

2.25 MWp solar power plant (operating in a distributed power plant)

Distributed Power Plants

(Cogeneration/Trigeneration)
59.3 MW capacity at 11 different points in Türkiye



Mining

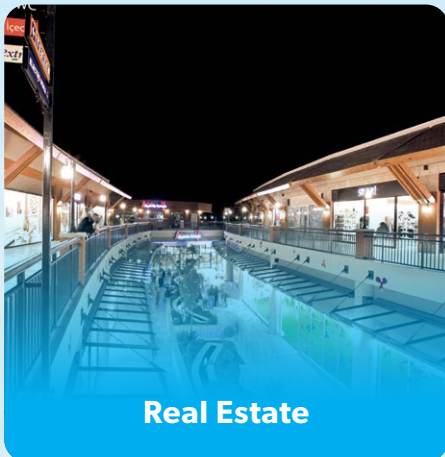
One of Türkiye's leading players in industrial minerals with ~1.0 million tons feldspar annual production capacity

Total feldspar sales

244,230 tons

Export volume

191,331 tons



Real Estate

Developing and operating real estate projects

Rıhtım 51 (Karaköy):

Rıhtım 51 is a second degree listed historical building. The renovation projects of the property have been completed and the building permit obtained for the 6,603 m² 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.

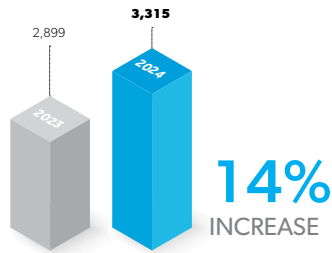
Aqua Dolce Resort (Cyprus):

Maya, which was established to develop the Aqua Dolce Tourism and Entertainment Centre Project, and is designed to include the Aqua Dolce Tourism and Entertainment Centre, Resort Hotel, SPA, multi-purpose conference hall, casino, sports facilities, apartments, and residences.

Consolidated Financial Highlights

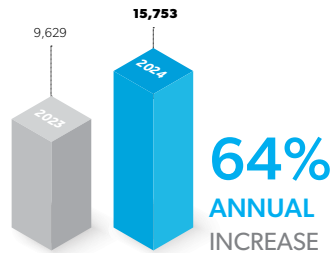
NET PROFIT (LOSS)

TL MILLION



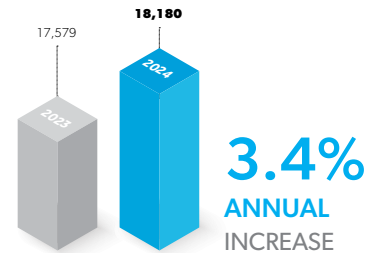
NET REVENUE¹ (WITHOUT IAS29)

TL MILLION



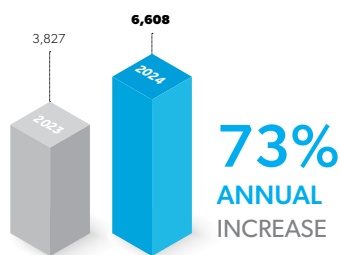
NET REVENUE¹ (AS PER IAS29)

TL MILLION



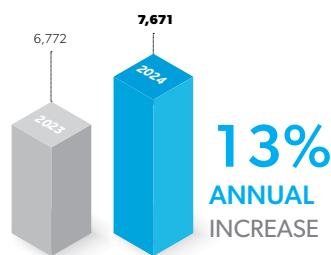
OPERATING EBITDA¹ (WITHOUT IAS29)

TL MILLION



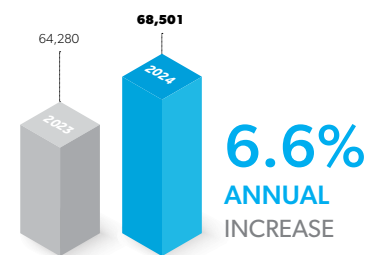
OPERATING EBITDA¹ (AS PER IAS29)

TL MILLION

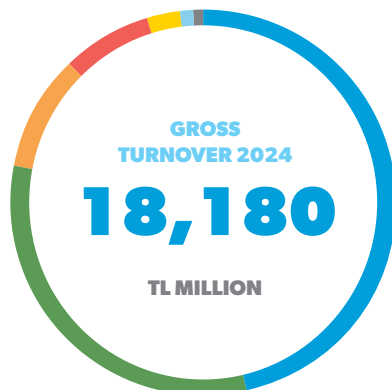


TOTAL ASSETS

TL MILLION



¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports



Port Infrastructure ¹	46.6%
Gas	31.4%
Finance	9.9%
Power Generation	7.4%
Mining	2.8%
Real Estate	1.2%
Other ²	0.6%

¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports.

² Includes Global Investment Holdings' solo operations.

Key Financial Indicators

Consolidated Balance Sheet (TL million)	2023	2024
Current Assets	12,791	15,016
Non-Current Assets	51,488	53,485
Total Assets	64,280	68,501
Short-term Liabilities	12,816	11,952
Long-term Liabilities	36,179	42,732
Total Shareholders' Equity	15,285	13,817
Total Liabilities and Shareholders' Equity	64,280	68,501

Consolidated Income Statement (TL million)	2023	2024
Net Revenues ¹	18,892	20,876
Gross Profit	7,769	8,836
Operating EBITDA ¹	6,772	7,671
Profit/(Loss) Before Tax	2,020	3,173
Net Profit/(Loss) for the Period	2,899	3,315

¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports.



Milestones

IN 2024, GIH ACHIEVED SIGNIFICANT PROGRESS ACROSS VARIOUS SECTORS

1990

- GIH was established (as Global Securities)

2004

- Global Securities became GIH
- In 2003, when we started operating Ege Port Kuşadası Port, we established Global Ports Holding (GPH)

2006

- Acquired 40% stake in Port Akdeniz, Antalya
- Acquired Energaz at USD 36.3 million valuation

2007

- Acquired Yeşil Energy at USD 33.7 million valuation

2008

- Acquired 60% stake in Bodrum Cruise Port

2009

- Sold Yeşil Energy to Statkraft (Norway) at USD 115.8 million

2010

- Acquired remaining stake in Port Akdeniz, Antalya (59.8%)

2011

- Sold a 60% stake in Global Varlık Yönetimi to Italian Azimut
- Offered 25% of Global Menkul Değerler stake to the public
- Sold 22% of GPH shares to Italian VEI for an enterprise value of USD 350 million
- Acquired a 25% stake in CNG distribution company Naturelgaz
- Opened Sümerpark Shopping Centre

2012

- Sold Energaz to STFA at
- Acquired additional 55% of Naturelgaz
- Sümerpark Apartments Phase I completed

2013

- Acquired minority stake in Creuers (Barcelona, Málaga and Singapore Cruise Ports)
- Acquired 62% stake in Port of Adria, Bar
- Straton Mining acquired

2014

- Acquired further stake in Creuers (GPH stake 62%)
- Signed concession agreement for Lisbon Cruise Port (GPH's effective stake: 46%)
- Opened Final Private School in Denizli

2015

- Acquired 55.6% stake in Valletta Cruise Port
- European Bank for Reconstruction and Development (EBRD) acquired 10.84% stake in GPH
- GIH decided to enter the Biomass business in Türkiye
- Opened VAN Shopping Centre
- Sümerpark Apartments phase II completed
- Global Securities completed the acquisition of a 100% stake in Eczacıbaşı Securities

2016

- Acquired 44.5% stake in Venice Cruise Port as part of a strong consortium together with Costa Crociere, MSC Cruises and Royal Caribbean Cruises
- Acquired 53.7% indirect stake in Ravenna Cruise Port
- Acquired 62.2% indirect stake in Catania Cruise Port
- Acquired 70.9% indirect stake in Cagliari Cruise Port

2017

- IPO of GPH on the London Stock Exchange @ GBP 465 mn market cap
- Centricus became a %31 shareholder of GIH through a capital increase.
- Greenfield investments for 2 biomass pp's with 17.2 MW installed capacity completed
- SkyCity (Sümerpark Office) project phase I completed

2018

- GIH is included in the BIST Sustainability Index
- Signed a concession agreement for Zadar Cruise Port, Croatia
- Extended Bodrum Cruise Port concession to 2067
- Operational biomass portfolio increased to 29.2 MW
- Construction of 10.8 MWp solar power plant started (Mardin/Türkiye)

2019

- Started operating Nassau Cruise Port, the Bahamas for a 25-year term
- Commenced cruise port operations in Antigua & Barbuda for a 30-year term
- Reached merger agreement with Istanbul Asset Management
- Extended Marina Bay Cruise Centre Singapore concession to 2027
- Added first solar power plant, Ra Solar, to a renewable portfolio with 10.8 MWp installed capacity in Mardin/Türkiye
- Signed a 15-year management service agreement for Ha Long Cruise Port, Vietnam

2020

- 30th anniversary of Group foundation
- Concluded acquisition of the operator of La Goulette Cruise Port, Tunisia
- Concluded acquisition of remaining shares in Malaga Cruise Port concession (GPH stake 62%)
- Acquired Socar Türkiye LNG at TL 32.4 million
- Signed a sale and purchase agreement to sell Port Akdeniz
- Signed an agreement to operate and manage Valencia Cruise Port, Spain, for 35-years
- Awarded a 20-year concession to manage Taranto Cruise Port, Italy
- Finalized the merger of Actus Asset Management and Istanbul Asset Management, creating the largest domestic and independent asset management company in Türkiye

2021

- Completed the sale of Port Akdeniz for an EV of USD 140 mn
- Refinanced the USD 250 mn Eurobond at interest costs lower than the Eurobond with a 5-year maturity
- Completed a 5-year loan agreement for up to USD 261.3 mn with a leading global investment firm
- Increased its issued share capital in cash, from TL 325,888,409.93 to TL 650,000,000, resulting in total proceeds of TL 487,180,209.05, which is used to reduce indebtedness
- Signed a 20-year lease agreement with the Port of Authority of Kalundborg to manage the cruise services in Kalundborg Cruise Port, Denmark
- Offered 30% of Naturelgaz shares to the public in Borsa İstanbul
- Increased our stake in İstanbul Portföy Yönetimi, from 26.6% to 66.6%

2022

- Completed the initial public offering process of our wholly owned subsidiary Consus Enerji and its shares started to be traded on Borsa İstanbul with a 30% ratio as of April 20, 2022
- Granted by Tarragona Port Authority a 12-year concession, with a six-year extension option, for the management of cruise passenger services in Tarragona (Spain)
- Signed a Concession Agreement for a renewable four-year concession to manage cruise passenger services at the Port of Crotona, Italy
- Successfully completed the process by submitting the most competitive offer with a local partner for Las Palmas, Fuerteventura, Lanzarote Cruise Ports
- Signed a 30-year concession agreement with Puerto Rico Ports Authority for San Juan Cruise Port in Puerto Rico

- For cruise-related operations in St. Lucia, we signed a Memorandum of Understanding with the Government of St. Lucia for a 10-year concession with a potential option for 30-year extension
- Signed a 10-year concession agreement with Prince Rupert Port Authority for the management of cruise services at Prince Rupert Cruise Port in British Columbia (Canada), with a 10-year extension option

2023

- Signed concession agreements for the long-term operation of the cruise ports of Alicante, St. Lucia and Bremerhaven
- Successfully refinanced Nassau Cruise Port Ltd ("NCP") bond issued in June 2020
- Extended the operating rights of Ege Liman İşletmeleri for 19 years until July 2052 and increased our share in the capital from 72.5% to 90.5%
- Issued a USD 330 million bond with a fixed interest rate of 7.87% per annum, a 17-year maturity and a weighted average maturity of approximately 13 years. The bond received investment grade credit ratings from two rating agencies.
- Within the scope of the contract signed between Tres Energy, our Distributed Energy business line, and a domestic industrial company, we completed and commissioned the installation of a solar power plant with a capacity of 2.3 MWp on the roof of the customer's industrial facility.
- JCR Eurasia Rating upwardly revised our Long-Term National Rating from "BBB+ (Tr)" to "A- (Tr)" and set our Short Term National Rating as "J2 (Tr)" with a "stable" outlook. JCR Eurasia Rating set our Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks as "BB/Negative" in line with the international ratings and outlooks of the Republic of Türkiye.

2024

- San Juan Cruise Port's cruise operations have been taken over subsequent to the completion in February 2024 of project financing for the first phase of GPH's investment. The long-term project financing was secured through two bond issuances totalling USD 187 million, which received a BBB- investment-grade credit rating from S&P.
- GPH added Liverpool Cruise Port in UK (50-year agreement) in its ports network, while commencing operations at the Saint Lucia Cruise Port.
- A consortium between GPH (51%), local shareholder Steya (40%) and Ocean Infrastructures Management (9.0%) was awarded preferred bidder status for a 15-year concession agreement with Agence Nationale des Ports ("ANP"), to operate the Casablanca new cruise terminal.
- GPH was delisted from the London Stock Exchange, becoming a private company. After this process, our Group's ownership in GPH's issued share capital increased to 90.32% as of 31 December 2024.
- Consus Enerji's offer was 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 US Dollars for a period of 25 years.
- The structural construction of our property in Karaköy has been completed. A 25-year brand and management agreement has been signed with Hilton for the hotel.

//// **PORT INFRASTRUCTURE**



GLOBAL PORTS HOLDING AIMS TO BE A KEY
ENABLER OF SUSTAINABLE CRUISE TOURISM
IN ITS DESTINATIONS, FOR THE BENEFIT OF ALL
STAKEHOLDERS



Global Ports Holding at a Glance

GPH OPERATES 32 PORTS IN 20 COUNTRIES ACROSS FOUR CONTINENTS AND CONTINUES TO GROW STEADILY

PASSENGERS

20

MILLION

PORTS

32

WHO WE ARE

Global Ports Holding PLC (GPH) is the world's largest independent cruise port operator with a prominent presence in the Mediterranean, Caribbean-America, Asia-Pacific, Africa, and Northern European regions. GPH serves the needs of the world's cruise lines, their guests, and crew and currently expects to welcome close to 20 million passengers per annum.

GPH operates 32 ports in 20 countries across four continents and continues to grow steadily.

GPH provides services for approximately 20 million passengers. The Group also manages a commercial port operation specializing in container and general cargo handling. We offer our customers and their passengers leading levels of service tailored to their needs, delivered with leading standards of safety, security, and performance worldwide.

OUR CRUISE PORT BUSINESS

Global Ports Holding PLC ("GPH") is the world's largest independent cruise port operator, with an established presence in the Mediterranean, Caribbean-America, Asia-Pacific, Africa, and Northern European regions.

GPH operates or manages a network of cruise ports primarily through long-term concession agreements or management agreements.

We aim to be a key enabler of sustainable cruise tourism in our destinations, for the benefit of all stakeholders. This 'all stakeholder' philosophy brings a mindful approach to the development and promotion of our ports and destinations.

WHAT WE DO

We consider our cruise revenue based on two defined segments.

1. Primary Port Revenue

Revenue mainly derived from handling cruise ships and their passengers and crew, including terminal services, port services, and marine services. These revenues are generated primarily by means of per passenger charges for a range of core services at each port.

Examples of primary port services:

- **Terminal services:** embarkation and disembarkation services, check-in, luggage operations and security;
- **Port services:** berthing and mooring;
- **Marine services:** pilotage and towage.

2. Ancillary Revenue

Revenue from a portfolio of additional services offered at each port.

Examples of ancillary services:

- **Ancillary port services:** stevedoring and waste removal;
- **Destination and shoreside services:** guest information centres and transportation services;



- **Area and terminal management:** GPH partners with local stakeholders to deliver these services, thereby providing an authentic local experience in the port and helping to integrate the port into the fabric of the local economy.
 - **Crew services:** catering, crew lounges and transportation.
- The services available at each port may vary according to the specifics of the concession or management agreement as well as the physical layout and location of the port.

Ancillary Port Services	Destination & Shoreside Services	Area & Terminal Management	Crew Services
Stevedoring	Transportation services	Retail & Duty-free shops	Catering
Waste removal	Guest Information Centres	Food & Beverage outlets	Transportation
	Baggage storage		Crew lounges

Cruise port development: Our inorganic growth strategy is a core component of our business model and strategy. We transform cruise ports through carefully considered investment in a port's infrastructure and the adoption of global standards and best-practice sharing across our network.

GPH is the world's largest independent cruise port operator, with an established presence in the Mediterranean, Caribbean-America, Asia-Pacific, Africa, and Northern European regions.

Global Ports Holding at a Glance

GPH IS LOCATED IN DESTINATIONS THAT OFFER A UNIQUE ALLURE

OCCUPANCY LEVELS

> 100%

KEY INPUTS AND DRIVERS

Cruise passenger volumes

The primary driver of our cruise operations is the volume of cruise passengers. These volumes underpin, directly or indirectly, most of our revenue and are pivotal in delivering successful organic growth. The number of calls at our ports and each ship's capacity and occupancy rate collectively drive passenger volumes.

Typically, cruise lines set itineraries 12 to 18 months in advance and cruise ships sail with occupancy levels of over 100%, which provides good short- to medium-term visibility on the most important driver of our business. In the medium- to long-term, further growth in passenger volumes across the industry is supported by the global cruise ship order book, and the rising number and capacity of cruise ships entering the market. This visibility in terms of future industry growth is invaluable in determining trends and is crucial for the long-term planning of all stakeholders.

Ancillary services

Ancillary services enhance the overall passenger experience and create further revenue-generating opportunities for our business. In addition to our primary port revenue, ancillary revenues are central to our business model, improving the guest experience and each port's profitability through destination and shoreside services, area and terminal management services, and crew services.

Costs

Given the dynamic nature of our ports, we contend with monthly, weekly and daily changes in resourcing needs. The majority of our costs rise and fall with volume, and we use third parties and contractors to best match the ports' staffing needs day-to-day. This cost flexibility ensures that our operations remain efficient and scalable.

Cruise infrastructure development

The rising number and capacities of cruise ships are creating exciting opportunities for GPH and cruise ports, along with potential risks. Many ports currently lack the infrastructure to accommodate the size of these ships and the volume of passengers they will bring. To remain relevant in the industry, many cruise ports will need to make significant investment in cruise port infrastructure. This need for investment serves as a major impetus for the emergence of new port

opportunities for GPH, highlighting the critical role of infrastructure development in maintaining a port's position in the industry.

Competitive advantage

Our cruise ports are located in some of the world's most enticing, must-see destinations—destinations that offer a unique allure. The waterfronts surrounding our ports are nearly always largely developed and carefully protected, creating a significant competitive advantage.

OUR USP's

Size and scale

We are the world's largest independent cruise port operator. We have a proven track record of transforming cruise ports and terminals into world-leading destinations and delivering excellent customer experiences.

Due to our reputation as a leading and reliable port operator, GPH is the natural partner for cruise lines and local stakeholders.

Operational excellence

We excel at operating our ports and running them professionally and safely. We are notable investors in optimisation technology, including our proprietary GPH Health, Safety, and Environmental (HSE) Policy. We understand the needs of all stakeholders and we bring a mindful 'all stakeholder' approach to developing destinations.

Modern infrastructure

GPH brings considerable cruise port investment experience and private capital to our destinations. Where appropriate, we invest significantly in enhancing and expanding cruise port infrastructure in terms of state-of-the-art cruise terminals and modern, energy-efficient equipment, and in increasing capacity and driving a step change in the cruise lines and passenger experience, while simultaneously increasing the economic benefit of cruise passengers to the destination.

Marketing and influential strength

Our local management teams leverage our centralized marketing capability to promote and present a superior branded value proposition for our destinations and all stakeholders as an integrated cruise port network.

A TRULY GLOBAL NETWORK

- **Unrivalled size and reach:** GPH operates the world's largest cruise port network. Our extensive track record of infrastructure investment and operational expertise creates significant barriers to entry for competitors.
- **Long-term revenues:** The concessions we manage are long-term in nature, ensuring sustained revenue streams.
- **Year-on-year organic expansion:** The growing number and size of cruise ships drive increasing demand for new and comprehensive port infrastructure and services.
- **Ancillary revenue growth:** There are significant opportunities to expand ancillary services at both our ports and those operated by third parties.
- **A single, effective Group:** Our unified approach facilitates operational synergies, global standards, and best-practice sharing across our network.
- **Flexible business model:** Our business model is inherently flexible. A large portion of our costs rise and fall with cruise ship calls and passenger volumes, thanks to the use of outsourcing.
- **Strong cash-generative business model:** While our business model at times requires significant initial CAPEX, it requires low working capital and limited maintenance CAPEX, ensuring strong cash conversion.
- **Market leader:** The growth and size of our network, combined with our unmatched success in investing and transforming cruise port infrastructure, and backed by a proven management team with extensive experience in port investments, operations and marketing, firmly established GPH as clear market leader.



Global Ports Holding at a Glance

THE CURISE INDUSTRY REMAINS RESILIENT, DEMONSTRATING ROBUST BOOKINGS AND RECORD-BREAKING REVENUES

INDUSTRY SECTOR REPORT AND OUTLOOK

Cruise Industry Report 2024

In 2024, the global cruise industry performed strongly, building on the momentum gained in 2023. In addition to continued growth in passenger demand, the industry has experienced ongoing investments in sustainability, technological advancements, and an expanded fleet of new cruise ships. Despite some economic uncertainties and geopolitical challenges, the industry remains resilient, demonstrating robust bookings and record-breaking revenues.

New Ships in 2024

The cruise industry’s ongoing expansion continued in 2024 with the introduction of several state-of-the-art ships showcasing innovation, luxury, and enhanced sustainability features. New ships entering the market continue to effectively create their own demand, driving the industry’s ongoing growth.

Among the most anticipated additions was Royal Caribbean International’s Utopia of the Seas, its next Oasis-class vessel, which features industry-leading entertainment, sustainability initiatives, and innovative onboard experiences. The ship has 23

entertainment venues, including five live music venue, along with 20 different dining options and unparalleled onboard activities, including ziplining, laser tag, and rock climbing. The ship’s sustainability initiatives and technology include next-generation dual-fuel engines that can use both LNG and biofuels, thereby significantly reducing carbon emissions and enhancing fuel efficiency. It also has waste heat capturing technology to capture and repurpose excess engine heat, an onboard reverse osmosis/desalination plant, and ballast water treatment to prevent the ship from transferring non-native species.

Major Cruise Ships Launched in 2024

Cruise Ship	Cruise Line	Passenger Capacity	Gross Tonnage
Utopia of the Seas	Royal Caribbean International	7,600	236,860
Sun Princess	Princess Cruises	4,300	175,500
Queen Anne	Cunard	3,000	113,000
Mein Schiff 7	Tui Cruises	2,900	110,000
Brilliant Lady	Virgin Cruises	2,770	110,000

Source: CLIA and Cruise Mapper



Sustainability Developments

The cruise industry is accelerating its transition to alternative fuels to reduce its environmental impact, with LNG, methanol, and hydrogen propulsion emerging as leading options. At the same time, cruise lines continue to expand the number of ships in their fleets that have shore power capabilities.

Over 90% of all cruise ship orders in 2024 (by berth capacity) feature alternative fuels, reflecting the industry's commitment to reducing emissions. LNG remains the dominant choice, with 23 LNG-powered cruise ships currently in operation and 33 more on order.

However, hybrid propulsion systems, such as those combining fuel cells and LNG, are also being integrated into new ship designs. Battery storage solutions and waste heat recovery systems are also increasingly being integrated into newbuilds. Silver Ray, launching in 2024, notably features a hybrid power system combining fuel cells and LNG to achieve near-zero emissions.

Cruise Ship Order Book 2025-2036¹

The cruise industry saw continued growth in new ship orders in 2024, with strong demand for larger, more fuel-efficient vessels. As of January 2025, the current cruise ship order book is estimated to be worth close to USD 57 billion, with 67 ships on order with an average passenger capacity of 2,544; these ships will add 170,422 new berths to the market.

There are currently 15 ships scheduled for delivery in 2025, which will add 38,629 berths to the global fleet. These include Royal Caribbean's Star of the Seas (5,610 passengers), Disney Adventure (6,000 passengers), and MSC World America (5,400 passengers).

MSC World America, the latest LNG-powered vessel designed for the North American market, incorporates state-of-the-art environmental technologies; powered by LNG, its environmental impact is significantly lessened. Designed for efficiency,

the vessel features an optimized hull shape and advanced propellers, reducing resistance through water and minimizing underwater noise. Energy efficiency is maximized through heat recovery technology, where excess heat is repurposed to warm the pool water. In addition, the ship incorporates a range of sustainable technologies, including an energy-efficient heating, ventilation and air conditioning (HVAC) system, advanced wastewater and ballast water treatment, and LED and fluorescent lighting to further improve energy efficiency.²

There are 27 ships, with 56,247 berths, scheduled for delivery between 2026 and 2027; and 25 ships, with 75,546 berths, scheduled for delivery between 2028 and 2036.

¹ Cruise Industry News January 2025 Orderbook Report

² <https://www.ship-technology.com/projects/msc-world-america-cruise-ship-usa/>

Global Ports Holding at a Glance

WITH RECORD DEMAND AND AN EVER-EXPANDING FLEET, 2025 IS POISED TO BE A LANDMARK YEAR FOR THE GLOBAL CRUISE INDUSTRY

INCREASE IN CALLS

28%

Financial Performance and Market Recovery

In 2024, the world's leading cruise corporations continued their post-pandemic recovery, posting record revenue growth and solid financial results. Major cruise lines, including Carnival Corporation, Royal Caribbean Group, MSC Cruises, and Norwegian Cruise Line Holdings, consistently reported strong demand and higher-than-expected yields throughout 2024, benefiting from increased pricing power and high occupancy rates.

Cruise lines also reported record-breaking future bookings. The premium and luxury segments continue to thrive, with strong demand for extended voyages and unique itineraries.

Future Growth and Industry Outlook

The long-term outlook for the cruise industry remains highly positive, with projected fleet expansions and increasing passenger volumes. According to the Cruise Industry News Annual Report 2024, total global cruise capacity is projected to grow by 25% by 2028, reflecting a further surge in new ship orders and increasing passenger volumes.

Key growth drivers include:

- Expansion into new destinations, including Asia, the Middle East, and Arctic/Antarctic voyages;
- The rise of expedition and small-ship cruising, appealing to high-net-worth travellers;
- Technological advancements in ship design, AI-powered guest experiences, and digital engagement;
- Continued investment in sustainable fuels and zero-emission cruise technologies.

As the cruise industry continues to evolve, collaboration between cruise lines, ports, regulatory bodies, and technology providers will be crucial to ensuring its continued long-term growth and sustainability.

With record demand and an ever-expanding fleet, 2025 is poised to be a landmark year for the global cruise industry.

2024 GPH Cruise Port Report

In 2024, the strength of GPH's business model and its successful strategy to grow its port network continued to deliver robust results.

GPH welcomed a record number of cruise ships and passengers across its global operations in 2024, and it once again expanded its port network with the addition of a number of new cruise ports. 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.

During the year, GPH expanded in Northern Europe, marking its first entry into the UK market by signing a 50-year agreement for Liverpool Cruise Port. Meanwhile, expansion



The addition of the second African port in its network will mark another important milestone for the continued expansion of the Group.

While in the UK, GPH signed a 50-year concession agreement for Greenock Cruise Port. Situated 25 miles west of Glasgow, the port is a key gateway to Scotland, Northern Europe, and the Baltic region, and offers easy access to Scotland's cultural and natural attractions, with strong transport links to both Glasgow and Edinburgh.

Americas

GPH's cruise operations in the Americas include the Company's four Caribbean ports, Antigua, Nassau, San Juan and Saint Lucia, and Prince Rupert, Canada. The ports in the Americas continued to deliver strong growth, with record passenger numbers across the Caribbean ports.

Cruise calls in the Americas rose by over 50% in 2024 compared to the prior year, with passenger volumes also rising by over 50% to 8 million. Excluding the impact of the new ports, passenger volumes rose approximately 25% to 6.5 million.

in the Americas continued with the signing of a 30-year concession, with a 10-year extension option, for Saint Lucia Cruise Port; and operations commenced at San Juan Cruise Port, Puerto Rico.

The commencement of operations at San Juan followed the successful issuance of USD 187 million of investment-grade long-term project financing bonds to US investors for San Juan Cruise Port.

During the period, GPH also announced that its majority-owned consortium had been awarded preferred bidder status for a 15-year concession agreement to operate

the Casablanca new cruise terminal. The signing of the concession agreement and taking over the port is expected to occur in 2025.

[During the Reporting Period, GPH delisted from the London Stock Exchange via an unconditional recommended cash offer from Global Yatirim Holding.]

Shortly after the end of the Reporting Period, GPH added a further two ports to its network. A three-year management agreement with an extension option of an additional two years was signed to support the operation and growth of Mindelo Cruise Port, Cabo Verde.

Nassau Cruise Port remained a key port in the region, benefiting from increased cruise line capacity and strong demand for short-cruise itineraries. GPH's transformation project has delivered a world class cruise port and an excellent passenger experience. Antigua Cruise Port saw improved trading during the year, having previously experienced a weaker recovery post Covid as a result of the initial cruise line focus on short itineraries in the first stages of the post-pandemic recovery.

Global Ports Holding at a Glance

GPH ENTERS 2025 WITH STRONG MOMENTUM, SUPPORTED BY A GROWING PORT NETWORK



San Juan Cruise Port joined the network during the period. Currently a popular transit port and homeport, the cruise port infrastructure needs significant investment to ensure continued operations over GPH's 30-year concession term. The first stages of GPH's transformational investment plans for this port are now well underway.

Saint Lucia became GPH's fourth Caribbean port when GPH commenced operations at the port in May 2024. GPH's plans include a pier extension that will allow the port to handle the largest cruise ships in the global cruise fleet, materially increasing the port's capacity, as well as material upgrades to the port's retail facilities, including an exciting new space for local vendors.

West Mediterranean and Atlantic

GPH's West Med and Atlantic region includes the Spanish ports of Alicante, Barcelona, Fuerteventura, Lanzarote, Las Palmas, Malaga, Tarragona, and Vigo, as well as Bremerhaven, Germany, and Kalundborg, Denmark, and the equity pick-up contribution from Lisbon and Singapore.

The West Med and Atlantic region experienced another year of strong growth; cruise calls rose by 10%, while passenger volumes rose by 13% to 5 million. Barcelona Cruise Port continued to see an increase in call volumes, while the Canary Island ports of Las Palmas, Lanzarote, and Fuerteventura also delivered strong results, reflecting their importance as

key winter cruise destinations. GPH's investment programs at these ports, including new terminals with solar power installations, are progressing as planned.

The recently acquired Alicante Cruise Port was fully integrated into the network, with plans in place to enhance terminal operations and improve the overall passenger experience. Bremerhaven Cruise Port in Germany, where GPH secured a 10-year concession agreement, is set to commence operations under GPH's management in 2025.

In the aftermath of the devastating floods that struck the eastern province of Valencia, GPH pledged EUR 250,000 to support emergency response and reconstruction efforts in the region. This support underlines GPH commitment to supporting its ports and destinations across its network.

Central Mediterranean and Northern Europe Region

Our Central Mediterranean and Northern Europe Region includes Valletta Cruise Port, Malta; GPH's four consolidated Italian ports (Cagliari, Catania, Crotone and Taranto); Bremerhaven, Germany; Liverpool, UK; Kalundborg, Denmark; and the equity pick-up contribution from La Goulette, Tunisia and Venice Cruise Port, Italy.

This region saw continued growth during the period, with cruise calls rising 39% and passenger volumes rising 24% to over 2 million. There were increased passenger volumes at Valletta Cruise Port and Italian ports such as Cagliari and Catania. The completion of the shore power project at Valletta marked a significant step forward in the port's commitment to sustainability, enabling cruise ships to reduce emissions while docked.

Cagliari Cruise Port benefited from increased deployment by major cruise lines, with rising passenger numbers reflecting the growing appeal of the region. Meanwhile, La Goulette Cruise Port in Tunisia experienced a resurgence in cruise calls, as the port welcomed back major cruise operators after a prolonged period of limited activity, and Liverpool Cruise Port contributed for the first time.

East Mediterranean and Adriatic

GPH's East Med and Adriatic operations include the flagship Turkish port Ege Port Kusadasi, as well as Bodrum, Türkiye, and Zadar, Croatia. Cruise calls in this region rose 4.0% and passenger volumes increased by 17% to almost 1.5 million.

GPH's Turkish operations delivered another strong year. Ege Port Kusadasi remains Türkiye's leading cruise port, benefiting from a significant increase in cruise calls. The recently extended concession agreement secures GPH's long-term presence at the port, reinforcing its status as a premier destination in the region.



Bodrum Cruise Port also saw a rise in high-end cruise traffic, with luxury cruise lines increasingly including the port in their itineraries. Zadar Cruise Port in Croatia continued to develop its cruise operations, with higher passenger numbers supporting its growing presence in the Adriatic market.

Other

GPH's Other segment, which includes Port of Adria in Montenegro, the management agreement for Ha Long Cruise Port in Vietnam, and its expanding Ancillary Port Services business, saw steady progress. The Ha Long Cruise Port management agreement continues to provide a stable revenue stream, and GPH's Port Services offering was expanded to additional ports in the network.

Port of Adria remains under strategic review, with GPH continuing to assess its long-term options regarding its commercial port operations.

Outlook

GPH enters 2025 with strong momentum, supported by a growing port network and continued investment in infrastructure and passenger experience. The integration of new ports, including Liverpool, San Juan, and Saint Lucia, alongside the investment projects in the Canary Islands and Nassau, positions GPH for further growth in the coming years.

The cruise industry remains on a strong growth trajectory, with record levels of ship orders and increasing passenger demand. GPH's strategic positioning and continued investment in its network ensure that the Company remains well-placed to capitalize on this growth, further bolstering its position as the world's leading independent cruise port operator.

Global Ports Holding at a Glance

Below ratios in bracket indicate GIH's Effective Ownership



Puerto Rico/San Juan
(90.32%)

General Information

Terminal: 3
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 278 m - 362 m
Width: 38 m - 65 m
Draught: 8.05 m-9.3 m

Quays/Berths

Total Number of Berths: 6
Total Berthing Line Length: 1,870 m
Quays Depth: 12.0 m

Distances/Transportation

City Centre: 0.5 km
Airport: 12 km
Shuttle Services: Yes

GPH Acquisition Date: 2024
End of Concession: 2054



St Lucia/St Lucia
(90.32%)

General Information

Terminal: 1
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 348 m
Width: No Restrictions
Draught: 10 m

Quays/Berths

Total Number of Berths: 3
Total Berthing Line Length: 950 m
Quays Depth: 11.0 m

Distances/Transportation

City Centre: 0 m
Airport: 50 km
Shuttle Services: No

GPH Acquisition Date: 2024
End of Concession*: 2054
*10- year extension option



Antigua & Barbuda/Antigua
(90.32%)

General Information

Terminal: 1
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 275 m
Width: No Restrictions
Draught: 7 m-9 m

Quays/Berths

Total Number of Berths: 5
Total Berthing Line Length: 1,720 m
Quays Depth: 10.3 m

Distances/Transportation

City Centre: 5 m
Airport: 25 km
Shuttle Services: Not needed

GPH Acquisition Date: 2019
End of Concession*: 2049

*With an option to extend the term for an additional 10 years.



Montenegro Adria/Bar
(57.06%)

General Information

Terminal: No
Bus Capacity: 80

Maximum Ship Dimensions for Berthing

Length: 330 m
Width: No limit
Draught: Max 12 m

Quays/Berths

Total Berths: 2 for cruise ships
Total Berthing Lines Length: 490 m
Quays Depth: 10.5 m -12 m
Ship Capacity: 2
Berthing /Mooring: Yes

Distances/Transportation

City Centre: 1 km
Airport: 45 km
Shuttle Service: At terminal

GPH Acquisition Date: 2013
End of Concession: 2043



Spain/Barcelona (90.32%)

General Information

Terminal: 5
Bus Capacity: 78
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: No limit
Width: No limit
Draught: Up to 8 m (Barcelona Pier)
Up to 12 m (Adossat Pier)

Quays/Berths

Total Number of Berths: 6
Total Berthing Line Length: 1,700 m

Quay Depth: Up to 8 m (Barcelona) Up to 12 m (Adossat Pier)

Distances/Transportation

City Centre: 2.5 km
Airport: 12 km
Shuttle Service: Yes
GPH Acquisition Date: 2013-2014
End of Concession*: 2027 (WTC wharf), 2030 (Adossat wharf)

* 3 additional years (until 2033) for Adossat wharf.



Türkiye/Bodrum (54.19%)

General Information

Terminal: 1
Bus Capacity: 20
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 340 m
Width: No limit
Draught: 9 m

Quays/Berths

Total: 4
Total Berthing Lines Length: 680 m
Quays Depth: 8 - 22 m

Distances/Transportation

City Centre: 1.5 km
Airport: 35 km
Shuttle Service: Sea Shuttle Available

GPH Acquisition Date: 2007
End of Concession: 2067



Italy/Cagliari (64.03%)

General Information

Terminal: 1
Bus Capacity: 75
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 400 m
Width: No limit
Draught: 9.5 m

Quays/Berths

Total Berth: 3
Total Berthing Lines Length: 1,040 m

Distances/Transportation

City Centre: 800 m
Airport: 6 km
Shuttle Service: Free shuttle bus to the port gate

GPH Acquisition Date: 2016
End of Concession: 2029



Spain/Tarragona (90.32%)

General Information

Terminal: 1 (Under Development)
Bus Capacity: 55-71
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: No limit
Width: No limit
Draught: 17-19 m

Quays/Berths

Total Number of Berths: 4
Total Berthing Line Length: 1,435 m
Quay Depth: 17 m

Distances/Transportation

City Centre: 5.8 km
Shuttle Service: Yes (under request)

GPH Acquisition Date: 2022
End of Concession*: 2034

*+6 years extension option depending on CAPEX investment

Global Ports Holding at a Glance



Italy/Catania
(57.05%)

General Information

Terminal: 1
Bus Capacity: 30
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 340 m
Width: No Restriction
Draught: 9.5 m

Quays/Berths

Total Berth: 4
Total Berthing Lines Length: 818 m
Quays Depth: 10 m 4 m

Distances/Transportation

City Centre: 700 m
Airport: 5.3 km
Shuttle Service: No

GPH Acquisition Date: 2016
End of Concession: 2028



Italy/Crotone
(90.32%)

General Information

Terminal: 1
Turnaround Port: No

Maximum Ship Limitation for Berthing

Length: 280 m
Width: No Limits
Draught: 7.5 m

Quays/Berths

Berths: 1
Total Berthing Length: 330 m
Draught: 8 m
Terminal: 1

Distances/Transportation

City Centre: 250 m
Airport: 15 km
Shuttle Service: No

GPH Acquisition Date: 2022
End of Concession: 2026



Spain/Vigo
(23.03%)

General Information

Terminal: 1
Turnaround Port: No

Maximum Ship Dimensions for Berth

Length: 702 m
Width: 80 m
Draught: 11 m

Quays/Berths

Total Number of Berths: 2
Total Berthing Line: 702 m
Quay Depth: 12 m

Distances/Transportation

City Centre: 100 m
Airport: 25 km
Shuttle Service: No

GPH Acquisition Date: 2018
End of Concession: 2025



Türkiye/Kuşadası
(81.72%)

General Information

Terminal: 1
Bus Capacity: 75
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 370 m
Width: No limit
Draught: 10 m

Quays/Berths

Total Berth: 8
Total Berthing Lines Length: 1,297 m
Quays Depth: 9 m-19 m

Distances/Transportation

City Centre: 50 m
Airport: 64 km
Shuttle Service: No

GPH Acquisition Date: 2003
End of Concession: 2052



Vietnam/Ha Long

General Information

Terminal: 1
Bus Capacity: 30
Turnaround Port: No

Maximum Ship Dimensions for Berthing

Length: 362 m
Width: 65.7 m
Draught: 9.3 m

Quays/Berths

Total Number of Berths: 2
Total Berthing Line Length: Approx. 924 m

Quay Depth: Vary from 10 m-14 m

GPH Acquisition Date: 2019
End of Concession*: 2034

*+10 years extension option based on mutual agreement



Denmark/Kalundborg

(90.32%)

General Information

Terminal: In progress
Bus Capacity: 30
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 340 m
Width: No restrictions
Draught: 9 m

Quays/Berths

Total Number of Berths: 2
Total Berthing Line Length: 830 m
Quay Depth: 10 m-15 m

Distances/Transportation

City Centre: 5 km
Airport: 15 km
Shuttle Service: Yes

GPH Acquisition Date: 2021
End of Concession*: 2041

*+10 years extension option based on mutual agreement



Tunisia/La Goulette

(45.16%)**

General Information

Terminal: 2
Bus Capacity: 150
Turnaround Port: No

Maximum Ship Dimensions for Berthing

Length: 340 m
Width: No Limit
Draught: 8.4 m

Quays/Berths

Total Number of Berths: 3
Total Berthing Line Length: 657 m
Quay Depth: 5.1 m - 10 m

Distance/Transportation

City Centre: 12.2 km
Airport: 17 km
Shuttle Service: No

GPH Acquisition Date: 2019
End of Concession: 2036

**Equity accounted investee



Spain/Málaga

(90.32%)

General Information

Terminal: 3
Bus Capacity: 78
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: No limit
Width: No limit
Draught: Max 17 m

Quays/Berths

Total Berth: 5
Total Berthing Lines Length: 1,350 m
Quays Depth: 11 m-17 m

Distances/Transportation

City Centre: 500 m
Airport: 8 km
Shuttle Service: No

GPH Acquisition Date: 2013-2014
End of Concession*: 2038 (Levante), 2041 (Palmeral)

*Spanish legislation provides for extension of port concessions up to 49 years in return for CAPEX commitment or upfront payment. In addition to the extension under legislation, provision under concession agreement for 10+5 years extensions

Global Ports Holding at a Glance



Portugal/Lisbon
(45.16%)

General Information

Terminal: 2
Bus Capacity: 80
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: No Limit
Width: No Limit
Draught: 10 m

Quays/Berths

Total Berth: 4
Total Berthing Lines Length: 1,425 m (With a Possible Further 483 m)
Quays Depth: 7 m-10 m

Distances/Transportation

City Centre: 500 m
Airport: 10 km
Shuttle Service: Yes

GPH Acquisition Date: 2014
End of Concession: 2049



Bahamas/Nassau
(44.26%)

General Information

Terminal: 1
Bus Capacity: n/a
Turnaround Port: No

Maximum Ship Dimensions for Berthing

Length: 362 m
Width: 65.7 m
Draught: 9.3 m

Quays/Berths

Total Berth: 6
Total Berthing Lines Length: 2,230 m
Quays Depth: 8.9 m-12.5 m

Distances/Transportation

City Centre: 500 m
Airport: 22 km
Shuttle Service: No

GPH Acquisition Date: 2019
End of Concession*: 2051

* With an option to extend the term for an additional 15 years.



Italy/Taranto
(90.32%)

General Information

Terminal: 2
Bus Capacity: 80
Turnaround Port: No

Maximum Ship Dimensions for Berthing

Length: 185-330 m
Width: No limit
Draught: 6-10 m

Quays/Berths

Total Berth: 5
Total Berthing Lines Length: 1,395

Distances/Transportation

City Centre: 500 m
Airport: 75 km

GPH Acquisition Date: 2021
End of Concession: 2041



Singapore
(36.12%)**

General Information

Terminal: 1
Bus Capacity: 30
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 360 m
Width: No Limit
Draught: 11.3 m

Quays/Berths

Total Number of Berths: 2
Total Berthing Line Length: 695 m
Quay Depth: 11.3 m -11.5 m

Distances/Transportation

City Centre: 500 m
Airport: 25 km

GPH Acquisition Date: 2014
End of Concession: 2027

**Equity accounted investee



Malta/Valletta (50.22%)

General Information

Terminal: 3
Bus Capacity: 50+
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 360 m
Width: No limit
Draught: 12 m

Quays/Berths

Total Berth: 7
Total Berthing Lines Length: 2,117 m
Quays Depth: 12 m

Distances/Transportation

City Centre: 1.5 km
Airport: 6 km
Shuttle Service: Yes

GPH Acquisition Date: 2015
End of Concession: 2066



Italy/Venice (22.58%)**

General Information

Terminal: 10
Bus Capacity: 40
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 340 m
Width: No Limit
Draught: 9.1 m
Turning Basin: Up to 340 m

Quays/Berths

Total Number of Berths: 12
Total Berthing Line Length: 3,400 m

Distances/Transportation

City Centre: 500 m
Airport: 13 km

GPH Acquisition Date: 2016
End of Concession*: 2026

* Consortium is currently in the advance stage of concession extension discussions.

**Equity accounted investee



Croatia/Zadar (90.32%)

General Information

Terminal: 1
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: No limit
Width: No limit
Draught: 7-12 m

Quays/Berths

Total Number of Berths: 5
Total Berthing Lines Length: 1,150 m
Quay Depth: 7-13 m

Distances/Transportation

City Centre: 4 m
Airport: 7 km (high speed)

GPH Acquisition Date: 2018
End of Concession: 2038



Canada/Prince Rupert (90.32%)

General Information

Terminal: 1
Turnaround Port: No

Maximum Ship Dimensions for Berthing

Length: 335 m
Width: No Restrictions
Draught: 15 m

Quays/Berths

Total Number of Berths: 1
Total Berthing Line Length: 325 m
Quays depth: 21 m

Distances/Transportation

City Centre: 2 m
Airport: 9.9 km
Shuttle Services: No

GPH Acquisition Date: 2022
End of Concession*: 2032

*+10 years extension option based on mutual agreement

Global Ports Holding at a Glance

Alicante

Spain/Alicante
(72.25%)

General Information

Terminal: 1
Turnaround Port: No

Maximum Ship Dimensions for Berthing

Length: Unlimited
Width: Unlimited
Draught: Unlimited

Quays/Berths

Total Number of Berths: 4
Total Berthing Line Length: 700 m
Quays Depth: 8.5 m-11.5 m

Distances/Transportation

City Centre: 1 km
Airport: 12 km
Shuttle Service: Yes

GPH Acquisition Date: 2023
End of Concession*: 2038

*+7.5 years extension option
depending on CAPEX investment

Las Palmas

Canary Islands/Las Palmas
(72.25%)

General Information

Terminal: In Development
Bus Capacity: 40
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: No Limit
Width: No Limit
Draught: 11 m

Quays/Berths

Total Number of Berths: 4
Total Berthing Line Length:
1,615 m

Quays Depth: 11 m
Terminal: Under Development

Distances/Transportation

City Centre: 390 m
Airport: 27 km
Shuttle Service: No

GPH Acquisition Date: 2022
End of Concession: 2062

Fuerteventura

Canary Islands/Fuerteventura
(72.25%)

General Information

Terminal: In Development
Bus Capacity: 12
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 390 m
Width: No Limit
Draught: 9 m

Quays/Berths

Total Number of Berths: 1
Total Berthing Line: 304 m
Quay Depth: 9 m

Distances/Transportation

City Centre: 500 m
Airport: 10 km
Shuttle Service: No

GPH Acquisition Date: 2022
End of Concession: 2042

Lanzarote

Lanzarote
Canary Islands/Fuerteventura
(72.25%)

General Information

Terminal: In Development
Bus Capacity: 18
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 345 m-640 m
Width: No Limit
Draught: 11 m

Quays/Berths

Total number of Berths: 2
Total Berthing Line: 350 m-640 m
Quay Depth: 11 m

Distances/Transportation

City Centre: 1.2 km
Airport: 9.4 km
Shuttle Service: No

GPH Acquisition Date: 2022
End of Concession: 2042

Liverpool

UK/Liverpool
(90.32%)

General Information

Terminal: 1
Bus Capacity: 12
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: 347 m
Width: no limit
Draught: 9.75 m

Quays/Berths

Total Number of Berths: 1
Total Berthing Line Length: 264 m
Quay Depth: Up to 10 m

Distances/Transportation

City Centre: 50 m
Airport: 15 km
Shuttle Service: No

GPH Acquisition Date: 2024
End of Concession: 2074

Bremerhaven

Germany/Bremerhaven
(90.32%)

General Information

Terminal: 1
Turnaround Port: Yes

Maximum Ship Dimensions for Berthing

Length: No Limit
Width: No Limit
Draught: 9.8 m

Quays/Berths

Total number of Berths: 3
Total Berthing Line: 1,000 m
Quay Depth: 9-11 m

Distances/Transportation

City Centre: 3 km
Airport: 25 minutes to Nordholz,
45 minutes to Bremen
Train station: Bremerhaven Main
Station approx 10 minutes

GPH Acquisition Date: 2025
End of Concession*: 2035

*+5 years extension option



POWER GENERATION



CONSUS ENERJİ HAS A TOTAL INSTALLED CAPACITY
OF 104.3 MW AS OF 2024, COMPRISING 45 MW
FROM RENEWABLE ENERGY AND 59.3 MW FROM
DISTRIBUTED ENERGY SOURCES



Power Generation

INVESTMENTS IN CLEAN ENERGY PROJECTS ARE APPROACHING USD 2 TRILLION ANNUALLY

TÜRKİYE'S ELECTRICITY GENERATION

348.9

TWH

TÜRKİYE'S ELECTRICITY CONSUMPTION

347.9

TWH

General View on the Energy Sector

The ongoing Russia-Ukraine war, now entering its third year, alongside rising tensions in the Middle East, continues to significantly impact global energy markets. In such a volatile environment, the persistent risk of supply disruptions for resources such as oil and natural gas - heavily consumed by numerous countries and imported to meet demand by many others - underscores the fragility of the current energy landscape. Mitigating this vulnerability necessitates boosting the utilization of efficient and clean energy sources.

Addressing this issue requires a comprehensive and inclusive approach, encompassing all stakeholders in the energy sector, from end-users to governments and energy producers. International solidarity and coordinated actions are of vital importance to ensure the success of this transition.

Investments in clean energy projects are approaching USD 2 trillion annually, nearly double the amount spent on new oil, gas, and coal supply. Should this trend persist, clean energy technologies are projected to account for approximately half of global electricity generation by 2030. This shift underlines the critical role of sustained investment and cooperation in shaping a more resilient and sustainable energy future.

The era of fossil fuels is coming to an end

As highlighted in the SHURA Energy Transition Centre's "Türkiye's Energy Transition 2024 Assessment and 2025 Projection," 85% of newly installed power plants worldwide are based on renewable energy, with solar energy emerging as a driving force in the global energy transition. Over the past three years, solar panel installations have surged by 217%, while electric vehicle sales climbed more than eightfold between 2018

and 2024. Additionally, global battery demand reached 685 gigawatt-hours (GWh) in 2024, marking a 270% increase from 2020 levels.

The International Energy Agency (IEA), in its 2024 World Energy Outlook Report, emphasizes that this acceleration in the energy transition is steering the world towards an "Electric Age." The same report projects that over 5,500 gigawatts (GW) of new renewable energy capacity will be added globally between 2024 and 2030 — nearly three times the growth observed between 2017 and 2023. This development points to the increasing momentum towards a more sustainable energy future.

The share of renewable energy is growing in Türkiye

In 2024, over 59% of Türkiye's installed capacity and 46% of its electricity generation came from renewable energy sources. Of the 6.5 GW of installed capacity commissioned in 2024, 99% came from renewable energy sources, with solar energy reaching a record-high contribution of 5.4 GW.

The strides made in the renewable energy sector have significantly impacted not only solar and wind energy investments but also the development of energy storage



By 2035, the share of electricity in total energy consumption is expected to reach 24.9%.

systems. In this context, the Ministry of Energy and Natural Resources' new auction model aims to accelerate investments, while the Energy Market Regulatory Authority's (EMRA) new regulations for electricity generation facilities with storage represent a crucial step for the future of the sector.

Türkiye's electricity consumption in 2024 went up by 3.8% compared to the previous year, reaching 347.9 TWh, while electricity generation rose by 5.4% to 348.9 TWh. According to the results of Türkiye's National Energy Plan, electricity consumption is projected to reach 380.2 TWh in 2025, 455.3 TWh in 2030, and 510.5 TWh in 2035.

Under the same plan, by 2035, the share of electricity in total energy consumption is expected to reach 24.9%, while total installed capacity is projected to rise to 189.7 GW. Within this installed capacity, solar energy is anticipated to reach 52.9 GW, with wind power and nuclear power expected to reach 29.6 GW and 7.2 GW, respectively.

According to the December 2024 Electricity Generation and Consumption Report published by the Türkiye Electricity Transmission Corporation (TEİAŞ), 35.2% of Türkiye's electricity production in 2024 came from coal, 21.5% from hydroelectric energy, 18.9% from natural gas, 10.5% from wind, 7.5%

from solar, 3.2% from geothermal energy, 3.0% from biomass, and 0.2% from other sources. Notably, the share of natural gas fell by 2.5% compared to the previous year, while the share of hydroelectric energy rose by 1.9% over the same period. The combined share of geothermal, solar, and wind energy in total gross production increased annually by approximately 1.9%. Consequently, the share of thermal power plants in gross production fell by 3.5% compared to the previous year, settling at 54.3%, while the share of renewable energy increased by the same margin, reaching 45.7%.

Additionally, according to the Installed Capacity data published by TEİAŞ, as of the end of December 2024, Türkiye's total installed capacity increased by 8.3% compared to the previous year, reaching 115,983 MW, accounting for newly commissioned and decommissioned power plants. By year-end, renewable energy's share in total installed capacity reached 69,127 MW, representing a 3.9% increase compared to the previous year, rising to 59.6% of the total installed capacity. As of the end of 2024, hydroelectric power plants maintained their leading position in total installed capacity. The distribution of installed capacity by source at year-end was as follows: 27.8% hydroelectric energy; 21.3% natural gas; 18.9% coal; 17.1% solar; 11.1% wind; 1.5% geothermal; 2.1% biomass; and 0.2% from other sources. Among the significant changes in the share of primary energy sources in total installed capacity compared to the previous year, solar energy's share increased annually by approximately 6.2%, while the shares of natural gas and hydroelectric energy decreased by 2.4% and 2.1%, respectively.

According to the December 2024 Installed Capacity Report published by TEİAŞ, the total installed solar power capacity reached 19,882 MW.

Power Generation

CONSUS ENERJİ HAS A TOTAL INSTALLED CAPACITY OF 104.3 MW AS OF 2024

RENEWABLE ENERGY INSTALLATION

45

MW

BIOMASS-BASED INSTALLATION

24

MW



Electricity prices in 2024

In Türkiye's electricity market, cost formation is closely linked to changes in natural gas and imported coal prices due to the significant influence of natural gas and imported coal power plants on electricity prices.

As the impact of the Russia-Ukraine War on commodity prices gradually subsided, global electricity costs declined. Additionally, the implementation of a price cap mechanism in determining Türkiye's Market Clearing Price ("PTF") contributed to a decrease in prices. In January 2023, the weighted average PTF stood at 3,431.49 TL/MWh. Favourable weather conditions

led to a gradual decline, bringing the average PTF to 2,075.00 TL/MWh by December 2023, with the annual average for 2023 recorded at 2,189.30 TL/MWh. As the downward trend continued, the average PTF in January 2024 decreased to 1,942.90 TL/MWh. Although occasional price fluctuations reflecting supply-demand imbalances in the electricity market were observed, the average PTF in December 2024 amounted to 2,446.22 TL/MWh.

Energy market expectations

In 2025, the main agenda item is expected to be the transition from fossil fuels to renewable energy sources. The outcome statement

of the United Nations Climate Change Conference COP29, held in 2024, witnessed some progress on financing targets; however, no concrete action plan was established for key issues such as the phased elimination of fossil fuels.

Türkiye, which has set the target of net zero emissions by 2053, continues to establish new strategies and plans to achieve this goal. In line with this target, our country upholds its efforts to fulfil its obligations under the Paris Climate Agreement. In January 2024, the Ministry of Energy and Natural Resources published the "Türkiye's Energy Efficiency 2030 Strategy and the Second National



Energy Efficiency Action Plan,” which outlines the steps and targets in the field of energy efficiency for the period 2024-2030. The information that USD 20.2 billion in energy efficiency will be achieved by 2030 under this Action Plan, leading to USD 46 billion in savings by 2040, also attracts attention within the sector.

Consus Enerji

Consus Enerji, a subsidiary of Global Yatırım Holding operating in the electricity generation sector, has a total installed capacity of 104.3 MW as of 2024, comprising 45 MW from renewable energy and 59.3 MW from distributed energy sources. Including projects currently under development, the total installed capacity is expected to exceed 108 MW. Consus Enerji, a pioneer in electricity generation

from agricultural biomass in Türkiye, has a total biomass-based installed capacity of 24 MW, comprising the Söke (Aydın) and Derik (Mardin) Biomass Power Plants, each with an installed capacity of 12 MW. Although revisions at the Haliliye (Şanlıurfa) Biomass Power Plant, with an installed capacity of 5.2 MW, led to an increase in capacity utilization, it was decided to permanently cease operations at this facility as of April 2024 due to insufficient production efficiency.

In line with regulatory developments and aimed at enhancing the Company's production performance and efficiency, secondary solar power plants (GES) integrated into the biomass power plants were commissioned. The first phase of these secondary GES investments was completed with

the commissioning of a 1.8 MWp capacity GES at the Derik (Mardin) Plant at the end of 2023 and a 1.7 MWp capacity GES at the Söke (Aydın) Plant in 2024. Consus Enerji also completed investments for an additional 6.7 MWp of solar capacity at the Derik (Mardin) Plant, commissioning this licensed GES in the last quarter of 2024. Considering these secondary GES facilities, the total installed capacity of the biomass power plants reached 34.2 MW as of the end of 2024.

Furthermore, the Company's licensed solar power plant in Mardin has an installed capacity of 10.8 MWp and ranks among the top producers of electricity per installed capacity, thanks to its solar tracking system.

In addition to power generation, the Company's biomass power plants continue to contribute to recycling, waste management, and environmental sustainability. When combined with the limitless green energy provided by the solar power plants, Consus Enerji's renewable energy investments play a crucial role in combating climate change.

In addition to power generation, Consus Enerji's biomass power plants continue to contribute to recycling, waste management, and environmental sustainability.

Power Generation

CONSUS ENERJİ GENERATES ELECTRICITY BY UTILIZING AGRICULTURAL RESIDUES AND SIMILAR BIOMASS SOURCES

Biomass

In its biomass power plants, Consus Enerji generates electricity by utilizing agricultural residues and similar biomass sources that have no alternative beneficial use in the food, animal feed, or other sectors. Agricultural residues left in the fields after harvest, with no other application, are collected without imposing any burden or financial cost on farmers. These residues gain economic value after the harvest by being converted into energy at Consus Enerji's biomass facilities. This process supports farmers by alleviating production costs.

Additionally, it prevents potential soil damage caused by the common practice of burning such agricultural residues in fields for disposal, thereby promoting agricultural sustainability and productivity. Combining biomass collection activities and power plant operations under the Global umbrella, the Group leads the industry in the biomass sector.

Distributed Power

Tres Enerji, a subsidiary of Consus Enerji established in 2012, provides energy efficiency solutions through distributed power plants such as cogeneration, trigeneration, and solar power. As part of its energy performance solutions, Tres Enerji designs and constructs power plants tailored to each customer's specific energy production system and capacity needs by employing

**RA SOLAR POWER
PLANT ANNUAL
ELECTRICITY
GENERATION**

20

GWH



alternative business models, including build-operate agreements. Tres Enerji enables businesses to generate their own electricity under the unlicensed electricity production framework. Industrial facilities, hospitals, airports, hotels, and shopping centres are among the businesses that benefit most from Tres Enerji's services. The Company finances the entire investment cost to establish distributed energy plants that meet its customers' consumption needs and operates these plants on a long-term basis.

Distributed power plants, which ensure energy production at the point of consumption, enhance energy efficiency and reduce costs while eliminating distribution and transmission losses. Additionally, they reduce dependence on power grids, minimizing disruptions such as outages, fluctuations, and irregularities.

Cogeneration and trigeneration plants not only offer economic advantages but also contribute significantly to reducing carbon emissions, thereby protecting the environment and public health.

Solar Power

Construction on the Ra Solar Power Plant started in 2019. The plant is located in the Artuklu district of Mardin, in the Southeastern Anatolia region, which is among the areas in Türkiye that offer the highest solar power potential. The plant commenced electricity production at the beginning of 2020. Situated on approximately 18 hectares of land with an installed capacity of 10.8 MWp, the facility generates over 20 GWh of electricity annually using photovoltaic modules.

The Ra Solar Power Plant is among the first licensed facilities in Türkiye to utilize a solar tracking system. As



a pioneer in this field, the plant has achieved a high level of efficiency in terms of production performance per installed capacity.

Electricity Trading

Tenera Enerji, a subsidiary of Consus Enerji, aims to provide advantageous solutions tailored to its customers' energy supply needs and expectations, while introducing new perspectives to the energy market with its integrated and complementary business model.

In addition to electricity supply, Tenera Enerji installs energy monitoring systems for businesses, tracks reactive and abnormal consumption, optimizes electricity usage, and prevents potential cost

increases, thereby creating added value for its clients.

As the "Carbon Border Adjustment Mechanism" is expected to accelerate global actions toward clean energy—particularly for Türkiye, which conducts a significant portion of its exports with Europe—the Company's supply services related to Carbon Certificates and Renewable Energy Certificates from renewable energy production facilities have become increasingly important for customers seeking to reduce their carbon footprint. In this context, Tenera Enerji helps businesses offset their carbon emissions and provides consultancy services, guiding each client on their journey to becoming eco-friendly enterprises.

Tres Enerji designs and constructs power plants tailored to each customer's specific energy production system and capacity needs by employing alternative business models, including build-operate agreements.

Power Generation

THE INSTALLED CAPACITY IN THE DISTRIBUTED ENERGY SEGMENT REPRESENTS ONE OF THE LARGEST PORTFOLIOS IN THE SECTOR

TOTAL INSTALLED
CAPACITY IN THE
DISTRIBUTED ENERGY
SEGMENT

59.3

MW



Solar Energy Projects

Caribbean: In the Caribbean region, where the Group has port investments, project development activities in the clean energy sector are ongoing. In this context, at the beginning of 2024, a bid was submitted for a project involving natural gas and solar power plants, as well as storage systems, with a total installed capacity of 111 MW to meet the electricity demand of three islands, as announced by the Ministry of Energy and Transportation of the Government of the Commonwealth of the Bahamas and the Bahamas Power and Light Company. The

tender also includes the sale of electricity at a USD-based unit price for a period of 25 years. This tender was positively received in September 2024. At this stage, the project, which involves an investment in facilities with a total installed capacity of approximately 85 MW (65 MW from natural gas and solar energy plants and the remaining 20 MW from energy storage systems) for the electricity demand of two islands, is expected to be completed by 2026. The plants are anticipated to be

commissioned, and the operational process will begin thereafter.

On 27 January 2022, a comprehensive preliminary agreement was signed with the Antigua Public Utilities Authority (APUA), a fully state-owned entity, for the construction of a 5 MW capacity solar power plant, which will be operated under the build-operate model as part of a long-term power purchase agreement. Final agreement negotiations are currently underway for this project.

Distributed power plants enhance energy efficiency and reduce costs.



Europe: Studies and evaluation processes regarding solar power plant projects in various European countries are ongoing.

Other: With Straton Maden, another Group company, a new contract was signed at the end of April 2024 for the installation and operation of a 3.7 MWp solar power plant on land for the Company's self-consumption. The investment process for the related project is ongoing, and it is planned for the plant to be commissioned in the first quarter of 2025.

The Company's Renewable Energy Power Plants

- Aydin: Biomass power plant with 12 MW capacity + solar power plant as secondary source with 1.7 MWp capacity
- Mardin: Biomass power plant with 12 MW capacity + solar power plant as secondary source with 8.5 MWp capacity
- Mardin: Solar power plant with 10.8 MWp capacity
- Tekirdağ: Solar power plant (operating in a distributed power plant) with 2.05 MWp capacity
- Kırklareli: 0.95 MWp solar power plant (operating in a distributed power plant)
- Kahramanmaraş: 2.25 MWp solar power plant (operating in a distributed power plant)

In 2024, with the commissioning of new distributed solar power plants, the total installed capacity in the distributed energy segment reached 59.3 MW, while the number of facilities rose to 11. The installed capacity in the distributed energy segment represents one of the largest portfolios in the sector.

//// GAS



IN OUR GAS OPERATIONS, WE ARE
EXPANDING THE NUMBER OF TOWNS AND
MUNICIPALITIES WE SERVE IN THE "CITY
GAS" SEGMENT THROUGH NATURELGAZ



Naturelgaz

NATURELGAZ HAS 15 CNG FILLING PLANTS IN TOTAL

CUSTOMER SITES

17

BULK CNG PLANTS

13

Financial highlights from the year included:

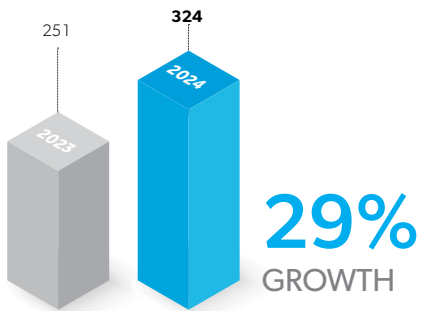
- The total sales volume increased by 29% YoY to 324 million Sm³, driven mainly by higher Citygas sales. Citygas sales volumes surged by 48% as a result of winning new tenders and expanding the subscriber base in towns already supplied by Naturelgaz.
- Total revenues dipped by 2.0% to TL 5.73 billion.
- EBITDA increased by 12% YoY in 2024, reaching TL 1,137 million.

Wide Coverage Area

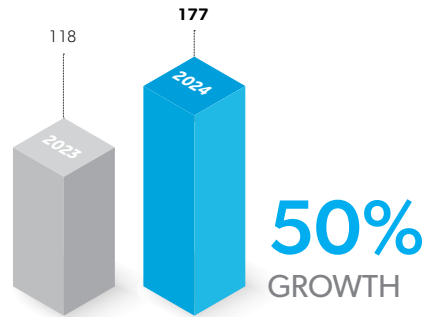
- Naturelgaz has 15 CNG filling plants in total, including 13 for Industrial CNG and two for Auto CNG. Naturelgaz also provides services to its customers in the Erzurum CNG Filling Plant under a cooperation agreement.
- For Industrial CNG, services are provided for a radius of approximately 220 km one-way to the filling stations; however, this distance can be extended in line with customer needs.
- Bulk CNG plants serve for both industrial sales and city gas.



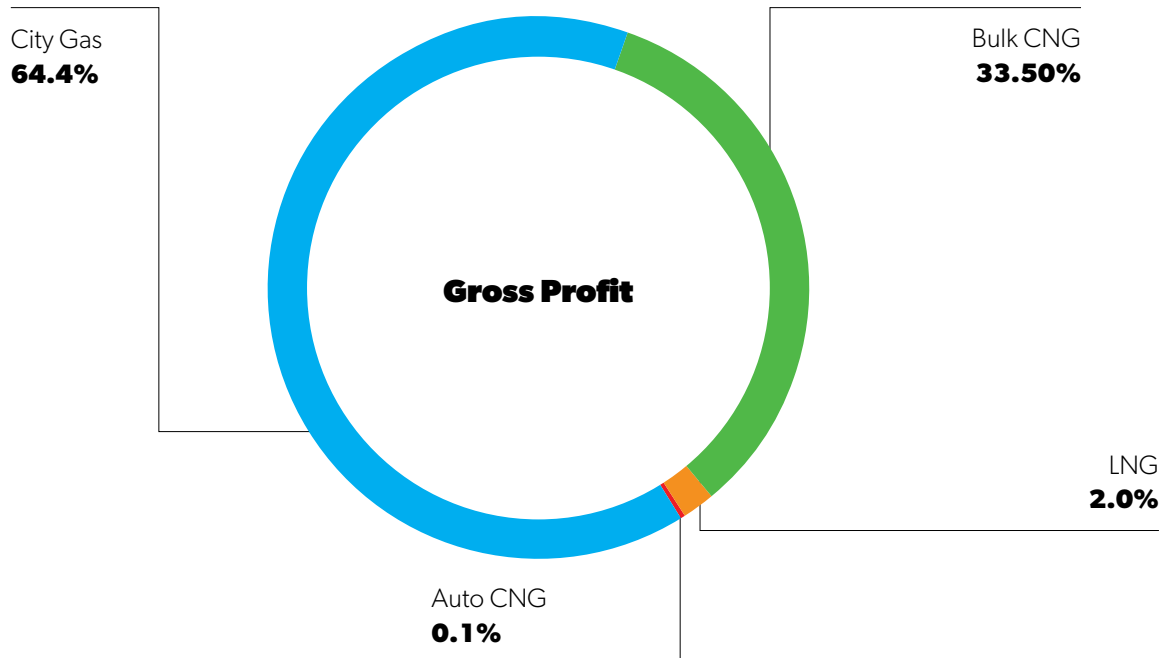
TOTAL SALES VOLUME (MN SM³)



CITYGAS SALES VOLUME (MN SM³)



DISTRIBUTION OF GROSS PROFIT IN 2024



MINING



STRATON MADEN IS A MAJOR PLAYER IN
TÜRKİYE FOR INDUSTRIAL MINERALS, WITH AN
ANNUAL FELDSPAR PRODUCTION CAPACITY
OF APPROXIMATELY 1 MILLION TONS



Straton Maden

STRATON MADEN HAS SHAPED ITS STRATEGY TO FOCUS ON PROCESSED AND HIGH-QUALITY PRODUCTS, WHILE ALSO ENHANCING SECTOR AND MARKET DIVERSIFICATION

STRATON MADEN RESERVES

20 MILLION TONS

FELDSPAR PRODUCTION IN TÜRKİYE

> 9 MILLION TONS

Mining Industry Operations

Türkiye possesses 15% of the world's feldspar reserves with a total reserve of 250 million tons. Turkish feldspar stands out from other feldspar minerals around the world due to its high sodium and aluminium content, combined with low levels of iron and titanium. In recent years, its white appearance has made feldspar a key raw material not only in the ceramics and glass industries but also in the kitchen and bathroom countertop sectors. Additionally, feldspar is used as a filler material in paint and plastic production. Today, Türkiye is the top producer of feldspar in the world, with an annual volume of more than

9 million tons, about 80% of which is exported. The major export markets for this sector are Spain, Italy, Russia, the US, Bulgaria, Poland, and Egypt.

One of the major players in the field in Türkiye, Straton Maden has approximately 20 million tons of reserves in its licensed operation area, and its reserve development activities are currently ongoing. Straton Maden is a major player in Türkiye for industrial minerals, with an annual feldspar production capacity of approximately 1 million tons, exporting more than 90 percent of its products to Italy, Spain, and Egypt for use in the glass and ceramic industries. 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 raise product quality in the ongoing operations. Güney Maden continues its efforts to complete the authorization processes for additional mining operations and to start production in 2024.

Feldspar mineral, due to its sodium content as well as elements like magnesium and calcium, reduces the temperature required for ceramic production, resulting in

energy savings. This feature supports sustainability while also bringing cost savings to production processes. In the glass industry, in addition to energy savings, feldspar's aluminium content protects the final products against scratches and positively contributes to certain mechanical properties.

Straton Maden employs the most efficient methods and follows an environmentally responsible approach in its mining operations for obtaining high-value feldspar minerals. In line with this approach, Straton Maden has completed an investment program that aims to expand current production capacity and includes the establishment of new separation and enrichment facilities. In this context, all the water used in Straton Maden's separation and enrichment facilities is reused in production through recycling systems. Acting in accordance with corporate social responsibility awareness in the regions where it operates, the Company continued its donations and support, particularly in the field of education, throughout 2024. Straton Maden has also focused on improving the working environment and enhancing employee performance as part of its Occupational Health and Safety efforts.



In 2024, due to a contraction in the ceramics sector in both Turkish and export markets, declines were observed in both local feldspar consumption and export volumes. Straton Maden has shaped its strategy to focus on processed and high-quality products, while also enhancing sector and market diversification. Within this scope, the Company aims to position itself as a strong brand in high value-added product segments, prioritizing exports in the markets where it operates.

Throughout 2024, the Company placed greater emphasis on its export activities, concentrating on sales and marketing agreements to elevate the recognition of

the Straton brand in the Italian market, considered to be the heart of ceramics. Similar efforts are expected to continue in the European market in the following period, with an ongoing focus on exports.

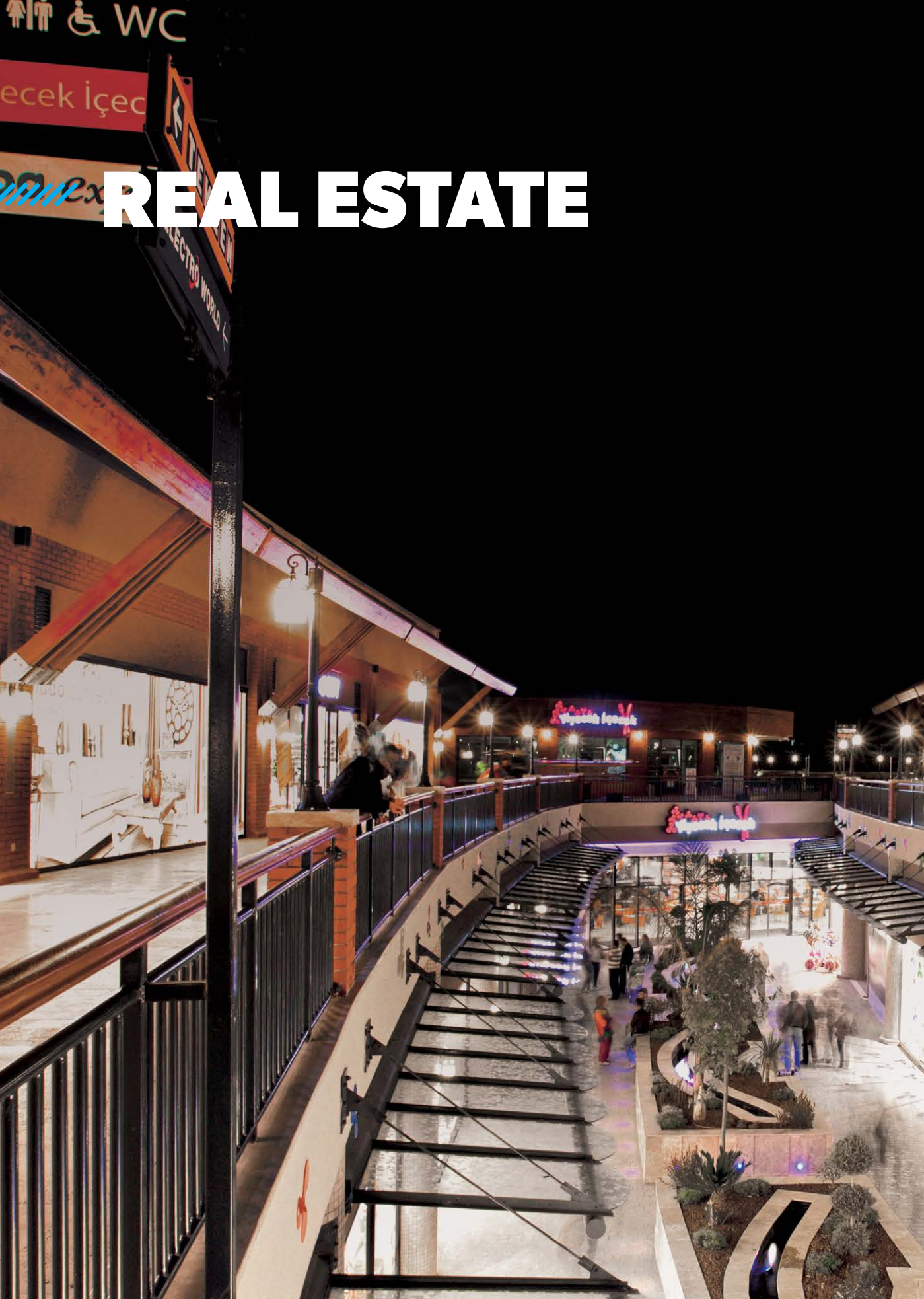
Additionally, in the second quarter of 2024, Straton Maden signed an agreement with another affiliated company of the Group, which operates in the electricity generation and services sector, for the installation and operation of a solar power plant with a planned capacity of up to 3.7 MWp for self-consumption. Through this SPP, the Company aims to enhance energy efficiency and savings while taking a further step forward in environmental and social responsibility.

Straton Maden employs the most efficient methods and follows an environmentally responsible approach in its mining operations for obtaining high-value feldspar minerals.

WC

çocuk içecek

REAL ESTATE



THE CONSTRUCTION SECTOR AND ITS
RELATED SUB-INDUSTRIES CONTINUE TO
BE A DRIVING FORCE BEHIND TÜRKİYE'S
ECONOMIC GROWTH, WITH THE
CONSTRUCTION INDUSTRY GROWING BY 8%
ON AN ANNUAL BASIS IN 2024



Real Estate

IN 2025, THE CONSTRUCTION SECTOR IS PROJECTED TO GROW BY 5% ON AVERAGE

2024 SECTOR HIGHLIGHTS

The construction sector and its related sub-industries continue to be a driving force behind Türkiye's economic growth, with the construction industry growing by 8% on an annual basis in 2024. The key drivers of this expansion include post-earthquake reconstruction efforts, municipal urban transformation projects, and government investments in infrastructure and social amenities. Despite monetary tightening policies aimed at controlling domestic demand, the sector continues to exhibit significant growth.

HOME SALES IN TÜRKİYE

1,478,025

UNITS

SHOPPING MALL VISITORS

2%

INCREASE

In 2025, economic policies will remain focused on inflation control, with strict monetary measures expected to continue throughout the year. Despite these constraints, the construction sector is projected to grow by 5% on average. Construction activities in the earthquake zone were effective in this increase, as were urban transformation and infrastructure activities that accelerated before the local elections. The high growth rate in 2024 has not yet resulted in increased industrial production of construction materials, as existing inventory stocks were largely utilized. However, in 2025, demand generated by sector growth is expected to positively impact industrial production. A moderate recovery is anticipated in the renovation market.

In December 2024, the total number of shopping mall visitors rose by 2% compared to 2023, up 100 points. While mall revenue per square meter shows signs of recovery post pandemic, this trend has not yet fully translated into customer visit behaviour. The continued increase in mall revenues, despite lower foot traffic, suggests that more spending-oriented customers are visiting malls in 2024, replacing those who previously visited for socialization or other purposes.

Home sales in Türkiye climbed by 20.6% in December 2024, reaching 1,478,025 units. Istanbul accounted for the largest portion of total home sales, with 239,213 units sold. Ankara ranked second with 134,046 homes sold, while İzmir placed third with 30,398 homes sold. Provinces with the lowest home sales were Ardahan, with 755 units sold, Hakkari with 958 units, and Bayburt with 999 units.

On a monthly basis, home sales in Türkiye fell by 49.5% in December 2024 compared to December 2023, reaching 76,629 units sold. The share of first-hand sales in total home sales was 36.0% in December and 32.8% for the full year.

Second-hand home sales in December 2024 increased by 55.7% compared to December 2023, reaching 136,008 units. Over the entire year, second-hand home sales rose by 17.4%, reaching 993,564 units.

The REIDIN-GYODER New Home Price Index went up by 2.50% in December 2024 compared to December 2023; this marks a 32.90% nominal increase and a 7.95% real decrease.



Ardus Real Estate Investments

ARDUS REAL ESTATE'S MAIN SUBSIDIARY IS GLOBAL TİCARİ EMLAK, FOCUSED ON COMMERCIAL REAL ESTATE DEVELOPMENT

ARDUS REAL ESTATE INVESTMENTS

Ardus Real Estate Investments, wholly owned by Global Investment Holdings, is the sub-holding company founded in December 2016 to consolidate GIH's real estate portfolio under one roof. Staffed by a dedicated team of professionals with extensive real estate development experience, Ardus oversees the existing GIH real estate portfolio. The company is engaged in real estate developments with a primary focus on commercial projects. Its current investment portfolio includes commercial, multi-use commercial, residential and tourism projects. Ardus Real Estate's main subsidiary is Global Ticari Emlak, focused on commercial real estate development.

DENİZLİ SUMERPARK MIX-USE REAL ESTATE DEVELOPMENT

Denizli is a fast-growing industrial city located in southwest Türkiye, the country's Aegean region. As the area's second biggest city after Izmir, Denizli features a strong economy and an expanding population of over 1.1 million. In recent years, it has become a major centre for export and industry. Denizli is a key player in Türkiye's textile manufacturing sector. In addition, Denizli is a significant tourism centre with a rich history and extensive cultural assets. Near the ancient cities of Hierapolis, Laodikeia

and Tripolis, and the thermal springs of Pamukkale, Denizli's own health and spa sector is maturing in line with its growing tourism industry.

Sümerpark Project, which is the new living centre of Denizli, is on 100,908.07 m² total gross construction area. The project is composed of Sümerpark Evleri, consisting of 608 houses, private school, and hospital lands.

The first and second phases of the "Sümerpark Evleri" housing project, comprising 231 units in three blocks, were completed in 2015. All units have now been delivered to the owners. There are 377 uncompleted units.

The 18th branch of Final Schools is also a tenant of the Sümerpark project. Construction of the school building, with a total construction area of 11,565 m², was completed in August 2014. The school opened in fall 2014, under a 15-year lease contract signed with Final Schools.

The Denizli development project also includes construction of a hospital on another 10,745 m² tract located adjacent to Sümerpark housing project.

VAN SHOPPING CENTRE

Van lies on the shore of a large scenic lake of the same name in eastern Türkiye. The city features an ancient citadel set atop a dramatic limestone outcrop, overlooking the atmospheric old town. Rapidly expanding and modernizing, Van is a warm and welcoming centre for regional exploration. It is home to striking monuments such as Van Castle, the mountain fortress of Hoşap and the remote village of Bahçesaray, as well as the Church of the Holy Cross. The city is an engaging and liberal urban area in eastern Anatolia. It is also an important commercial and transportation centre for animal hides, grains, fruits, vegetables, and other local produce, both regionally and to neighbouring countries,

In 2024, Van Shopping Centre attracted 8 million visitors, while currently operating with 100% occupancy.

including Iran, Iraq, and Armenia. Van also serves as an air and ground transport hub for the country's south-eastern cities, such as Bitlis, Hakkari, Siirt and Muş.

Van Shopping Centre opened its doors on 15 December 2015

Van Shopping Centre was the first shopping centre in the city and provides a strong selection on a 55,000 m² building area and 26,047 m² leasable area. Van Shopping Centre is home to approximately 86 stores as well as restaurants and cafes, a children's playground, and seven-screen cinemas. In 2024, it

attracted 8 million visitors, while currently operating with 100% occupancy.

RIHTIM 51 KARAKÖY

Rihtim 51 is a historical, Grade 2 listed building. The renovation projects of the property have been completed, and the building permit obtained for the 6,603 m² hotel project. A 25-year brand and management agreement was signed with Hilton Worldwide Manage Limited for the hotel, which is expected to commence operations and welcome its first guests by the end of 2025.

AQUA DOLCE RESORT


Maya, established to develop the Aqua Dolce Tourism and Entertainment Centre Project, is designed to house the Aqua Dolce Tourism and Entertainment Centre, the Resort Hotel, a SPA, a multi-purpose conference hall, a casino, sports facilities, and apartments and residences.





FINANCE

IN 2004, WHEN GLOBAL INVESTMENT HOLDINGS BECAME AN INVESTMENT HOLDING COMPANY, GIH SPUN OFF ITS BROKERAGE AND RELATED ACTIVITIES TO ITS WHOLLY OWNED SUBSIDIARY, GLOBAL SECURITIES





Asset Management

GIH AIMS TO CONSOLIDATE ITS PRESENCE IN ASSET MANAGEMENT SECTOR THROUGH STRATEGIC PARTNERSHIPS

In Türkiye, asset management (AM) constitutes a relatively small and underperforming area of the financial services industry. To date, the growth of the industry has been curbed by structural factors, especially Türkiye's volatility, as well as the extremely high interest rates on short-term deposits imposed to compensate for the volatile market. Asset management has also been ill-served by restrictive regulation in the country. Historically, asset management companies were barred from designing and marketing fund strategies; funds had to be sponsored by banks. Until recently,

this environment resulted in a market that lacks capital, savings and appetite. As of the end of 2024, there are 82 asset management companies in Türkiye, of which 35 manage a portfolio size above TL 6.0 billion.

A strong year with exceptional asset under management (AUM) growth

In 2024, the assets under management in Türkiye's portfolio management sector reached TL 6.9 trillion, according to the Turkish Capital Markets Association (TCMA). The growth in assets under management was primarily driven by investment funds, pension funds, and individual portfolio management assets, more than doubling compared to the 2023 fiscal year. In USD terms, total assets under management increased by 82% year-on-year in 2024, reaching USD 195 billion.

ISTANBUL ASSET MANAGEMENT

In terms of portfolio size, İstanbul Asset Management is the largest domestically owned portfolio management company in Türkiye that is not a subsidiary of a bank,

brokerage house, or insurance company. Actus Asset Management Global Investment Holdings' asset management subsidiary and İstanbul Asset Management completed their merger under the name İstanbul Asset Management at the end of September 2020, taking the first step toward becoming Türkiye's largest domestic and independent asset management company.

As a result of the option exercised in 2021 following the merger, Global Investment Holdings' (GIH) share in İstanbul Asset Management's capital reached 66.6%. Additionally, 6.7% of İstanbul Asset is owned by the Police Care and Assistance Fund, while the remaining 26.7% is held by five individual investors.

As of 31 December 2024, the funds managed by İstanbul Asset Management reached TL 118.9 billion. The Company has increased its asset size approximately 24.7 times in nearly four years compared to TL 4.8 billion at the time of the merger in September 2020.

ISTANBUL ASSET MANAGEMENT'S ASSET SIZE

118.9

BILLION

ISTANBUL ASSET MANAGEMENT PORTFOLIOS

1,011

(TL Billion)

August 2020 (Pre-merger) İstanbul AM+Actus AM 4.8

2024 İstanbul Asset Management 118.9



In 2024, the assets under management in Türkiye's portfolio management sector reached TL 6.9 trillion.

Istanbul Asset Management is Türkiye's largest domestic and independent portfolio management company, managing a total of 73 investment and venture capital funds—four of which are pension funds—as well as 1,011 corporate and individual private portfolios.

GIH aims to consolidate its presence in the sector through strategic partnerships, including new mergers, acquisitions, and the exercise of purchase options for the majority shares of merged

companies. Ranking 11th in terms of assets under management at the end of 2024, Istanbul Asset Management's long-term goal is to expand to an international scale in asset management. The asset size target set at the beginning of 2024 was significantly exceeded by year-end, reaching TL 118.9 billion, and this growth trend is expected to continue into 2025. Global Investment Holdings plans to focus its investments on the Alternative Investment Funds space through Istanbul Asset Management.

Asset Management

GLOBAL MD ASSET MANAGEMENT OFFERS TOP QUALITY PORTFOLIO MANAGEMENT SERVICES TO BOTH INDIVIDUAL AND INSTITUTIONAL INVESTORS

GLOBAL MD ASSET MANAGEMENT

Global MD Asset Management, fully owned by Global Securities, is a leading non-bank asset management firm focused on pension funds – namely Fiba Emeklilik – real estate funds and venture capital funds. Global MD offers top quality portfolio management services to both individual and institutional investors, managing 13 funds invested in the Turkish equity and debt markets. At end-2024, Global

MD reported a total portfolio fund size of TL 2,407 mn TL. Global MD is the founder of Torkam Global MD Real Estate Fund, one of Türkiye's first real estate investment funds, in which Emlak Konut pledged to become a seed investor – a sector first. Global MD embraces the mission of becoming one of the leading portfolio management firms by adding new venture and real estate funds to its current roster in 2025 and beyond. Global MD focuses on providing exceptional

customer service and aims for fund performances in the highest rankings of their respective categories.

IEG GLOBAL ADVISORY

In 2011, Global Securities established a joint venture with IEG-Investment Banking Group, one of Europe's leading international investment banking advisory firms. The joint venture provides financial advisory services on mergers & acquisitions, public & private equity, and debt financing, as well as sophisticated CFO advisory in Türkiye. Its superior, multidisciplinary, and international Istanbul-based team focuses squarely on cross-border transactions and financing.

IEG's services include advisory on mergers & acquisitions, financing, and financial strategy, as well as placement of equity, debt, and hybrid capital. IEG has an executive team of over 100 professionals at its Berlin headquarters and international offices. Established in 1999, IEG-Investment Banking Group is an independent, international investment bank with branches and associated offices in New York, Istanbul, Johannesburg, Stuttgart, New Delhi, Shanghai, Tunis, and Zurich.



PORTFOLIO VALUE			
Year	Number of Companies*	TL Million	USD Million
2010	28	46,889	30,304
2011	31	47,851	25,174
2012	35	56,369	31,510
2013	40	64,828	30,372
2014	40	81,848	35,067
2015	46	100,995	33,610
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	48,980
2021	52	653,076	48,835
2022	59	1,566,646	83,509
2023	65	3,162.635	107,079
2024	82	6,878.566	194,860

(*) Companies that have a portfolio management licence.

As of 31 December 2024	
Number of Asset Management Companies	82
Total AUM	TL 6,879 trillion
Total AUM/GDP*	15%
Number of Independent AMs (excl. bank subsidiaries)	61
Market Share of Independent AMs	16%

* GDP data is based on International Monetary Fund's (IMF) October 2024 World Economic Outlook report, Türkiye's GDP for 2024 is projected to be 1.3443 trillion USD at current prices.

Brokerage

GLOBAL SECURITIES EXECUTES ITS CORE STRATEGY OF SERVING CLIENTS WITH THE DEEP EXPERTISE AND EXPERIENCE

Established in 1990, Global Securities is a BIST-listed firm that provides brokerage and financial advisory, as well as corporate finance and research services, to individuals, corporates, and local and international investors.

Borsa Istanbul in 2024

The year 2024 was marked by the global economy's ongoing efforts to reduce inflation from record highs to medium-term targets. Despite monetary tightening policies that have been firmly in place since the end of 2022, the feared recession scenario did not materialize. The global economy, which grew by 3.3% in 2023, is projected to maintain a stable growth rate of around 3.2% in 2024 and 2025. The continued decline in inflation globally has paved the way for a normalization phase in tight monetary policies, with these normalization efforts supporting steady growth despite downward risks. Additionally, by the end of 2024, the Republican Party, led by Donald Trump, had secured a majority in both the Senate and

the House of Representatives in the US elections. During this period, uncertainties stemming from Trump's policies on foreign trade, new tariffs, immigration, and deregulation, as well as their potential impact on the global economy and pricing, were closely monitored.

In Türkiye, 2024 was a year in which the effects of monetary tightening, implemented as part of the transition to rational policies, began to be felt. Following the achievement of positive real interest rates by the third quarter, the Central Bank of the Republic of Türkiye (CBRT) reduced policy rates toward the end of the year to alleviate pressure on the real sector and markets. The BIST100 index, which closed 2023 at 7,470 points, started 2024 on a strong note, peaking at 9,450 points—a 26.5% increase—ahead of the local elections on 31 March. After the election uncertainty subsided, the index continued its upward trend, reaching 11,088 points by April, a 48.4% increase compared to the end of 2023, before entering a consolidation phase. The index maintained levels above 10,000 in June and hit a peak of 11,252 in July, achieving a 49.56% increase for the year. However, as the impact of monetary tightening policies began to be increasingly felt in the real sector, negatively affecting Q3/Q4 expectations, the index started to decline in late July, retreating to

8,566 points and reducing year-to-date gains to 14.70%. After a 25% correction, the index recovered from early November, closing 2024 at 9,830.56 points, with a 31.60% return.

According to data released by Borsa Istanbul, foreign investors recorded net sales of USD 2.01 billion in 2018, USD 600.8 million in 2019, USD 4.58 billion in 2020, USD 1.63 billion in 2021, USD 4.49 billion in 2022, USD 1.07 billion in 2023, and USD 3 billion in 2024. The foreign investor transactions in 2024 followed the ongoing trend of net sales that had persisted since 2018. At BIST, the foreign investor share, which was 29.5% at the end of 2022, increased in 2023 and remained stable at around 37% in 2024. The number of companies listed on Borsa Istanbul rose from 444 at the end of 2022 to 521 by the end of 2023 and further to 553 in 2024, driven by public offerings. Public offerings in 2024 totalled TL 59.5 billion in market value, compared to TL 79.29 billion in 2023 and TL 19.3 billion in 2022, when 40 companies went public. Additionally, capital increases through paid-in capital raised TL 36.3 billion in 2022, TL 76.9 billion in 2023, and TL 47 billion in 2024. In 2024, the total bond issuance volume of companies issuing debt instruments reached TL 1.68 trillion, compared to TL 695 billion in 2023 and TL 355 billion in 2022.

SECURITIES TRADING VOLUME

TL 557

BILLION

GLOBAL SECURITIES

Established in 1990 and listed on Borsa Istanbul (BIST), Global Securities provides brokerage, financial advisory, corporate finance, and research services to individuals, institutions, and domestic and foreign investors. The Company's core business is delivering securities, asset management, and derivatives trading services for international and domestic investors.

In 2004, when Global Investment Holdings became an investment holding company, GIH spun off its brokerage and related activities to

its wholly owned subsidiary, Global Securities. Following its public offering in 2011, Global Securities began trading on Borsa Istanbul under the code GLBMD.

In June 2015, Global Securities acquired Eczacıbaşı Securities, another major non-bank brokerage firm, along with its subsidiary Emdaş Portfolio Management, for TL 22.1 million. This acquisition brought together two respected companies under one roof, creating significant synergy and establishing one of the largest independent brokerage firms in the sector. With a securities trading

volume of TL 557 billion and a 0.89% market share, Global Securities ranked 23rd among domestic brokerage firms in 2024.

Strategy

Established with the vision of being an industry pioneer in Türkiye, Global Securities executes its core strategy of serving clients with the deep expertise and experience it has accumulated over the years as a leading and dependable brokerage firm.



With a securities trading volume of TL 557 billion and a 0.89% market share, Global Securities ranked 23rd among domestic brokerage firms in 2024.



SUSTAINABILITY

WITHIN THE FRAMEWORK OF GLOBAL INVESTMENT HOLDINGS' BUSINESS STRATEGY, WE SWIFTLY ADAPT TO THE CONTINUOUSLY CHANGING BUSINESS ENVIRONMENT AND MARKET CONDITIONS TO TAKE ADVANTAGE OF ATTRACTIVE INVESTMENT OPPORTUNITIES IN GROWING SECTORS



Sustainability

GLOBAL INVESTMENT HOLDINGS ASSESSES THE GROWTH POTENTIAL OF IDENTIFIED SECTORS AND USE THE FIRST-MOVER ADVANTAGE

Global Investment Holdings has accelerated its sustainability efforts and started the implementation of sustainability strategy and management projects.

Sustainability at Global Investment Holdings

Sustainability Approach

Since the first day of its establishment, Global Investment Holdings has contributed to the development of Turkish capital markets with its diversified and expanding portfolio and a future-oriented investment approach that thrives on excellence. Within the framework of our business strategy, we swiftly adapt to the continuously changing business environment and market conditions to take advantage of attractive investment opportunities in growing sectors. We not only evaluate investments based on their economic success but also expect them to garner permanent results and create value for all our stakeholders. Accordingly, we assess the growth potential of identified sectors through effective risk and market analysis tools and use the first-mover advantage. We manage all our decision-making processes and related work in line with our sustainability approach and corporate governance principles. The sustainability approach of Global Investment Holdings is built on three pillars: the environment, sustainable production and processes, and occupational health and safety.

Sustainability Management

We appointed different business units to establish the Sustainability Committee in 2016 for conducting sustainability studies in a systematic manner, establishing the necessary strategy, objectives, and action plan, and integrating these within our corporate structure. Global Investment Holdings has accelerated its sustainability efforts and started the implementation of sustainability strategy and management projects. These projects aim to determine sustainability related risks and opportunities in our operations and define a holistic sustainability strategy and targets, while establishing a sustainability governance mechanism throughout Global Investment Holdings and its affiliate companies. In this regard, Global Investment Holdings aims to improve its work in this area in a more systematic and effective manner, and to demonstrate its sensitivity with concrete steps.

For further information and reports, please visit the “Sustainability” section of our website.
<https://globalyatirim.com.tr/sustainability/>





HOW WE GOVERN OUR BUSINESS

COMMITTED TO EFFECTIVE, CONTINUOUS
TWO-WAY COMMUNICATION WITH THE
INVESTMENT COMMUNITY, GLOBAL
INVESTMENT HOLDINGS GROUP DELIVERS
TIMELY COMMUNICATIONS AND ENJOYS
A TRANSPARENT RELATIONSHIP WITH ITS
INVESTORS



Investor Relations

Committed to effective, continuous two-way communication with the investment community, Global Investment Holdings Group delivers timely communications and enjoys a transparent relationship with its investors. The Group strives to increase both shareholder and customer satisfaction by adopting and adhering to world-class corporate governance and investor relations guidelines.

Affirming the Group's commitment to transparency and timely public disclosure, the investor relations function is overseen by a dedicated Investor Relations Department, which manages the daily information flow to the investment community.

In 2024, the Investor Relations Department held two teleconferences with multiple participants to inform analysts and portfolio managers on its quarterly financial results and operational developments. In addition to the investor conferences, investor & analyst meetings and quarterly results teleconferences, the Department responded to more than 1000 investor requests via phone and email and communicated to over 700 institutional and retail investors.

Additionally, the IR Department proactively contacted relevant financial institutions with company-related and key news updates.

The Department actively pursues opportunities to communicate with the investment community through all available channels.

All current and potential investors are encouraged to contact the Group at investor@global.com.tr and visit the corporate website at www.globalyatirim.com.tr.

GLYHO is included in numerous indexes, including BIST ISTANBUL/BIST SUSTAINABILITY/BIST ALL SHARES-50/BIST MAIN/BIST ALL SHARES/BIST FINANCIALS/BIST HOLD AND INVESTMENT/BIST CORPORATE GOVERNANCE.

Investor Relations Department Information:

Name-Surname	Title/License	Phone	E-mail
Aslı Su Ata	Chief Investor Relations Officer/ CMB Advanced Level & Corporate Governance Rating	+90 (212) 244 60 00	investor@global.com.tr
Uğur Noyan	Investor Relations Executive	+90 (212) 244 60 00	investor@global.com.tr

Ratings

Global Investment Holdings' Corporate Governance Rating has been upgraded to 9.34.

Pursuant to the Capital Markets Board (CMB)'s Communiqué on "Rating Activities and Rating Agencies in Capital Markets," Global Investment Holdings' Corporate Governance Rating was reviewed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. (Kobirate International Credit and Corporate Governance Rating: Kobirate). Accordingly, Kobirate upgraded Global Investment Holdings' Corporate Governance Rating to 9.34 (out of 10.0), up from 9.26 a year earlier, indicating that GIH has achieved substantial compliance with CMB's Corporate Governance Principles.

Kobirate reviewed GIH's Corporate Governance Practices under four main categories. Improvements in the "Public Disclosure & Transparency" category contributed to GIH's overall rating upgrade.

	2024
Overall rating (out of 10.0)	9.34
Shareholders (25%)	92.02
Public Disclosure & Transparency (25%)	98.11
Stakeholders (15%)	92.86
Board of Directors (35%)	91.31

The report issued by Kobirate is available on the Global Investment Holdings corporate website. (<https://globalyatirim.com.tr/en/>).

Credit Ratings

JCR Eurasia Rating has evaluated the consolidated structure of Global Yatırım Holding A.Ş. in the investment-level category with high credit quality on the national scales and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks.

In the most recent rating review, the primary factors standing out in the evaluation included consistent improvement in EBITDA and operating profit margins; additional revenue expectations from the expanding port portfolio and new overseas tenders in the energy business line; flexibility in accessing alternative financing sources in local and international financial markets; partially predictable cash flows enabled by the business model in the port and energy segments; the enhancement of flexibility through foreign currency-based cash inflows; diversification of revenue streams across business segments and geographies to mitigate concentration risk; strong compliance with corporate governance principles; and the pressure on leverage ratios despite the predominantly long-term financial debt structure and short-term net cash position due to the upward trend in financial debt.

Long-Term National Local Rating:	A- (tr) / (Stable Outlook)
Short-Term National Local Rating:	J2 (tr) / (Stable Outlook)
Long-Term International Foreign Currency:	BB / (Stable Outlook)
Long-Term International Local Currency:	BB / (Stable Outlook)
Long-Term National Issue Rating:	A- (tr) (Stable Outlook)
Short-Term National Issue Rating:	J2 (tr) (Stable Outlook)

Corporate Citizenship

Global Investment Holdings and its subsidiaries are committed to integrating social, environmental, ethical, and human rights concerns into the Group's business operations and core strategy, in close collaboration with stakeholders and the communities where it operates.

The Company values philanthropic engagements that promote Türkiye and improve the social, cultural, and economic environment, benefiting the country and its citizens, both locally and nationally.

The Company's sponsorship activities in 2024 continued to support sports, educational, charitable, cultural, and social causes, and related projects and events.

Global Run

People from all over the world come together to run for cultural tolerance at the Global Run. Global Run is an annual race organized by Global Ports Holding Ltd (GPH) with the hope of bringing the world one step closer to peace and understanding. To date, Global Run has been held in Bodrum, Türkiye; Valletta, Malta; Bar/Kotor, Montenegro, Ravenna, Italy and Barcelona, Spain. The intention is to host a Global Run in all locations of GPH's growing portfolio around the world.

Global Run Bodrum

A core component of its social responsibility activities, Global Investment Holdings & Global Ports Holding has organized and sponsored Bodrum Global Run annually since 2014. Each year, around 2 thousand runners participate in the popular footrace in historic Bodrum. Proceeds

generated from the race and other activities are donated to Turkish charities. Past recipients include Committee Volunteers Foundation (TOG), TOÇEV and Parilti Association.

Education

Singling out contributions to education, the Group:

- Sponsored a nationwide Elementary Schools Study Books Support Campaign organized by a national newspaper in 2007 and contributed to a project run jointly by UNICEF and the Ministry of Education to construct two classrooms in Şanlıurfa-Harran.
- Completed the construction of dormitories at Erzincan University Refahiye Occupational High School in 2009. The İzzet Y. Akçal Refahiye Student Dormitories comprise 40 separate units in three blocks.
- Completed construction of Adnan Menderes University Tourism and Hotel Management College Group in collaboration with the Ministry of Education. The College, since opening its doors in 2009, has produced qualified human resources for the Turkish hospitality industry, while contributing to the cultural richness of Kuşadası and its environs.
- Completed construction of a 32-classroom elementary school in the town of Denizli in December 2010. In the same period, it donated clothing, textbooks, and supplies to the elementary school of the Muş Beşçetak village and also donated computers to numerous schools.
- Established the library of Şırnak İpekyolu Primary School in 2012, to contribute to children's personal and educational development. Furthermore, the Group donated computers to Istanbul Dumlupınar Primary School, in parallel to its corporate citizenship commitment.
- Undertook numerous initiatives to benefit the community in the Group's home city of Kuşadası and the area surrounding the Port and since 2003 in particular contributed to the community and the Adnan Menderes University Tourism and Hotel Management College. This has included the donation of computers and other equipment to local schools, as well as funding to rehabilitate local beaches, and technical assistance to Turkish state-run institutions. In addition to providing donations to various charities and regular support for those in need, Ege Ports has also sponsored local motor sports clubs and provided financial support for the replanting of forest land damaged by fire.
- Purchased art inspired by major contemporary and modern Turkish artists from Istanbul Modern and sent as New Year's gifts to support the museum.

Board of Directors

MEHMET KUTMAN **Chairman**

Mr. Kutman is a founding shareholder, Chairman and Chief Executive Officer of Global Investment Holdings. Actively involved in business development at the Company, Mr. Kutman also serves on the Board of Directors of several Global Investment Holdings subsidiaries and affiliates.

Mr. Kutman is a member of DEİK (Foreign Economic Relations Board) and a member of TÜSİAD (Turkish Industry & Business Association).

Prior to founding the predecessor of the Company in 1990, Mr. Kutman was a project manager at Net Holding A.Ş., a Turkish corporate group involved in tourism and other related sectors, from 1989 to 1990. Between 1984 and 1989, he resided in the United States, where he served as Vice President at North Carolina National Bank, Sexton Roses Inc., and Philip Bush & Associates. Mr. Kutman holds a BA (Hons.) from Boğaziçi University and an MBA from the University of Texas.

Mr. Kutman plays a vital role in the Yale Program in Brain Tumour Research, which works to better understand the formation of brain tumours and develop improved therapies, as well as various cancer research activities worldwide through the Gregory Mr. Kiez and Mehmet Kutman Foundation.

EROL GÖKER **Vice Chairman**

Mr. Göker is a founding shareholder of Global Investment Holdings and has served as Chairman of the Group's Finance division since its formation. In addition to sitting on the Board of Directors of various Group companies, Mr. Göker serves a member of several committees at Borsa İstanbul. He is also a member of TÜSİAD.

Prior to founding the predecessor of the Company in 1990, Mr. Göker led the Capital Markets Department at Net Holding A.Ş. before joining Net Holding A.Ş. he worked at the Capital Markets Board for four years and at the Ministry of Finance in the Tax Auditing Department for four years. Mr. Göker holds a BA in Political Science and an MA in Economics, both from Ankara University.

AYŞEGÜL BENSEL **Executive Board Member**

Mrs. Bensel joined the Board of Directors at Global Investment Holdings in 1999 and serves on the Boards of various Group subsidiaries. Mrs. Bensel is a member of the Company's Corporate Governance Committee and Early Risk Assessment Committee. Mrs. Bensel served as the Chair and CEO of the Group's Real Estate division.

Mrs. Bensel served as the Chair and also, after 2005, as the CEO of Global Life Insurance until the Group sold the company in March 2007. Previously, Mrs. Bensel had been Co-Director of Research at Global Securities between 1998 and 1999, and Assistant Director of Research from 1993 to 1998. Prior to joining the Group as an Equity Research Analyst in 1991, Mrs. Bensel was a Foreign Exchange Dealing Manager in the Turkish banking sector. Mrs. Bensel holds a BA in Business Administration and Finance from Hacettepe University, Ankara.

Board of Directors

SERDAR KIRMAZ

Executive Board Member

Mr. Kirmaz joined the Board of Directors at Global Investment Holdings in 2010. He also serves on the Boards of various subsidiaries. Mr. Kirmaz is a member of the Company's Nomination and Remuneration Committee, Corporate Governance Committee and Early Risk Assessment Committee.

Mr. Kirmaz received his bachelor's degree in business administration from Middle East Technical University, Ankara. In 1988, he joined PricewaterhouseCoopers (PwC), where he became a Partner. From 1997 to 1999, Mr. Kirmaz held advisory positions in various Turkish business groups. Mr. Kirmaz served as the CFO and on the Boards of several subsidiaries of Doğan Group from 2007 to 2010; Global Investments Holdings between 2005 and 2007; and STFA Group from 1999 until 2005.

H. FAİK AÇIKALIN

Independent Board Member

Faik Açıkalın, who has undertaken many important tasks in the Turkish banking sector, has been appointed as an Independent Board Member. Mr. Açıkalın began his career as a management trainee at Interbank, after graduating from Middle East Technical University, Department of Business Administration in 1987. Between 1992 and 1998, he held various positions at different banks. Following his assignment as Executive Vice President at Dışbank in May 1998, he was appointed as Deputy General Manager and Member of the Board of Directors in 1999 and as CEO and Managing Director in December 2000. With the acquisition of Dışbank by Fortis in 2005, Mr. Açıkalın continued his role as the CEO of Fortisbank while also taking part in the international management of the Bank. Mr. Açıkalın left Fortisbank in October 2007 and joined Dogan Gazetecilik as the CEO. In April 2009, he was appointed as the CEO of Yapı Kredi Bank, then a joint venture between Türkiye's largest conglomerate Koç Holding and UNICREDIT of Italy.

In addition to his role as the CEO at Yapı Kredi, Mr. Açıkalın assumed the CEO role at Koç Finansal Hizmetler in 2010, while also serving as the President of Koç Holding A.Ş. Banking and Insurance Group in 2011. During his tenure at Yapı Kredi, Mr. Açıkalın served as the Chairman of Yapı Kredi Bank's domestic and international subsidiaries, as the Vice Chairman of Banque de Commerce et de Placements S.A. and Allianz Life and Pension, and as a Board Member of the Banks Association of Türkiye. Mr. Açıkalın departed his roles at Koc Holding, Yapı Kredi and its subsidiaries as of the end of 2017.

Currently, Mr. Açıkalın serves as an Advisor to the Board of Directors and is an Independent Board Member for leading companies in Türkiye and abroad.

GÜLSÜM AZERİ

Independent Board Member

Gülsüm Azeri, one of Türkiye's most powerful businesswomen, has been appointed as an Independent Board Member. For a significant part of her career, Gülsüm Azeri held senior management roles at Türkiye's major industrial company Şişecam, a producer of glass and chemicals; she served as Chemicals Group President between 1994-1998, Glassware Group President between 1999-2007, and Flatglass Group President between 2007-2011, while concurrently serving as a member of the Executive Committee at Şişecam between 1994-2011. During her tenure at Şişecam, Ms. Azeri exported to 160 countries, while initiating and concluding 15 large-scale production facilities in Türkiye, Bulgaria, Russia, and Egypt. Furthermore, she established business partnerships with leading companies in France, Italy, Belgium, and the United States.

Between 2011-2017, Ms. Azeri served as the CEO and a Board Member at OMV Petrol Ofisi A.Ş. and OMV Gaz ve Enerji Holding A.Ş., while also serving as the Chairman of the Board of Directors of OMV Petrol Ofisi Holding A.Ş. and a member of the Senior Board of VIP Türkiye Holding B.V. Between 2011 and 2013, Ms. Azeri also served as a member of the Board of Directors of Turkish Airlines. In addition, she has been a Board Member at the Istanbul Chamber of Industry, an Executive Board Member at the Turkish Exporters Assembly, and a Board Member and Executive Board Member at The Foreign Economic Relations of Türkiye, while also representing the private sector at

the Prime Ministry Ethics Committee between 2005-2011. Additionally, Gülsüm Azeri was selected as the most powerful woman CEO by Economist Magazine for three consecutive years in 2015, 2016 and 2017.

Gülsüm Azeri holds a bachelor's degree in chemical engineering from Boğaziçi University and a Master's degree in Industrial Engineering from the same university. Having been educated at the Austrian- and American-run schools, the Austrian High School and Robert College, Gülsüm Azeri speaks German and English at an advanced level.

OĞUZ SATICI Board Member

Mr. Satıcı is an Independent Board Member. Mr. Satıcı is the chairman of the Company's Nomination and Remuneration Committee, Audit Committee, Corporate Governance Committee and Early Risk Assessment Committee.

Mr. Satıcı began his professional career in the textile sector, successfully expanding his family's business. He was the youngest person to be elected as an Assembly Member at the Istanbul Chamber of Commerce (İTO) in 1990. Mr. Satıcı served as a Board Member at the

Economic Development Foundation (İKV) between 1996 and 1998 and as Chairman of the Istanbul Textile and Raw Materials Exporters' Association from 1999 to 2001.

He was Chairman of the Turkish Exporters Assembly (TİM) for three consecutive terms between 2001 and 2008; his significant contributions during this period included an increase of more than 500% in Türkiye's export volume, an accomplishment widely acknowledged by the Turkish political and business community.

Mr. Satıcı also served as a member of the Coordination Committee for Improvement of the Investment Environment of Türkiye (YOİKK) between 2001 and 2008, and of the Investment Advisory Council of Türkiye (YDK) from 2004 to 2009.

Mr. Satıcı is Chairman of the Türkiye - Central America and Caribbean Business Councils of DEİK (Foreign Economic Relations Board).

Mr. Satıcı was a Board Member at Turkish Eximbank. He holds a BA in Business Administration from Washington International University.

Statement of Independence

I declare that,

- Within the last ten years, I did not serve as a member of the board of directors at Global Yatırım Holding A.Ş. ("Holding") for more than six years in total;
- Within the last five years, neither I nor were my partner, in-laws and blood relatives up to second degree were a shareholder (over 5%) or held voting or privileged rights (over 5%), neither solely nor together, and did not hold an executive position so as to assume substantial duties and responsibilities, at Holding, or companies which Holding has a significant impact on or whose management control is vested upon Holding, or Holding's shareholders who possess Holding's management control or who have a significant impact on Holding, and legal entities at which such shareholders have management control, and that there was no commercial relationship of significance between those persons counted above and me, my partner, in-laws and blood relatives up to second degree;
- Within the last five years, I did not serve as a member of the board of directors, was not a shareholder (5% and over), and did not hold an executive position so as to assume substantial duties and responsibilities at companies to which Holding sold to or purchased from services or goods in a significant amount within the frame of the agreements executed, during the period at which such services or goods were purchased or sold, including firstly the audit (also including tax audit, statutory audit, internal audit), rating and advisory services;
- I have the professional training, knowledge, and experience to duly fulfil the missions I shall assume due to being an independent member of the board of directors;
- I do not work full-time at public institutions and organizations, as of the date I am nominated to the board of directors and for the duration of my term in case of my election;
- I am deemed as residing in Türkiye, as per the Income Tax Law;
- I possess strong ethical standards, professional reputation, and experience, which would allow me to provide a positive contribution to the activities of Holding, to preserve impartiality when conflicts of interest among shareholders arise, and to freely decide by taking into consideration the rights of the shareholders;
- I do not serve as an independent member of the board of directors in more than three companies, at which Holding or its shareholders who possess Holding's management control have management control, and in more than five companies in total that are publicly traded;
- I can spare time for Holding on a scale that would allow me to follow up on the running of company activities and to fully satisfy the requirements of the duties I assume; and that therefore, I shall fulfil my membership to the board of directors, as an independent board member.

H. Faik AÇIKALIN

I declare that,

- Within the last ten years, I did not serve as a member of the board of directors at Global Yatırım Holding A.Ş. (“Holding”) for more than six years in total;
- Within the last five years, neither I nor were my partner, in-laws and blood relatives up to second degree were a shareholder (over 5%) or held voting or privileged rights (over 5%), neither solely nor together, and did not hold an executive position so as to assume substantial duties and responsibilities, at Holding, or companies which Holding has a significant impact on or whose management control is vested upon Holding, or Holding’s shareholders who possess Holding’s management control or who have a significant impact on Holding, and legal entities at which such shareholders have management control, and that there was no commercial relationship of significance between those persons counted above and me, my partner, in-laws and blood relatives up to second degree;
- Within the last five years, I did not serve as a member of the board of directors, was not a shareholder (5% and over), and did not hold an executive position so as to assume substantial duties and responsibilities at companies to which Holding sold to or purchased from services or goods in a significant amount within the frame of the agreements executed, during the period at which such services or goods were purchased or sold, including firstly the audit (also including tax audit, statutory audit, internal audit), rating and advisory services;
- I have the professional training, knowledge, and experience to duly fulfil the missions I shall assume due to being an independent member of the board of directors;
- I do not work full-time at public institutions and organizations, as of the date I am nominated to the board of directors and for the duration of my term in case of my election;
- I am deemed as residing in Türkiye, as per the Income Tax Law;
- I possess strong ethical standards, professional reputation, and experience, which would allow me to provide a positive contribution to the activities of Holding, to preserve impartiality when conflicts of interest among shareholders arise, and to freely decide by taking into consideration the rights of the shareholders;
- I do not serve as an independent member of the board of directors in more than three companies, at which Holding or its shareholders who possess Holding’s management control have management control, and in more than five companies in total that are publicly traded;
- I can spare time for Holding on a scale that would allow me to follow up on the running of company activities and to fully satisfy the requirements of the duties I assume; and that therefore, I shall fulfil my membership to the board of directors, as an independent board member.

Gülsüm AZERİ

Committees Formed under the Board of Directors and Their Evaluations by the Board of Directors

Committees are set up within the Company to help the Board of Directors (BoD) fulfil its duties and responsibilities in the best manner. These committees carry out their activities in accordance with the relevant regulations and the working principles which can be found on the Company's corporate website. Meeting minutes are sent to the members of the Board of Directors via email after each committee meeting; as a result, the efficiency of the committees is assessed and overseen by the Board of Directors in the best manner.

In 2021, the Committees of the Board of Directors fulfilled their duties and responsibilities stipulated by the Corporate Governance Principles and their working principles and convened in conformity with their working schedules. Reports including the information about the activities of the Committees and the results of the meetings held within the year were presented to the BoD. Board of Directors has concluded that the benefit expected from the activities of the Board of Directors' Committees was obtained.

Following the appointment of the Board members at the General Assembly Meeting, committees were re-established and their duties and working principles were reviewed and updated in accordance with the Capital Markets Board's II-17.1 Corporate Governance Principles Communiqué. Detailed information on committees and their working principles is available on the Company's corporate website.

Audit Committee

The Audit Committee shall assist the Board of Directors regarding the supervision of matters related to accounting, finance, and audit. The Committee shall review and evaluate the methods and processes developed by the Company with respect to financial reporting and enlightening of the public; financial, operational and activity risks; internal control, internal and external independent audit, and compatibility with laws and regulations and advise the Board of Directors related thereto.

- The Committee makes suggestions to the Board of Directors related to the issues of sound achievement of the internal control network in all the Company's subsidiaries, as well as its perception by the employees and support by the management.
- The Committee ensures that the internal control procedures are all in written format and that they are periodically updated in order to achieve a permanent efficiency.
- The Committee ensures that the coordination and communication between the subsidiaries of the Company and the Internal Audit Department duly functions.

Its members are;

- H. Faik Açıkalın/Chairman
- Gülsüm Azeri/Member

The Audit Committee convenes at least once every three months upon the invitation of the Chairman of the Committee. When deemed necessary, the managers, internal and independent auditors are also invited to the meeting to provide information. The Committee may also decide to receive consultancy services from third parties outside of the Company. The Committee expenses are covered by the Board of Directors. The Audit Committee may notify specific issues to the Company's General Assembly if deemed necessary.

In 2024, the Audit Committee convened four times and has worked on an evaluation of the validity and consistency of the accounting methods used to prepare the accounts, with a special emphasis on the scope and methods of consolidation. Committee reviewed the standalone and consolidated financials along with the notes and management reports while creating the quarterly financials prior to their submission.

Corporate Governance Committee

The Corporate Governance Committee was established to support the Board of Directors for the following purposes: to ensure that the Company shall comply with the Corporate Governance Principles, to support and assist the Board of Directors by carrying out studies on the matters of investor relations and public disclosure.

- The Committee evaluates whether the Company's Management shares with the personnel of the Company the importance and advantages of having effective management applications and whether a true "culture of Corporate Governance" has been established within the Company.
- The Committee makes suggestions to the Board of Directors related to the infrastructure developed for performance increasing management applications, and the sound functioning thereof in all the Company subsidiaries, as well as its perception and compliance by the employees and support by the management.

- The Committee sees whether the Corporate Governance principles are duly applied and the reasons for a negative answer thereto, as well as the conflicts of interest due to non-compliance therewith and makes suggestions of correction to the Board of Directors.
- The duties of the Nomination and Remuneration Committee are being carried out by the Corporate Governance Committee.

Its members are;

- H. Faik Açıklın/Chairman
- Gülsüm Azeri/Member
- Ayşegül Bense/Member
- Serdar Kırmaz/Member
- Oğuz Satıcı/Member
- Aslı Su Ata/Member

The Committee convened twice in 2024. It made assessments of the Company's corporate governance practices and the Corporate Governance Compliance Report in 2024 and informed the BoD on the activities of the Investor Relations Department.

Early Risk Assessment Committee

The purpose of the Early Risk Assessment Committee is to early detection of the risks which poses a threat to the existence, development, and continuation of the corporation, taking the necessary measures with respect to detected risks and working on risk management.

- To advise the Board of Directors on such subjects as early determination, evaluation and calculating the impact and possibilities of strategic, operational, financial, legal, and other types of risks, managing, and reporting such risks in accordance with the Company's corporate risk-taking profile, applying necessary measures on determined risks and taking into consideration the same in decision-making mechanisms, and establishing and integrating effective internal control mechanisms.
- The Committee determines the risk management policies in line with the opinion of the Board of Directors based on the risk management strategies, to determine the implementation procedures and ensuring their application and compliance with them.

Its members are;

- H. Faik Açıklın/Chairman
- Gülsüm Azeri/Member
- Ayşegül Bense/Member
- Serdar Kırmaz/Member
- Oğuz Satıcı/Member

The Committee convened six times in 2024.

Corporate Governance

Global Investment Holdings continues to pursue its corporate governance initiative first implemented in 2006 to further formalize and institutionalize the governing principles of the Company and the Group.

GIH is committed to healthy corporate governance practices that strengthen and maintain confidence in the Group, thereby contributing to optimal long-term value creation for shareholders and other stakeholders. The objective of corporate governance is to regulate the division of roles between shareholders, the Board and executive management more comprehensively than is required by legislation.

GIH is conscious of the fact that the methodology for fulfilling the promises on trust and stabilization against the Group's stakeholders can be achieved by corporate

governance. The core of GIH's corporate governance approach is to maintain and develop its corporate reputation and the trust of all stakeholders, which are the most valuable assets that have been established over many years. The Company believes that financial returns are not enough unless they also generate social benefits and continue to contribute through Global Investment Holdings or its subsidiaries to sustainable development in the regions where they operate.

GIH structures its corporate governance principles within the framework of accountability, responsibility, fairness, and transparency. GIH's success in many years relies on its transparent management approach in all business lines processes.

Global Investment Holdings

Corporate Governance

Principles Compliance Report

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Global Investment Holdings accommodates and pays utmost attention to the execution of the Corporate Governance Principles published by the Capital Markets Board of Türkiye ("CMB").

In line with this approach, a committee, including three Board of Directors members, was established to carry out the necessary restructuring studies into the Company's organizational structure and Articles of Association. The requirement to include at least two Independent Members in the Board of Directors, as stipulated by the Company's Corporate Governance Principles, has been fulfilled.

Shareholders can find comprehensive and updated information on GIH's website; additionally, they can post their questions to the Investor Relations Department by phone, e-mail, and social media.

GIH continues to pursue necessary revisions by proofing the website and the annual report in greater detail in with the Corporate Governance Principles. The Board of Directors, senior management, and all employees of GIH have consistently supported the adoption of the Corporate Governance Principles within the Company at each stage of the process.

Our Corporate Governance Rating has been determined as a result of an evaluation made under four main topics (Shareholders, Public Disclosure and Transparency, Stakeholders, and Board of Directors), and weighted based on CMB Corporate Governance Principles, and on the current distribution, which is based on the main topics stated below:

Sections/Weight	Rating
Shareholders - 25%	92.02
Public Disclosure & Transparency - 25%	98.11
Stakeholders - 15%	92.86
Board of Directors - 35%	91.31
Overall (Out of 10)	9.34

The report, prepared by Kobirate and related to the corporate governance rating of 9.34, confirms that the Company achieved substantial compliance with CMB's Corporate Governance Principles and applies the necessary policies and measures to its practices.

Reasons for Non-Complied Corporate Governance Principles

The Company continues its efforts toward full compliance with the Corporate Governance Principles. Principles other than those currently

being implemented, or not yet implemented, have not caused conflicts of interest among the stakeholders.

The Company's Articles of Association contain no provisions stipulating that material decisions such as "demergers and share exchanges, buying, selling, or leasing significant amounts of tangible/intangible assets, or donation and grants, or giving guarantees such as suretyship, mortgage in favour of third parties" are required to be taken at a General Meeting. The underlying reason is that it is in the nature of the business in which the Company is involved to buy, sell, and lease quite frequently. Having to hold a General Meeting whenever such a transaction takes place is considered impossible; thus, no such article has been included in the Articles of Association. This practice is refrained from to ensure the timely execution of deals, and to avoid missed opportunities.

Among the principles that are not compulsory to be implemented from the Corporate Governance Principles, the explanations related to the different practices carried out regarding the principles not yet fully implemented by our company, the reasons for such deviations and the measures taken to prevent conflict of interest are given below.

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With reference to Article No. 1.3.10 of the Corporate Governance Principles, the total amounts of all donations and contributions were disclosed; yet beneficiaries' details were not.

With reference to Article No. 1.3.11 of the Corporate Governance Principles, only the shareholders may attend the General Assembly meeting.

With reference to Article No. 1.4.2 of the Corporate Governance Principles, in accordance with Article 6 of the Articles of Association, the shares representing the company's capital are divided into four groups. (A), (D) and (E) Group shares carry privileged voting rights, and Group (C) shares that are traded on the stock exchange have no privileges.

With reference to Article No. 1.5.2 of the Corporate Governance Principles, no arrangement exists.

With reference to Article No. 1.6.2 of the Corporate Governance Principles, due to the fact that our Company is an investment holdings company, the dividend to be distributed annually is decided at the General Assembly meeting according to the investment program of that year. That said, the Board of Directors is assessing the dividend distribution policy to include this matter as well.

With reference to Article No. 3.2.1 of the Corporate Governance Principles, it will be evaluated in future periods.

With reference to Article No. 3.2.2 of the Corporate Governance Principles, such methods are used in some subjects related to employees.

With reference to Article No. 3.3.4 of the Corporate Governance Principles, informative meetings and training are held on occupational health and safety.

With reference to Article No. 3.3.5 of the Corporate Governance Principles, the part about the trade unions is irrelevant.

With reference to Article No. 3.3.8 of the Corporate Governance Principles, there is no action and regulation limiting this right and freedom.

With reference to Article No. 4.2.5 of the Corporate Governance Principles, the roles of Chairman and Chief Executive Officer are executed by Mehmet Kutman due to his proficiency and deep knowledge about investment banking and financial markets.

With reference to Article No. 4.2.8 of the Corporate Governance Principles, there is Directors & Officers Liability Insurance for the damages caused by the board members during their duties. With reference to Article No. 4.4.7 of the Corporate Governance Principles, there is no restriction for the Board members to assume any other duties outside the company. It should be taken into consideration that our Company is a holding company and that it is in the interest of our Company to be represented in the management of related companies. The Board Members' duties outside the Company were announced to the shareholders at the General Assembly Meeting.

With reference to Article No. 4.5.5 of the Corporate Governance Principles, due to the number of board members being limited to 7 as per the Articles of Association, each board member is assigned to more than one committee.

Article 4.6.1 of the Corporate Governance Principles will be evaluated in future periods.

With reference to Article 4.6.4 of the Corporate Governance Principles, there is no exists except those described in the financial statements.

With reference to Article 4.6.5 of the Corporate Governance Principles, all remunerations, as well as all benefits provided to Board Members and executives with administrative responsibilities, were disclosed to the public on a subsidiary basis at the ordinary general assembly meeting held on August 3, 2021. The remunerations and the benefits provided to Mr. Mehmet Kutman, the Chair of the Board, and the Chief Executive Officer, are separately disclosed.

As per CMB resolution No. 2/39 on 10.01.2019, Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) of our Company have been created as follows and can also be accessed from the Corporate Governance button on the Public Disclosure Platform. (<https://www.kap.org.tr/en/sirket-bilgileri/ozet/967-global-yatirim-holding-a-s>)

Pursuant to the amendments published in the Official Gazette dated October 2, 2020, and numbered 31262, "requirements to announce if the company implements sustainability principles, to provide reasoned explanations if they are not, description of the impact on environmental and social risk management due to partial or no compliance in the annual report" was incorporated into the Communiqué. Our activities within the scope of the "Sustainability Principles Compliance Framework" adopted by the Turkish Capital Markets Board are reported in a consolidated manner as part of our 2024 Annual Report.

Global Investment Holdings

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Principles Compliance Report

Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit.				X		
1.3. GENERAL ASSEMBLY						
1.3.2 -The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.				X		
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				The total amounts of all donations and contributions were disclosed; yet beneficiaries' details were not.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.4. VOTING RIGHTS						
1.4.1-There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.				X		The Company has privileged shares, but no shares with privileged voting rights. In accordance with Article 6 of the Articles of Association, the shares representing the company's capital are divided into four groups. (A), (D) and (E) Group shares carry privileged rights, and Group (C) shares that are traded on the stock exchange have no privileges.
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership in case such cross-ownership provides management control.	X					
1.5. MINORITY RIGHTS						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares and expand the scope of the minority rights.						No arrangement exists.

Global Investment Holdings

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Principles Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.6. DIVIDEND RIGHT						
1.6.1 -The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2-The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.			X			Due to the fact that our Company is an investment holdings company, the dividend to be distributed annually is decided at the General Assembly meeting according to the investment program of that year. That said, the Board of Directors is assessing the dividend distribution policy to include this matter as well.
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1.-The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2-The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 -The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
2.2. ANNUAL REPORT						
2.2.1-The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3-Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5-The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1-The Articles of Association, or the internal regulations (terms of reference/ manuals), regulate the participation of employees in management.			X			It will be evaluated in future periods.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.		X				Such methods are used in some subjects related to employees.

Global Investment Holdings

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Principles Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.3. HUMAN RESOURCES POLICY						
3.3.1- The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2-Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development and organises trainings for employees.	X					
3.3.4-Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education, and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					The part about the trade unions is irrelevant.
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them, and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.			X			There is no action and regulation limiting this right and freedom.
3.3.9 - A safe working environment for employees is maintained.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction and operated to ensure full customer satisfaction.					X	
3.4.2-Customers are notified of any delays in handling their requests.					X	
3.4.3 - The company complied with the quality standards with respect to its products and services.					X	
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1-The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					

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	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2-Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size, and complexity.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.			X			The roles of Chair of the Board and Chief Executive Officer are executed by Mehmet Kutman due to his proficiency and deep knowledge about investment banking and financial markets.
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					There is Directors & Officers Liability Insurance for the damages caused by the board members during their duties, limited to USD 15 mn, which is equal to approximately 88% of our TL 650 million issued capital as of the end of 2024.
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9-The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10-At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attended the majority of the board meetings in person.	X					
4.4.2-The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	Company policies allow the members to not attend the meeting and submit their opinions in writing to the board of directors.
4.4.4-Each member of the board has one vote.	X					
4.4.5-The board has a charter/written internal rule defining the meeting procedures of the board.	X					

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Principles Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.4.6-Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.			X			There is no restriction for the Board members to assume any other duties outside the company. It should be taken into consideration that our Company is a holding company and that it is in the interest of our Company to be represented in the management of related companies. The Board Members' duties outside the Company were announced to the shareholders at the General Assembly Meeting.
4.5. BOARD COMMITTEES						
4.5.5-Board members serve in only one of the Board's committees.			X			Due to the number of board members being limited to 7 in the Articles of Association, each board member is assigned to more than one committee.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7-If external consultancy services are used, the independence of the provider is stated in the annual report.					X	
4.5.8-Minutes of all committee meetings are kept and reported to board members.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.		X				Described in the financial statements.
4.6.5-The individual remuneration of board members and executives is disclosed in the annual report.						All remunerations as well as all benefits provided to Board Members and executives with administrative responsibilities were disclosed to the public on a subsidiary basis at the ordinary general assembly meeting. The remunerations and the benefits provided to Mr. Mehmet Kutman, the Chair of the Board and the Chief Executive Officer, are separately disclosed.

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Corporate Governance Information Form

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	Through the year more than 700 meetings, conference calls, phone calls have been materialized with corporate and retail investors, while more than 1,000 questions have been answered via e-mail and / or phone. In 2024, the Company has held 2 teleconferences with multiple participants to inform analysts and portfolio managers on its quarterly financial results and operational developments.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	There were no requests for the appointment of a private auditor during the reporting period.
The number of special audit requests that were accepted at the General Shareholders' Meeting	There was no request for a special auditor at the General Assembly Meeting.
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/tr/Bildirim/1161012
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	The English translation of the document "Consolidated Financial Tables and the Independent Auditor Report" was published on our corporate website.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There was no such transaction during the year.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There were no transactions in this scope in this period.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	There were no transactions in this scope in this period.
The name of the section on the corporate website that demonstrates the donation policy of the company	Donation Policy could be found under Investor Relations / Corporate Governance section on our corporate website.
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/tr/Bildirim/202746
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	None
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	Only the shareholders may attend the General Assembly meeting.

1.4. Voting Rights													
Whether the shares of the company have differential voting rights	Yes												
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares	<p>In accordance with Article 6 of the Articles of Association, the shares representing the company's capital are divided into four groups. (A), (D) and (E) Group shares carry privileged voting rights, and Group (C) shares that are traded on the stock exchange have no privileges.</p> <table><tr><th>Group</th><th>Number</th><th>Percentage</th></tr><tr><td>A</td><td>20</td><td>0.00000003%</td></tr><tr><td>D</td><td>1,000,000</td><td>0.0015385%</td></tr><tr><td>E</td><td>1,500,000</td><td>0.0023077%</td></tr></table>	Group	Number	Percentage	A	20	0.00000003%	D	1,000,000	0.0015385%	E	1,500,000	0.0023077%
Group	Number	Percentage											
A	20	0.00000003%											
D	1,000,000	0.0015385%											
E	1,500,000	0.0023077%											
The percentage of ownership of the largest shareholder	35.42% (as of 31.12.2024)												
1.5. Minority Rights													
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No												
If yes, specify the relevant provision of the articles of association	-												
1.6. Dividend Right													
The name of the section on the corporate website that describes the dividend distribution policy	Dividend Distribution Policy could be found under Investor Relations / Corporate Governance section on our corporate website.												

General Assembly Meetings

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
15/08/2024	0	38.48%	9.92%	28.55%	Information could be found under Investor Relations / General Assembly / 2023 Ordinary Minutes on our corporate website	Information could be found under Investor Relations / General Assembly / 2023 Ordinary Minutes on our corporate website.	Article 12	61	https://www.kap.org.tr/tr/Bildirim/1326412

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Corporate Governance

Principles Compliance Report

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	The information can be found under Corporate Governance, Corporate Information, Reports, Presentations and General Assembly.
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Shareholding Structure could be found under Investor Relations / Corporate Information section on our corporate website.
List of languages for which the website is available	Turkish, English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	"Managing Body, Senior Management and Personnel"
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	"Committees formed under Board of Directors and their Evaluations by the Board of Directors"
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	"Number of meetings that Board of Directors had during the year and attendance rates of board members"
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	"Information on some of the Legislative Amendments that can Affect the Company's Activities"
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	"Information Regarding the Lawsuits of the Company and Possible Consequences"
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	"Conflicts of Interest Between the Company's Service Providers such as Investment Consultancy and Rating companies, and Information on Measures Taken by the Company to Prevent these Conflicts of Interests"
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross-ownership subsidiaries that the direct contribution to the capital exceeds 5%	There is no such situation regarding the Company's capital.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	"Information on Corporate Social Responsibility Activities Related to Employees' Social Rights, Vocational Training and Other Activities of the Company that May Bear Social and Environmental Consequences"
3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Compensation Policy for the Employees could be found under Investor Relations / Corporate Governance section on our corporate website.
The number of definitive convictions the company was subject to in relation to breach of employee rights	0
The position of the person responsible for the alert mechanism (i.e., whistleblowing mechanism)	Internal Audit Unit
The contact detail of the company alert mechanism.	etik@global.com.tr

3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies.	None
Corporate bodies where employees are actually represented	None
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Board of Directors performs the performance evaluation of the key managers at regular intervals as well as evaluating a succession plan for the key management.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	The information could be found under Investor Relations / Sustainability / Work Life, also in Code of Ethics under Corporate Governance. In addition, personnel regulations are also available on our intranet site.
Whether the company provides an employee stock ownership programme	None
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	The information could be found under Investor Relations / Sustainability / Work Life, also in Code of Ethics under Corporate Governance. In addition, personnel regulations are also available on our intranet site.
The number of definitive convictions the company is subject to in relation to health and safety measures	None
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	The information could be found under Investor Relations / Corporate Governance / Code of Ethics.
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social, and corporate governance issues.	The information could be found under Investor Relations / Sustainability section.
Any measures combating any kind of corruption including embezzlement and bribery	Principles on these topics are covered in Code of Ethics and, The Anti-Bribery and Anti-Corruption Policy has been implemented as a requirement of this issue. Whistle-blower mail has been created for report violations of this Policy as well as any situations that could damage the Company's reputation or trustworthiness.
4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	19 January 2025
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	There has been no delegation.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	6
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	The information can be found at "Information about the risks, Internal Control System and Audit Activities and the opinion of the governing body on this matter" section.
Name of the Chairman	Mehmet Kutman
Name of the CEO	Mehmet Kutman
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	https://www.kap.org.tr/tr/Bildirim/917731
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	There is a Directors & Officers Liability Policy for the damages caused by the board members during their duties limited to USD 15 million which is equal to approximately 88% of our TL 650 million issued capital as of the end of 2024.
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	It could be found under Investor Relations / Corporate Governance section on our corporate website.
The number and ratio of female directors within the Board of Directors	2 directors, the rate is 29%

Global Investment Holdings

Corporate Governance

Principles Compliance Report

Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link to PDP Notification that Includes the Independency Declaration	Whether the Independent Director Considered by the Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy the Independence or Not	Whether the Director Has at Least 5 Years' Experience on Audit, Accounting and/or Finance or Not
MEHMET KUTMAN	Executive	Not Independent Director	01.10.2004	-	-	-	Yes
EROL GÖKER	Executive	Not Independent Director	01.10.2004	-	-	-	Yes
AYŞEGÜL BENSEL	Executive	Not Independent Director	01.10.2004	-	-	-	Yes
SERDAR KIRMAZ	Executive	Not Independent Director	04.06.2010	-	-	-	Yes
OĞUZ SATICI	Non-executive	Not Independent Director	10.05.2012		Yes	No	
H. FAİK AÇIKALIN	Non-executive	Independent Director	10.06.2022	https://www.kap.org.tr/tr/Bildirim/1033492	Considered	No	Yes
GÜLSÜM AZERİ	Non-executive	Independent Director	27.05.2022	https://www.kap.org.tr/tr/Bildirim/1030996	Considered	No	No

4. BOARD OF DIRECTORS-II

4.4. Meeting Procedures of the Board of Directors

Number of physical board meetings in the reporting period (meetings in person)	17
Director average attendance rate at board meetings	94.11%
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	3 days
The name of the section on the corporate website that demonstrates information about the board charter	Working Principles of the Board of Directors could be found under Investor Relations / Corporate Governance section on our corporate website.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	None

4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees is presented	Related information can be found at "Committees Formed Under the Board of Directors and Assessment of the Committees by Board of Directors" section.
Link(s) to the PDP announcement(s) with the board committee charters	Duties and Working Rules of the Committees could be found under Investor Relations / Corporate Governance / Committees section on our corporate website.

Composition of Board Committees- I

Names of the Board Committees	Name of Committees Defined as "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Audit Committee	-	H. Faik Açıklan	Yes	Board member
Audit Committee	-	Gülsüm Azeri	No	Board member
Corporate Governance Committee	-	H. Faik Açıklan	Yes	Board member
Corporate Governance Committee	-	Ayşegül Bensel	No	Board member
Corporate Governance Committee	-	Serdar Kırmaz	No	Board member
Corporate Governance Committee	-	Oğuz Satıcı	No	Board member
Corporate Governance Committee	-	Gülsüm Azeri	No	Board member
Corporate Governance Committee	-	Aslı Su Ata	No	Not board member
Early Risk Assessment Committee	-	H. Faik Açıklan	Yes	Board member
Early Risk Assessment Committee	-	Ayşegül Bensel	No	Board member
Early Risk Assessment Committee	-	Serdar Kırmaz	No	Board member
Early Risk Assessment Committee	-	Oğuz Satıcı	No	Board member
Early Risk Assessment Committee	-	Gülsüm Azeri	No	Board member

4. BOARD OF DIRECTORS-III

4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)

"Duties and Working Rules of the Audit Committee" could be found under Investor Relations / Corporate Governance / Committees section on our corporate website.

Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)

"Duties and Working Rules of the Corporate Governance Committee" could be found under Investor Relations / Corporate Governance / Committees section on our corporate website.

Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)

"Duties and Working Rules of the Early Risk Assessment Committee" could be found under Investor Relations / Corporate Governance / Committees section on our corporate website.

4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)

Related information can be found at "Financial Statement" section.

Specify the section of website where remuneration policy for executive and non-executive directors are presented.

"Wage Policy for Senior Managers" could be found under Investor Relations / Corporate Governance section on our corporate website.

Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)

The information can be found at "Financial Benefits Provided to the Board Members and Senior Executives" section.

Composition of Board Committees- I

Names of the Board Committees	Name of Committees Defined as "Other" in the First Column	The Percentage of Non-executive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held in Person	The Number of Reports on Its Activities Submitted to the Board
Audit Committee	-	100%	100%	4	4
Corporate Governance Committee	-	60%	40%	2	2
Early Risk Assessment Committee	-	60%	40%	6	6

Risk Management and Internal Audit Mechanism

Risk Management

“Risk Management and Surveillance Activities” are defined as the identification of ordinary or extraordinary risks that may arise during any operations performed by GIH and its Group companies as part of their activity areas, avoiding such risks by taking preventive measures, identifying individuals responsible for emerging losses, and exerting efforts to prevent re-emergence of such risks, and identifying compliance of all Group activities with the relevant legislation and internal policies.

At Group, risk management is conducted, under the responsibility and supervision of the Board of Directors. The Board fulfils its oversight responsibility via various committees, such as the Audit Committee, Early Risk Assessment Committee, and Investment Committee.

The Group’s subsidiaries principal business risks are managed by process owners responsible officers and senior management. The most significant risks from each business unit (based on materiality, or those which may have a significant effect across the business) are reviewed by the relevant Board Committees. Financial, strategic, operational and compliance risks of subsidiaries are also overseen and supervised by the relevant Group Head Officers and Head of Finance as well as the Internal Audit Unit at the Holding level.

GIH has formed the Early Risk Assessment Committee in order to ensure the proper identification of any corporate risks, the accurate determination of the applicable risk mitigation methods and the precise assessment and review of such risks as identified. Amongst the basic tasks of this Committee is the application of an effective Risk Management Program throughout the Company, the identification of the principles and methods underlying such Risk Management Program, and the assurance of continuous development of Risk Management as a Corporate Culture extending to and through the projects, units, and individuals.

In addition, the Committee:

- Provides effective internal control systems in order to identify, evaluate, monitor and manage the risky issues that could affect the achievement of the company’s targets according to their influence and possibility.
- Monitors the integration of the risk management and internal control systems to the institutional structure of the company and their effectiveness.
- Works on the issues of measurement, reporting and the utilization of the decision-making mechanisms of the risks by the risk management and internal control systems of the company keeping the appropriate checks required in view.

- Reviews the Committee’s operations regularly and submits the proposals for changes to the Board of Directors for approval as necessary.

Risk management activities and Risk registry are formed by considering all the risks that concern GIH and its subsidiaries. Management of the Company prioritized the risks according to their impact and probability and completed the work required to monitor the risks with high scores through critical risk indicators and action plans.

The risk registry has been generated to monitor and manage the risks detected within the Enterprise Risk Management (ERM) activities coordinated with the Internal Audit department and the relevant risks were included in the audit plan.

Internal Control System and Internal Audit Activities

The objective of the Company’s Internal Control System is to ensure operational effectiveness and productivity, financial reporting system reliability and compliance with legal regulations.

The Internal Control System is composed of standard descriptions, job descriptions, authorization processes, policies and written procedures defined in the workflows.

The Internal Control System is periodically reviewed and audited for effectiveness by the Internal Audit Unit. The Board of Directors and Audit Committee are periodically informed about the Internal Control System and Internal Audit activities.

The Internal Auditors perform their assigned duties in accordance with the principle of independence and reports directly to the Audit Committee, which consists of members of the Board of Directors, within the organizational structure of the company.

The Internal Audit Department reviews the processes every year and creates a risk-based annual audit plan at the end of each year for the following year. The internal audit activities are carried out in line with this plan.

The internal audit plan is reviewed by the Audit Committee then confirmed by the Board of Directors before it gets implemented. The Department issues its reports that summarize the audit results and ongoing findings with the Audit Committee and Board of Directors.

GIH Internal Audit Department operates in compliance with International Internal Auditing Standards (IIAS). Audit activities are conducted by the Compliance and Internal Audit Department for GIH, its domestic and international operations, affiliated companies, and subsidiaries, cover the following topics. Financial audit, Operational audit and Special audit (investigations, ad-hoc audits etc.)

Amendments to the Articles of Association in 2024

None.

Statement of Responsibility

Of the Board Resolution on the Approval of Financial Statements & Annual Report

Date: March 06, 2025

Number: 1127

We hereby declare that the consolidated financial statement, together with the annotations, comprehensive income statement, cash flow statement, statement of changes in owner's equity and the activity report, pertaining to the period between 01.01.2024 and 31.12.2024, prepared by our company in conformity with the Turkish Accounting Standards and the Turkish Financial Reporting Standards ("TMS/TFRS") and the formats that are specified by the Capital Markets' Board ("CMB"), pursuant to the CMB's Communiqué on Principles Regarding Financial Reporting in Capital Markets with the number II. 14.1. ("Communiqué"), are examined by us;

That these do not include any statements contrary to the facts in substantial matters or any deficiency which may result in the disclosure being misleading as of the date on which the disclosure is made, as per the information we have within scope of our fields of duty and liability at the company, and

That the financial statements, drafted as per the Communiqué, honestly reflect the truth regarding the assets, liabilities, financial status and profits and losses of the company, along with the ones that are subject to consolidation, and that the activity report honestly reflects the business progress and performance, and also the financial status of our company, along with the ones that are subject to consolidation, together with substantial risks and uncertainties encountered, as per the information we have within scope of our fields of duty and liability at the company.

We hereby present to you that we have reviewed the Corporate Governance Compliance Report and the Corporate Governance Information Form, and confirm that they do not contain any deficiencies and honestly reflect the truth. We also declare our responsibility for the statements made.

Respectfully,

March 06, 2025

H. Faik AÇIKALIN| Chairman of Audit Committee

Gülsüm AZERİ| Member of Audit Committee

Ferdağ ILDIR| Chief Financial Officer

Financial Overview

Global Investment Holdings (“GIH”), a diversified conglomerate operating in 21 countries across four continents, announced its 12-month consolidated results which ended 31 December 2024, and commented on recent developments.

Global Investment Holdings reported Consolidated Net Profit of TL 3.3 billion in FY 2024, compared to a net profit of TL 2.9 billion in FY 2023. Consolidated Net Revenues (excluding IFRIC 12 Construction Revenue) are TL 18.2 billion, while Consolidated Operating EBITDA is TL 7.7 billion.

Mehmet Kutman, the Chairman and CEO of Global Investment Holdings, stated:

As we concluded a year of uncertainties and challenges shaped by persistent macroeconomic difficulties and geopolitical sensitivities, we stayed focused on areas where we could create meaningful impact, upholding our mission to generate long-term value for all stakeholders. Despite inflationary pressures and volatile market conditions, our resilient and strategically diversified structure continued to support operational profitability. We continued to invest, to expand our operations, and to strategically position ourselves for the future. As we move into 2025, we are committed to upholding this strong performance and building on our achievements.

I am pleased to report that in 2024 our performance across major business lines was well ahead of inflation as well as budget figures, and that our expansion continues. Our power and mining business segments experienced a slowdown in performance in 2024 compared to the previous year; this was due to market conditions and inflation accounting beyond our control in those sectors. Conversely, 2024 proved to be another record year for our ports business, which is set to continue its robust growth in 2025.

The long-term outlook for the cruise industry remains highly positive, with projected fleet expansions and increasing passenger volumes. According to the Cruise Industry News Annual Report 2025, total global cruise capacity is projected to grow by 25% by 2030, reflecting a further surge in new ship orders and increasing passenger volumes. With record demand and an ever-expanding fleet, 2025 is poised to be a landmark year for the global cruise industry.

Cruise lines also reported record-breaking future bookings. The cruise industry saw continued growth in new ship orders in 2024, with strong demand for larger, more fuel-efficient vessels. As of January 2025, the current cruise ship order book is estimated to be worth close to USD 57 billion; with 67 ships on order with an average passenger capacity of 2,544, these ships will add 170,422 new berths to the market. There are currently 15 ships scheduled for delivery in 2025, which will add 38,629 berths to the global fleet.

The Chairman continued: “Major 2024 developments for the port business were:

- GIH has been delisted from the London Stock Exchange and is now a private company. As part of this process and following the tender offer for our indirect subsidiary, Global Ports Holding (GPH), our Group purchased a total of 23,835,233 GPH shares at a price of USD 4.02 per share. Additionally, it was decided to convert the Company’s USD 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 share capital rose to 90.32% as of 31 December 2024;
- We added two more ports to our portfolio in the first half of 2024, namely, San Juan Cruise Port in Puerto Rico (30-year concession agreement), and Liverpool Cruise Port in UK (50-year agreement). Moreover, GPH commenced operations at the Saint Lucia Cruise Port as of May 2024;
- In addition, following a public tender process, a majority-owned consortium (the “Consortium”) between GPH (51%), local shareholder Steya (40%), and Ocean Infrastructures Management (9.0%) was awarded preferred bidder status for a 15-year concession agreement with Agence Nationale des Ports (“ANP”), to operate the Casablanca new cruise terminal.

Financial Overview

The Chairman continued:

"Naturel gaz continued to report a pleasing growth in volumes. Sales volume increased by a strong 29% in FY 2024 compared to FY 2023; this growth in volumes was mainly driven by city gas sales, which marked an increase of 48% YoY in 2024. The number of districts and towns reached 131 by the end of 2024.

Consus Enerji's offer was 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 US Dollars for a period of 25 years. The investment process for the project is anticipated to be completed in 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."

"İstanbul Asset Management has also had a strong fourth quarter in 2024. Assets under management have increased substantially to TL 118.9 billion as of 2024 year-end. Meanwhile, the Group's asset management companies' combined AUM recorded a 72% increase YoY, reaching TL 121.3 billion."

Commenting on the results, the Chief Financial Officer of Global Investment Holdings, Ferdağ Ildır, stated: "We have completed a challenging year marked by macroeconomic difficulties and geopolitical uncertainties. Throughout this period, as Global Investment Holdings, we continued to support our operational profitability through our diversified structure. I am also pleased to share that, as previously committed, we fulfilled our dividend payment of TL 80 million in October."

Excluding inflation accounting, consolidated revenues increased by 64% YoY in 2024, while EBITDA recorded a significant increase of 73%, well above inflation. After the IAS 29 inflation adjustment, consolidated revenue grew by 3.0% YoY, reaching TL 18.2 billion, up from TL 17.6 billion. Consolidated EBITDA, after applying the inflation adjustment, increased by 13% in 2024 compared to the previous year, rising from TL 6.8 billion to TL 7.7 billion.

GIH reported a consolidated net profit of TL 3,314.7 million in 2024, compared to a net profit of TL 2,899 million in 2023, indicating a 14% increase YoY. The bottom line incorporated non-cash expenses of depreciation and amortization amounting to TL 2,437.4 million and net foreign exchange loss amounting to TL 269.5 million. In addition, due to the application of IAS 29, there was a monetary gain amounting to TL 724.1 million in 2024.

Looking at hard currency terms, total consolidated revenues and EBITDA increased by 25% and 36%, respectively, in 2024 YoY in USD terms. Similarly, consolidated net profit went up by a solid 38% in 2024 YoY in USD terms. (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.)

On a divisional basis:

On the ports side, the number of calls at GPH's consolidated ports in January-December 2024 was 28% higher than January-December 2023 levels, while passenger movements at GPH's consolidated ports in January-December 2024 were 32% higher than 2023 levels.

The average occupancy rates of the cruise ships visiting GPH's consolidated ports were 95% in December 2024. The average occupancy rate of ships arriving at GPH's consolidated ports remained above 100% throughout the year, reaching 115% in July.

The year 2024 was a record-breaker for the global cruise industry, surpassing even the pre-pandemic levels of 2019. Looking ahead to 2025 and beyond, forward bookings have reached record highs, reinforcing strong growth expectations for the sector. The trend of new vessel orders and increasing passenger capacity is expected to continue. According to the 2024 Cruise Industry Annual Report, global cruise capacity is projected to grow by 25% by 2028.

Excluding IAS 29, the Port Operations segment recorded a 92% year-on-year revenue growth and an 86% increase in EBITDA in 2024. After applying IAS 29 inflation adjustment, revenues increased by 21%, reaching TL 8.5 billion, while EBITDA grew by 18% to TL 5.3 billion during the same period.

Naturelgaz sales volume

reached 324 million Sm³ in 2024, representing an increase of 29% YoY and marking the highest annual sales volume in the Company's history. The volume increase was largely driven by the Citygas business segment. The sales volume of the Citygas segment reached 177 million Sm³ in 2024, marking a 50% increase compared to 2023. The number of districts and towns served reached 131 by the end of 2024.

Excluding inflation accounting, revenues increased by 58%, and EBITDA grew by 70%, significantly outpacing inflation. However, due to the application of inflation accounting, despite volume growth, revenues contracted by 2.0% year-over-year in 2024, amounting to TL 5,712 million. With the commissioning of our cost-reducing and capacity-enhancing investments, EBITDA and EBITDA margin showed a notable improvement compared to the previous year. As a result of higher sales volumes and effective cost management, EBITDA increased by 12% YoY after the application of inflation accounting, reaching TL 1,151 million.

Gross profit increased by 31%, reaching TL 1,485 million, based on Company standalone financials.

Profit before tax increased by 233% YoY, reaching TL 579 million, while net income was up by 162% reaching TL 365.6 million in 2024, based on Company standalone financials.

The Company continued its capacity-enhancing and cost-reducing investments in 2024, reaching a total investment amount of TL 603 million during the year.

The power division in 2024:

Excluding IAS 29, the power segment recorded a 28% YoY revenue growth and a 64% increase in EBITDA. After applying the IAS 29 inflation adjustment, revenues declined by 20% to TL 1.4 billion, while EBITDA decreased by 2.0%, reaching TL 411 million. The application of inflation accounting was the key factor behind the decline in consolidated revenue.

The mining division, because of the decline in demand from the local and European markets, reported a sales volume of 244,230 tons in representing a 23% decrease YoY

The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume was 191,331 tons while domestic sales volume was realized at 52,899 tons for the period.

In 2024, excluding IAS 29, the mining segment's revenues rose 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.

Financial Overview

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-added products provided sustainable EBITDA performance, largely compensating for the decline in sales volume.

The real estate division in 2024: Excluding IAS 29, the real estate segment recorded a 49% YoY revenue growth and a 58% increase in EBITDA. After applying the IAS 29 inflation adjustment, revenues shrank by 6.0% to TL 223 million, while EBITDA decreased by 5.0%, reaching TL 110 million.

The structural construction of the property in Karaköy was completed and a 25-year brand and management agreement signed with Hilton for the hotel. The hotel is expected to commence operations and welcome its first guests by the end of 2025.

The brokerage and asset management recorded a 29% YoY revenue growth and a 20% increase in EBITDA in 2024 excluding IAS29. After applying the IAS 29 inflation adjustment, revenues fell by 14% to TL 1.8 billion, while EBITDA decreased by 2.0% YoY, reaching TL 703 million.

Indebtedness:

Holding consolidated net debt stood at USD 975 million (TL 34.4 billion) at 2024 year-end. Meanwhile, consolidated gross debt stood at USD 1.2 billion (Ports division: USD 947 million, of which USD 818 million is long-term financing with a maturity of 15+ years).

Looking into the breakdown of long-term debt (maturity ≥ 15 years):

- The portion amounting to USD 264 million 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 US Treasury benchmark 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 USD 330 million consists of long-term private placement bonds (without a Group guarantee);
- The portion amounting to USD 187 million relates to the San Juan project financing with a maturity in 2046 (without a Group guarantee);

- The portion amounting to USD 20.5 million relates to the St Lucia project financing with a maturity in 2038 (without a Group guarantee);
- The portion amounting to USD 15.7 million relates to the Liverpool project financing with a maturity in 2040 (without a Group guarantee).

The consolidated net debt/EBITDA multiplier is 4.6x at 2024 year-end. However, when the entire ports business is excluded, the net debt/EBITDA multiplier stands at 3.0x at 2024 year-end. Furthermore, when debt related to ports with a maturity of 15 years or more is excluded, net debt / EBITDA stands at 1.9x.

Dividend Policy

Net profit of the Company is equal to the gross profit calculated as of the end of each accounting period minus the general expenses and various depreciations and other amounts to be paid and set aside by and the taxes to be paid by the Company, and is shown in the yearly balance sheet of the Company to be prepared in accordance with the regulations of the Capital Markets Board, and is, after deduction of the past year losses, if any, distributed and allocated in the following order and as described below:

- (a) First, 5% of the net profit will be set aside for the legal reserve fund.
- (b) Out of the balance of profit, the first dividend will be set aside at a rate and in an amount to be determined pursuant to the provisions of the Capital Markets Law and communiqués of the Capital Markets Board.
- (c) Without prejudice to the first dividend to be set aside over the fiscal profit of the relevant period, an amount up to 10% of the balance of the net profit will be allocated and distributed to the Company employees within the frame of the principles to be determined by the Board of Directors.
- (d) Balance of the profit will be set aside to extraordinary reserve funds or distributed as second dividends

to the shareholders pro rata their existing capital shares, as and when determined by the General Assembly of Shareholders.

- (e) Related provisions of the Turkish Commercial Code are, however, reserved.

Unless and until the reserve funds required to be set aside pursuant to the laws and the first dividend required to be distributed to the shareholders pursuant to the Articles of Association are duly reserved from the net profit, it may not be decided to set aside other reserve funds or to carry the profit forward to the next year. Unless and until the reserve funds required to be set aside pursuant to the laws and the first dividend required to be distributed to the shareholders pursuant to the Articles of Association are duly reserved from the net profit, it may not be decided to allocate and distribute profit shares to the holders of the dividend shares, the Directors and officers, servants and workers, the foundations established for various purposes, or similar other persons and entities.

Profit distribution date will be determined by the General Assembly of Shareholders upon proposals of the Board of Directors in accordance with the provisions of the Capital Markets Law and the communiqués of the Capital Markets Board.

The Board of Directors may distribute an interim dividend provided that there has been a decision of the general assembly giving such authority to the Board of Directors and the distribution is in accordance with the related articles of the Capital Market Law and the Communiqués of the Capital Markets Board. The decision of the general assembly giving such authority to the Board of Directors is limited to the current year. A decision shall not be made to make additional interim dividends or to distribute dividends prior to entering into the accounts the interim dividends paid in the previous period.

Dividend Proposal for 2023:

In line with the proposal of the Board of Directors for profit distribution for the fiscal year ending on December 31, 2023:

- a) The allocation of TL 26,498,283.06 as legal reserves for the fiscal period 01.01.2023-31.12.2023,
- b) The distribution of a total gross amount of TL 80,000,000 as cash dividends from the distributable profit for the period,
- c) The completion of cash dividend payments by no later than 31.12.2024.

Developments after the Reporting Period

GPH commenced its operations at Bremerhaven Cruise Port

Our indirect subsidiary, GPH, had previously announced that it signed a concession agreement with Bremenports GmbH & Co. KG ("Bremenports") for the operation of cruise operations at Bremerhaven Port in Germany for a period of 10 years (with a five-year extension option), and that GPH was expected to take over Bremerhaven Cruise Port operations in the first quarter of the 2025 calendar year, upon the expiration of the existing operator's agreement. GPH has commenced its operations at the port upon the fulfilment of the final conditions for the transfer of operations. Advantageously located in terms of Scandinavian and Baltic Sea routes, Bremerhaven represents a significant step toward GPH's strategic objectives in the region. Approximately 300,000 passengers are expected to visit Bremerhaven Cruise Port during the 2025 season.

GPH signed a 3.5-year agreement for the operation of Mindelo Cruise Port in Cabo Verde

Our indirect subsidiary, GPH, signed a 3.5-year agreement (with a two-year extension option) with Cabo Verde Port Authority (ENAPOR) for the operation of Mindelo Cruise

Port in Cabo Verde. Strategically positioned on the northwest coast of Africa, Mindelo Cruise Port serves as a gateway to Cabo Verde's twin-island destinations of São Vicente and Santo Antão. Situated at the intersection of key Atlantic routes, Mindelo Cruise Port is aimed to become a crucial hub connecting Northern Europe and West Africa destinations. These developments are expected to increase passenger traffic while contributing to regional economic growth and tourism. The port is projected to welcome more than 60,000 passengers in 2025.

Concession agreement extension for the Lisbon Cruise Terminal

The concession period for the Lisbon Cruise Terminal, part of GPH's portfolio, has been extended from its original expiration date of 27 August 2049, under the concession agreement signed in 2014, to 19 January 2056.

GIH bonus issue

Within the Company's registered capital ceiling of TL 9,000,000,000, the Company's issued capital was increased from TL 650,000,000 to TL 1,950,000,000 through a 200% increase, fully funded from internal resources. The Company applied to the Capital Markets Board on 18 July 2024, to obtain permission

and approval for the amendment of Article 6 of the Company's Articles of Association, titled "Capital and Types of Shares," regarding the capital increase from internal resources. The application was approved by the Capital Markets Board with decision no. 7/259, dated 6 February 2025, and announced in the Capital Markets Board Bulletin no. 2025/7, dated 6 February 2025. The official letter of approval was received by the Company on 11 February 2025. The allocation of bonus shares was completed as of 12 February 2025, and the registration of the bonus capital increase was finalized on 20 February 2025.

Disclaimer

The projects and activities described in this Annual Report are undertaken through a number of companies ("Affiliates") affiliated with Global Yatırım Holding A.Ş. (the "Global Investment Holdings Group," or the "Company"), also referred to herein, together with such Affiliates, as "the Group."

Unless otherwise specified, the information in this Annual Report is given as of December 31, 2021. The terms "current" and "currently," respectively, denote the status of the related information as of the time this Annual Report goes to print.

The currency of the Republic of Türkiye ("Türkiye") is the Turkish Lira ("TL"), which was introduced as of January 1, 2009, upon the conversion of the New Turkish Lira ("YTL") on a one-to-one basis. Solely for convenience, certain Turkish Lira amounts herein have been converted into US Dollars ("USD") based on the official USD/TL exchange rate

announced by the Central Bank of Türkiye as of such relevant dates, or else on the average official USD/TL exchange rate for the respective period, except where otherwise specified. No representation is being made that any such TL amount was, or could have been, converted into USD at such a rate, or otherwise.

This Annual Report contains certain forward-looking statements, which typically include terms such as "intend," "expect," "anticipate," "plan," "project," "target" and "scheduled." Such statements are based on the expectations of Company management as this Annual Report goes to print. Such statements are inherently subject to operating risks, including factors beyond our control, such as general economic and political conditions; the volatility of market prices, rates, and indices; legislative and regulatory developments; and to our own ability to attract and retain skilled personnel; to source, structure and procure project financing; to implement optimal technology

and information systems, and to otherwise operate successfully in a competitive marketplace. Consequently, our results may vary significantly from time to time, and we may be unable to achieve our strategic objectives.

Global Investment Holdings is incorporated in Istanbul, Türkiye. The registered address of the Company's headquarters is Büyükdere Cad. No: 193 Şişli 34394, Istanbul, Türkiye. Global Investment Holdings is subject to regulation by the Turkish Capital Markets Board ("CMB") and Borsa Istanbul. Other Group companies are subject to capital markets regulations, or those of other regulatory authorities having jurisdiction over them.

**GLOBAL YATIRIM HOLDİNG ANONİM ŞİRKETİ
AND ITS SUBSIDIARIES**

CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED
31 DECEMBER 2024 TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH)

PKF Aday Bağımsız Denetim A.Ş.



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Global Yatırım Holding Anonim Şirketi

A) Audit of the Consolidated Financial Statements

1) Opinion

We have audited the accompanying consolidated financial statements of Global Yatırım Holding Anonim Şirketi (the "Parent Company") and its subsidiaries ("Group"), which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting, Auditing Standards Authority (the "POA") and Capital Markets Board (the "CMB"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the consolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations issued by POA. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Other Matters

Adjusted EBITDA presented in Note 5 is the responsibility of the Group management. Note 5 includes the calculation of adjusted EBITDA and is not a part of the accompanying consolidated financial statements. Our opinion on the consolidated financial statements does not include the calculation of adjusted EBITDA and no assurance can be given in this respect.

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4) Key Audit Matters

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

The key audit matters deemed important by us are as follows.

Goodwill	How to perform of matter in audit
<p>As of 31 December 2024, the Group recognizes goodwill amounting to TRY 774.127.270 (31 December 2023: TRY 871.508.246) and port operation rights amounting to TRY 25.777.039.286 (31 December 2023: TRY 23.171.057.343) in its consolidated financial statements. The amounts of goodwill and port operation rights represent 38,76% of the Group's total assets (31 December 2023: 37,40%).</p> <p>The Group's management performs an annual impairment test for goodwill and port operation rights with a finite useful life (port concession period) if there are indicators of impairment.</p> <p>The recoverable amount of the cash-generating unit and port operation rights, based on the higher of the value in use and fair value less costs to sell, has been determined using discounted estimated cash flow models.</p> <p>These models include several key assumptions, such as forecasts of future passenger numbers, number of voyages, and prices; operating costs, growth rates of terminal values, and the weighted average cost of capital (discount rate).</p> <p>Due to the complexity of the accounting standards governing the impairment calculation of goodwill and port operation rights, as well as the significant management judgment required in estimating the recoverable amount, this matter has been identified as a key audit matter.</p>	<p>Our audit procedures applied in this area include the following:</p> <ul style="list-style-type: none"> - Assessing the appropriateness of the discount rates used in comparing the weighted average cost of capital to industry averages in the relevant markets where the cash-generating units (CGUs) operate, with the assistance of our corporate finance specialists; - Evaluating the appropriateness of key assumptions applied to critical inputs such as number of voyages, passenger numbers, prices, operating costs, inflation, and long-term growth rates, including a comparison of these inputs with externally obtained data based on our knowledge of the client and the industry. - Performing a sensitivity analysis to assess the impact of reasonably possible declines in growth rates and projected cash flows, as well as evaluating the impact above the currently estimated acceptable range for goodwill and port operation rights; - Conducting sensitivity analyses to evaluate the impact of reasonably possible reductions in growth rates and projected cash flows on the cash-generating units, including assessing the effects above the currently estimated gap in forecasts; and - Evaluating the adequacy of disclosures in the relevant consolidated financial statement notes, including those related to key estimates, assumptions, judgments, and sensitivities.

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TAS 29 "Financial Reporting in Hyperinflationary Economies"	How to perform of matter in audit
<p>The Group applied TAS 29, "Financial Reporting in Hyperinflationary Economies" ("TAS 29"), in its financial statements for the years ended 31 December 2024 and 2023.</p> <p>TAS 29 requires that financial statements be restated in terms of the measuring unit current at the end of the reporting period. Accordingly, transactions during 2024 and 2023 and non-monetary balances as of the period-end have been restated to reflect the purchasing power as of the balance sheet date of 31 December 2024. The application of TAS 29 has a pervasive and material impact on the financial statements. Due to the significance of the additional audit efforts involved and the risk arising from the potential inaccuracy or incompleteness of the data used in the application of TAS 29, we have determined the application of TAS 29 to be a key audit matter.</p> <p>Disclosures regarding the implementation of TAS 29 are provided in Note 2.</p>	<p>Our audit procedures applied in this area include the following:</p> <ul style="list-style-type: none"> - Evaluating the competence and independence of the real estate valuation experts appointed by the Group's management. - Assessing the appropriateness of the valuation methods used by the valuation experts. - Reviewing the validity of the assumptions used by the valuation experts in their valuations. - Considering the presence of high-level judgments, alternative estimates, and valuation methods in the valuation reports, we evaluated whether the value determined by the valuation experts falls within an acceptable range. <p>We have also queried the appropriateness and adequacy of the information and disclosures in the financial statements and notes.</p>

Revenue Recognition	How to perform of matter in audit
<p>As disclosed in the consolidated statement of profit or loss for the year ended 31 December 2024, the Group's net sales amounted to TRY 20.876.393.469 (31 December 2023: TRY 18.892.375.182).</p> <p>The Group's revenue from commercial activities comprises various segments, including natural gas sales, port operations, mining sales, real estate rental and service income, as well as energy generation and sales. For the year ended 31 December 2024, the Group's revenue from commercial activities amounted to TRY 19.083.883.293 (1 January–31 December 2023: TRY 16.809.244.016).</p> <p>The Group's revenue from financial sector activities consists of brokerage commissions and portfolio management fee income. For the year ended 31 December 2024, the Group's revenue from financial sector activities amounted to TRY 1.792.510.176 (1 January–31 December 2023: TRY 2.083.131.166).</p> <p>Revenue recognition has been identified as a key audit matter due to its significance in evaluating the results of the strategy implemented during the year, its importance as a key performance indicator, the seasonality of sales which requires revenue to be recognized in the appropriate reporting period, and the inherent risk of material misstatement due to fraud or error.</p> <p>Disclosures regarding the accounting policies and amounts related to revenue are provided in Notes 2 and 25.</p>	<p>As part of our audit procedures related to revenue recognition, we performed the following:</p> <ul style="list-style-type: none"> - We evaluated whether the accounting policies established by the Group's management are in compliance with TFRS and relevant regulations. - We also assessed the design and operational effectiveness of the internal controls implemented by the Group's management to ensure that revenue is recognized in accordance with the relevant accounting standard. - We performed testing by comparing the relevant supporting documentation with the transaction details to verify that the revenue amounts were recognized appropriately on a transaction basis, based on a sample of selected items constituting the revenue. - Analytical procedures were performed to determine whether the revenue recognized in the consolidated financial statements is within expected levels. - We evaluated whether revenue was recognized in the correct period, in line with the principle of seasonality of sales, and conducted detailed tests on a sample basis. - The aging schedules of trade receivables balances were analyzed. Subsequent collections from trade receivables were tested using a sampling approach. - We evaluated the adequacy and compliance of the disclosures related to revenue recognition in the consolidated financial statement notes with TFRS 15.



5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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PKF Aday Bağımsız Denetim A.Ş.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

B) Other Responsibilities Arising From Regulatory Requirements

1. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Group's Board of Directors on 6 March 2025.

2. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

3. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The engagement partner who supervised and concluded on this independent auditor's report is Yunus Can Çarpatan.

İstanbul, 6 March 2025

PKF Aday Bağımsız Denetim A.Ş.
(A Member Firm of PKF International)



Yunus Can ÇARPATAN
Partner

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Global Yatırım Holding A.Ş. and its Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

		Audited 31 December 2024	Audited 31 December 2023
	Notes		
ASSETS			
Current assets		15.016.051.796	12.791.404.240
Cash and cash equivalents	7	7.933.313.514	6.346.870.475
Financial investments	8	1.052.543.535	1.009.510.448
Trade receivables		2.475.090.680	2.237.135.044
- Due from third parties	10	2.475.090.680	2.237.135.044
Other receivables		384.115.908	505.312.178
- Due from related parties	6	27.060.908	39.864.280
- Due from third parties	11	357.055.000	465.447.898
Receivables from operations in finance sector		927.916.270	644.300.798
- Due from related parties	6	3.116.845	13.258.734
- Due from third parties	12	924.799.425	631.042.064
Inventories	13	629.834.535	835.238.273
Prepaid expenses	14	1.012.326.269	661.372.750
Current tax assets	32	138.673.997	118.851.806
Other current assets	23	462.237.088	432.812.468
<i>Subtotal</i>		<i>15.016.051.796</i>	<i>12.791.404.240</i>
Non-current assets		53.485.239.801	51.488.226.153
Other receivables		379.765.502	526.330.099
- Due from related parties	6	338.710.849	425.908.403
- Due from third parties		41.054.653	100.421.696
Financial investments	8	47.526.779	40.207.101
Investments accounted for using equity method	19	664.092.440	802.934.435
Investment property	15	7.035.295.787	6.219.109.587
Property, plant and equipment	16	11.072.913.248	12.384.070.611
Right of use assets	17	3.066.798.736	3.648.680.149
Intangible assets and goodwill		28.406.707.431	26.022.802.868
- Goodwill	18	774.127.270	871.508.246
- Other intangible assets	18	27.632.580.161	25.151.294.622
Prepaid expenses	14	416.272.651	320.513.117
Deferred tax asset	32	2.348.856.930	1.466.627.925
Derivative financial instruments		9.004.743	1.844.088
Other non-current assets	23	38.005.554	55.106.173
TOTAL ASSETS		68.501.291.597	64.279.630.393

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

Global Yatırım Holding A.Ş. and its Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

		Audited 31 December 2024	Audited 31 December 2023
	Notes		
LIABILITIES			
Current liabilities		11.952.215.749	12.816.046.806
Current borrowings	9	4.370.682.308	4.725.200.759
Current portion of non-current borrowings	9	2.489.826.733	2.888.344.840
Trade payables		2.288.016.398	1.640.666.258
- Due to third parties	10	2.288.016.398	1.640.666.258
Payables related to employee benefits	22	230.758.622	337.952.353
Other payables		531.007.961	577.735.874
- Due to related parties	6	144.168.778	148.998.192
- Due to third parties	11	386.839.183	428.737.682
Payables on financial sector operations		1.220.983.654	983.708.046
- Due to third parties	12	1.220.983.654	983.708.046
Deferred income		8.550.877	8.360.204
Current tax liabilities	32	272.319.347	240.229.503
Current provisions		322.659.397	1.015.790.215
- Current provisions for employee benefits	22	69.827.583	100.186.662
- Other current provisions	20	252.831.814	915.603.553
Other current liabilities	23	217.410.452	398.058.754
<i>Subtotal</i>		<i>11.952.215.749</i>	<i>12.816.046.806</i>
Non-current liabilities		42.731.773.010	36.179.087.052
Non-current borrowings	9	40.427.226.845	32.898.021.419
Other payables		120.457.921	103.047.329
- Due to third parties	11	120.457.921	103.047.329
Liabilities due to investments accounted for using equity method	19	596.125	1.071.852
Deferred income		26.678.855	38.243.017
Derivative financial instruments		4.089.075	17.930.125
Non-current provisions		465.009.629	522.629.543
- Non-current provisions for employee benefits	22	94.536.352	87.746.517
- Other non-current provisions	20	370.473.277	434.883.026
Deferred tax liabilities	32	1.687.714.560	2.598.143.767
EQUITY		13.817.302.838	15.284.496.535
Equity attributable to equity holders of the Group		8.337.867.236	9.800.483.377
Paid-in capital	24	650.000.000	650.000.000
Adjustments to share capital	24	6.482.330.253	6.482.330.253
Share premium (discount)	24	2.330.274.724	2.440.282.368
Other comprehensive income that will not be reclassified in profit or loss		(38.991.992)	(38.989.974)
- Losses on remeasurements of defined benefit plans	24	(38.991.992)	(38.989.974)
Other comprehensive income that will be reclassified in profit or loss		(6.501.616.137)	(2.865.267.218)
- Currency translation differences		(4.450.526.971)	(1.636.953.368)
- Hedging reserve	24	(2.051.089.166)	(1.228.313.850)
Restricted reserves appropriated from profits	24	443.279.111	317.358.995
Prior years' profits / (losses)	24	1.657.908.415	(84.093.219)
Net profit / (loss) for the period	24	3.314.682.862	2.898.862.172
Non-controlling interests		5.479.435.602	5.484.013.158
TOTAL EQUITY AND LIABILITIES		68.501.291.597	64.279.630.393

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

Global Yatırım Holding A.Ş. and its Subsidiaries

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

		Audited 1 January- 31 December 2024	Audited 1 January- 31 December 2023
	Notes		
PROFIT OR LOSS			
Revenue	25	19.083.883.293	16.809.244.016
Cost of revenues (-)	25	(12.029.306.134)	(11.043.662.066)
Gross profit from trade operations		7.054.577.159	5.765.581.950
Revenues from finance operations	25	1.792.510.176	2.083.131.166
Cost of revenues from finance operations (-)	25	(11.109.318)	(79.878.540)
Gross profit from operations in finance sector		1.781.400.858	2.003.252.626
GROSS PROFIT		8.835.978.017	7.768.834.576
Marketing expenses (-)	26	(942.512.942)	(846.683.263)
General administrative expenses (-)	26	(3.309.872.370)	(3.175.002.307)
Other income from operating activities	28	227.210.439	253.963.568
Other expense from operating activities (-)	28	(447.980.877)	(1.247.894.176)
OPERATING PROFIT / (LOSS)		4.362.822.267	2.753.218.398
Income from investing activities	29	783.508.685	1.037.583.083
Expense from investing activities (-)	29	(90.485.724)	-
Share of profit/(loss) of equity accounted investees	19	208.050.326	301.454.835
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(41.444.403)	(5.578.068)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(COSTS)		5.222.451.151	4.086.678.248
Finance income	30	781.236.403	1.517.272.848
Finance costs (-)	31	(3.554.456.615)	(4.000.024.495)
Monetary gain/(loss)		724.147.883	416.132.917
PROFIT/(LOSS) BEFORE TAX		3.173.378.822	2.020.059.518
Tax income/(expense)		983.927.401	1.660.391.972
- Current tax income/(expense)	32	(769.590.210)	(503.876.791)
- Deferred tax income/(expense)	32	1.753.517.611	2.164.268.763
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		4.157.306.223	3.680.451.490
PROFIT/(LOSS) FOR THE PERIOD		4.157.306.223	3.680.451.490
Profit/(Loss) for the period attributable to		4.157.306.223	3.680.451.490
-Non controlling interests		842.623.361	781.589.318
-Owners of the company	33	3.314.682.862	2.898.862.172
Earnings/(loss) per share from continuing operations	33	5,0995	4,4598
Diluted earnings/(loss) per share from continuing operations	33	5,0995	4,4598
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items not to be reclassified to profit or loss		1.672.001	(10.323.982)
Gain / (losses) on remeasurements of defined benefit plans, after tax		1.672.001	(10.323.982)
Items to be reclassified to profit or loss		(1.345.804.708)	(1.628.840.477)
Currency translation differences		(1.239.805.949)	(1.411.840.498)
Other components of other comprehensive income/(expense) to be reclassified to other profit or loss	24	(105.998.759)	(216.999.979)
OTHER COMPREHENSIVE INCOME / (EXPENSE)		(1.344.132.707)	(1.639.164.459)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		2.813.173.516	2.041.287.031
Total comprehensive income / (expense) attributable to		2.813.173.516	2.041.287.031
Non-controlling interests		381.713.212	402.655.862
Owners of the Company		2.431.460.304	1.638.631.169

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

Global Yatirim Holding A.Ş. and its Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

	Other accumulated comprehensive income/expense to be reclassified to profit or loss			Retained earnings			Equity attributable to the owners of the Company	Non-controlling interest	Total	
	Other accumulated comprehensive income/expense to be reclassified to profit or loss	Hedging reserve	Currency translation differences	Restricted reserves appropriated from profits	Net profit/ (loss) for the period	Prior years' profits or losses				
	Gain/(loss) on remeasurements of defined benefit plans									
Balance at 1 January 2023	650,000,000	6,482,330,253	2,440,282,368	(29,810,267)	(1,163,337,902)	(578,489,350)	249,806,096	1,648,267,103	8,362,397,272	13,275,857,242
Other comprehensive income/(expense)	-	-	-	(1,032,982)	(216,999,580)	(1,032,907,042)	-	-	(1,260,231,004)	(1,639,164,459)
Profit/(loss) for the period	-	-	-	-	-	-	2,898,862,172	-	2,898,862,172	781,589,318
Increase/(decrease) due to other changes	-	-	-	-	-	-	(15,014,662)	-	(15,014,662)	-
Increase/(decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	1,133,275	152,424,032	(25,556,976)	2,995,218	-	(309,169,857)	(178,154,308)
Dividends paid by the Company	-	-	-	-	-	-	941,998	-	(23,232,753)	(22,290,755)
Dividends paid by subsidiaries	-	-	-	-	-	-	78,630,345	-	(78,630,345)	(686,229,758)
Transfers	-	-	-	-	-	-	-	(1,648,267,103)	1,648,267,103	-
Balance at 31 December 2023	650,000,000	6,482,330,253	2,440,282,368	(38,909,974)	(1,228,313,850)	(1,636,953,368)	317,358,995	2,898,862,172	9,800,483,377	15,284,490,635
Balance at 1 January 2024	650,000,000	6,482,330,253	2,440,282,368	(38,909,974)	(1,228,313,850)	(1,636,953,368)	317,358,995	2,898,862,172	9,800,483,377	15,284,490,635
Other comprehensive income/(expense)	-	-	-	1,672,001	(54,048,766)	(830,845,793)	-	-	(833,222,558)	(460,910,149)
Profit/(loss) for the period	-	-	-	-	-	-	3,314,682,862	-	3,314,682,862	842,623,361
Increase/(decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	(1,674,019)	(768,726,550)	(1,982,727,810)	60,051,404	-	(3,811,440,265)	(3,680,287,558)
Dividends paid by the Company	-	-	(110,007,644)	-	-	-	27,371,462	-	(82,636,182)	(82,636,182)
Dividends paid by subsidiaries	-	-	-	-	-	-	38,497,250	-	(38,497,250)	(517,443,473)
Transfers	-	-	-	-	-	-	-	(2,898,862,172)	2,898,862,172	-
Balance at 31 December 2024	650,000,000	6,482,330,253	2,330,274,724	(38,909,992)	(2,051,089,166)	(4,459,526,971)	443,279,111	3,314,682,862	8,337,567,236	13,817,201,238

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

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

Global Yatırım Holding A.Ş. and its Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

	Notes	Audited 1 January- 31 December 2024	Audited 1 January- 31 December 2023
Profit / (loss) for the period		4.157.306.223	3.680.451.490
Profit / (loss) from Continuing Operations		4.157.306.223	3.680.451.490
Adjustments for depreciation and amortisation expense	27	2.437.429.969	2.427.358.060
Adjustments for / (reversal of) provisions related with employee benefits		32.550.188	16.389.589
Adjustments for / (reversal of) other provisions		(666.132.776)	(173.642.386)
Adjustments for undistributed profits / (loss) of investments accounted for using equity method	19	(208.050.326)	(301.454.834)
Adjustments for interest income		(1.010.235.673)	(1.128.383.354)
Adjustments for interest expense		2.838.456.065	2.535.546.950
Adjustments for tax (income) / expenses	32	(983.927.401)	(1.660.391.972)
Adjustments for unrealised foreign exchange losses / (gains)		458.819.017	1.390.954.694
Adjustments for losses / (gains) on disposal of property, plant and equipment		(36.751.669)	(59.374.476)
Adjustments for impairment loss / (reversal of impairment loss)	28	14.446.361	482.161.583
Adjustments for fair value losses / (gains) of investment property	29	(461.983.517)	(646.370.920)
Financial assets valuation gain		(259.392.217)	(329.381.298)
Other adjustments to reconcile profit/(loss)		212.217.224	687.907.415
Adjustments for monetary loss/(gain)		1.500.512.612	(4.305.534.384)
Adjustments to reconcile profit / (loss) for the period		8.025.264.080	2.616.236.157
Decrease / (increase) in financial sector receivables		(293.757.361)	634.236.369
Decrease / (increase) in trade receivables from third parties related with operations		(327.379.336)	968.036.255
Adjustments for decrease / (increase) in inventories		205.403.738	(11.933.123)
Increase / (decrease) in trade payables to third parties		647.350.140	(385.119.243)
Increase / (decrease) in payables to finance sector operations		237.275.608	181.001.196
Increase / (decrease) in employee benefit liabilities		(107.193.731)	(45.101.306)
Increase / (decrease) in deferred income		(11.373.489)	(4.197.855)
Decrease / (increase) in other assets related with operations		(866.905.826)	(270.122.911)
Increase / (decrease) in other liabilities related with operations		(341.553.699)	(367.142.200)
Interest received		313.117.866	431.192.621
Payments related with provisions for employee benefits	22	(22.606.174)	(45.740.613)
Income taxes refund / (payments)		(454.555.029)	(361.340.347)
Cash Flows from Operating Activities		7.003.086.787	3.340.005.000
Proceeds from sales of property, plant and equipment		109.325.715	76.434.510
Acquisition of property, plant and equipment	16	(1.688.111.906)	(1.521.995.992)
Acquisition of intangible assets	18	(8.656.897.273)	(3.176.479.939)
Cash outflows from acquisition of investment property	15	(354.202.683)	(212.799.754)
Other payments from cash advances and payables		74.915.822	(320.051.328)
Cash outflows from purchase of additional shares of subsidiaries		(3.680.287.559)	-
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		-	1.256.040.648
Proceeds from issuing shares of subsidiaries		186.730.579	-
Decrease / (increase) in financial investments		209.039.452	223.114.995
Cash flows used in investing activities		(13.799.487.853)	(3.675.736.860)
Proceeds from borrowings	9	15.526.707.854	6.649.668.822
Proceeds from issue of debt instruments	9	8.147.416.100	19.703.703.010
Repayments of borrowings	9	(7.147.647.440)	(3.862.333.623)
Repayments of issued debt instruments	9	(3.120.416.500)	(16.678.610.990)
Increase / (decrease) in other payables to related parties		199.317.123	214.178.598
Dividends paid		(600.079.655)	(235.621.789)
Interest received		697.117.807	697.190.733
Interest paid		(3.192.636.510)	(2.216.588.621)
Payments of lease liabilities	9	(238.213.961)	(224.099.153)
Other cash inflows / (outflows)		(164.698.568)	(2.166.939.643)
Cash flows from financing activities		10.106.866.250	1.880.547.344
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		3.310.465.184	1.544.815.484
Effects of monetary gain/(loss) on cash and cash equivalents		(888.060.875)	(852.151.005)
Effects of foreign currency differences on cash and cash equivalents		(401.669.008)	(93.201.095)
Net increase / (decrease) in cash and cash equivalents		2.020.735.301	599.463.384
Cash and cash equivalents at the beginning of the period	7	4.171.326.146	3.571.862.762
Cash and cash equivalents at the end of the period	7	6.192.061.447	4.171.326.146

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

Global Yatırım Holding A.Ş. and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS

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

Global Yatırım Holding (parent company), its subsidiaries, its joint ventures and its associates are together referred to as "the Group". As at 31 December 2024, the number of employees of the Group is 1.671 (31 December 2023: 1.676).

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

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

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

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

Global Yatırım Holding A.Ş. and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

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

(a) Subsidiaries

Subsidiaries	Location	Operations
Global Ports Holding B.V. (1)	Netherlands	Port Investments
Global Ports Holding Limited (1)	United Kingdom	Port Investments
Global Ports Europe B.V. ("Global BV")	Netherlands	Port Investments
Global Ports Netherlands B.V.	Netherlands	Port Investments
Global Liman İşletmeleri A.Ş. ("Global Liman")	Türkiye	Port Investments
Ege Liman İşletmeleri A.Ş. ("Ege Liman") (2)	Türkiye	Port Operations
Bodrum Yolu Limanı İşletmeleri A.Ş. ("Bodrum Liman") (2)	Türkiye	Port Operations
Port of Adria ("Bar Limanı") (2)	Montenegro	Port Operations
Cruceros Malaga, S.A. ("Malaga Cruise Port") (3)	Spain	Port Operations
Global Ports Melita Ltd. ("GP Melita")	Malta	Port Operations
Valetta Cruise Port PLC ("VCP") (4)	Malta	Port Operations
Creuers del Port de Barcelona, S.A. ("Barcelona Port") (3)	Spain	Port Operations
Barcelona Port Investments, S.L. ("BPI") (3)	Spain	Port Operations
Port Operation Holding S.r.l (5)(2)	Italy	Port Operations
GPH Liverpool Cruise Port Ltd.	United Kingdom	Port Operations
Cagliari Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Catania Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Zadar International Port Operations ("ZIPO")	Croatia	Port Operations
Travel Shopping Limited	Malta	Tourism Operations
Global Ports Mediterranean S.L. ("GP Med")	Spain	Tourism Operations
GPH Antigua Ltd. ("Antigua") (18)	Antigua and Barbuda	Port Operations
Nassau Cruise Port Ltd. ("NCP") (12)	Bahamas	Port Operations
San Juan Cruise Port LLC	Puerto Rico	Port Operations
GPH St. Lucia Ltd (Saint Lucia)	Saint Lucia	Port Operations
GPH Greenock Cruise Port Limited	United Kingdom	Port Operations
GPH Americas Ltd.	Bahamas	Port Investments
GPH Bahamas Ltd. ("GPH Bahamas")	Bahamas	Port Investments
Global Ports Destination Services Ltd.	United Kingdom	Port Services
Balearic Handling S.L.A.	Spain	Port Services
Shore Handling S.L.A.	Spain	Port Services
Port Management Services S.L.	Spain	Port Operations
Port Finance Investments Limited	United Kingdom	General Corporate Transaction
Taranto Cruise Port S.r.l	Italy	Port Services
Global Ports Canary Islands S.L.	Spain	Port Services
Global Ports Alicante S.L.	Spain	Port Services
Global Ports Services Med	Spain	Port Services
Port Operations Services Ltd.	Cyprus	Port Operations
GPH Barbados Ltd.	Barbados	Port Management
GPH Cruise Port Finance Ltd. ("GPH CPF")	United Kingdom	Port Investments
GPH Kalundborg ApS	Denmark	Port Operations
Crotone Cruise Port S.r.l (Crotone Cruise Port, Italy)	Italy	Port Operations
Global Ports Tarragona S.L.	Spain	Port Operations
GPH Malta Finance PLC	Malta	General Corporate Transaction
Prince Rupert Cruise Terminal LTD	Canada	Port Operations
Global Ports Group Finance LTD	United Kingdom	Port Investments
GPH Cruise Ports Bremerhaven GmbH	Germany	Port Operations
Global Gemicilik Turizm, Seyahat ve Nakliyat Hizmetleri A.Ş. ("Global Gemicilik")	Türkiye	Travel Agency Operations
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. ("Consus Enerji") (7) (20)	Türkiye	Energy Investments
Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş. ("Tres Enerji") (7)	Türkiye	Energy Generation
Mavibayrak Enerji Üretim. A.Ş. ("Mavi Bayrak") (7)	Türkiye	Energy Generation
Mavibayrak Doğu Enerji Üretim A.Ş. (7) (8)	Türkiye	Energy Generation
Doğal Enerji Hizmetleri ve San.Tic. A.Ş. ("Doğal Enerji") (7)	Türkiye	Electricity Generation
Consus Energy Europe B.V.	Netherlands	Energy Investments
Global Africa Power Investments (9)	Mauritius	Energy Generation
Glowi Energy Investments Limited (9)	Malawi	Energy Investments
Glozania Energy Investments Limited (9)	Tanzania	Energy Investments
Barsolar D.O.O.	Montenegro	Energy Generation
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş. ("Ra Güneş") (6) (7)	Türkiye	Electricity Generation
Naturelgaz Sanayi ve Tic. A.Ş. ("Naturelgaz") (19)	Türkiye	Compressed Natural Gas Sales
Naturelgaz Gaz İletim A.Ş.	Türkiye	Natural Gas and Petroleum Products Transportation
Straton Maden Yatırımları ve İşletmeciliği A.Ş. ("Straton")	Türkiye	Mining
Tenera Enerji Tic. A.Ş. ("Tenera") (7)	Türkiye	Electricity and Natural Gas Trade

Global Yatırım Holding A.Ş. and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS (continued)

(a) Subsidiaries: (continued)

Subsidiaries	Location	Operations
Edusa Atık Bertaraf Geri Kazanım ve		
Depolama San. ve Tic. A.Ş. ("Edusa Atık") (7)	Türkiye	Energy Generation
Solis Enerji Üretim ve Ticaret A.Ş.	Türkiye	Energy Generation
Dağören Enerji A.Ş. ("Dağören")	Türkiye	Electricity Generation
Consus Bahamas Energy Ltd.	Bahamas	Energy Generation
Ardus Gayrimenkul Yatırımları A.Ş. (10)	Türkiye	Real Estate Investments
EA Energy Limited	Bahamas	Energy Generation
Global Ticari Emlak Yatırımları A.Ş. (11)	Türkiye	Real Estate Investments
Rıhtım51 Gayrimenkul Yatırımları A.Ş.	Türkiye	Real Estate Investments
GGY1 Gayrimenkul Yatırımları A.Ş.	Türkiye	Real Estate Investments
GGY2 Gayrimenkul Yatırımları A.Ş.	Türkiye	Real Estate Investments
GGY3 Gayrimenkul Yatırımları A.Ş.	Türkiye	Real Estate Investments
Global Menkul Değerler A.Ş. ("Global Menkul") (13)	Türkiye	Brokerage
Global MD Portföy Yönetimi A.Ş. (14)	Türkiye	Portfolio Management
Global Fintech Teknoloji Hizmetleri A.Ş.	Türkiye	Technology
İstanbul Portföy Yönetimi A.Ş.	Türkiye	Portfolio Management
Global Sigorta Aracılık Hizmetleri A.Ş. ("Global Sigorta")	Türkiye	Insurance Agency
Güney Maden İşletmeleri A.Ş. ("Güney")	Türkiye	Mining
Tora Yayıncılık A.Ş. ("Tora")	Türkiye	Publishing
Sem Yayıncılık A.Ş. ("Sem") (15)	Türkiye	Publishing
Maya Turizm Ltd. ("Maya Turizm") (16)	Cyprus	Tourism Investments
Adonia Shipping Limited	Malta	Ship Management
Vespa Enterprises (Malta) Ltd. ("Vespa")	Malta	Tourism Investments
Aristaeus Limited	Malta	Financial Investments
GFS Holding A.Ş. (17)	Türkiye	Administrative Consultancy
Rainbow Tech Ventures Limited	Malta	Technology Investments
Rainbow Destination Development Services Ltd.	Bahamas	Consultancy

- (1) Following the termination of the publicly held status of Global Ports Holding Ltd. (GPH) and the call made in this regard, the Group purchased 23.835.233 GPH shares at a price of US\$ 4,02 between August and September 2024, and the Group's share in the current issued capital of GPH reached 89,40%. The Group has also decided to convert its receivable of 23,9 million USD from its indirect subsidiary Global Ports Holding Plc ("GPH") into equity through a capital increase in GPH. In this transaction, GPH increased its capital by issuing 5.945.273 new shares, each with a nominal value of 0,01 pound (1 penny), and allocated these shares to the Company in full settlement of its debt, at a price per share equal to the completed offer price of 4,02 USD (issuance price). Following the share purchases made in response to demands from investors who missed the share issuance and the call for the termination of publicly held status, the Group's share in GPH's issued capital increased to 90,32% as of 31 December 2024 (31 December 2023: 66,24%).
- (2) These companies are consolidated under Global Liman.

Global Yatırım Holding A.Ş. and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(a) Subsidiaries *(continued)*:

- (3) Global Liman acquired 43% of shares Creuers del Port de Barcelona S.A ("Barcelona Port") which has majority shares of Malaga Cruise Port and minority shares of Singapore Cruise Port through Barcelona Port Investments, S.L ("BPI") established in partnership with Royal Caribbean Cruises Ltd. and recognized the transaction as equity accounted investee in the consolidated financial statements as at 31 December 2013. These companies have been consolidated as subsidiaries after the acquisition processes completed as 30 September 2015. GPH, the Group's indirect subsidiary, became the 100% owner of the Barcelona Cruise Port and the Malaga Cruise Port, and 40% owner of the Singapore Cruise Port, following share purchases in 2023.
- (4) The Group has acquired 55,60% of shares of VCP on 15 November 2015 and has started to include in the scope of consolidation as of 31 December 2015. VCP was set up to develop the Valletta Waterfront, situated on the Grand Harbour, Malta, for the purpose of the operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. VCP is also responsible for the handling of international cruise and ferry passengers and was granted a license by the Malta Maritime Authority. The concession will end in 2067.
- (5) Global Liman has acquired 71% shares of Cagliari Terminali Passeggieri S.r.l (operating Cagliari Passenger Port) and 62% shares of Catania Terminali Passeggieri S.r.l (operating Catania Passenger Port) in 2016, through Port Operation Holding S.r.l, a subsidiary of the Global Liman with 100% shareholding rate.
- (6) This company was established in 27 November 2012 and consolidated to Consus Enerji.
- (7) Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. was established on 28 August 2014. Subsidiaries of the Group operating in electricity generation, distributed power and cogeneration are consolidated to Consus Enerji as at reporting date.
- (8) Mavi Bayrak Doğu Enerji Üretim A.Ş. was established 9 April 2015 to operate in energy generation sector and consolidated to Consus Enerji.
- (9) These companies were established for the purpose of the Group's energy investment.
- (10) This company has been established on 30 December 2016 through a partial division to coordinate real estate projects under one entity.
- (11) This company was established on 20 August 2014 to operate in real estate investment sector.

Global Yatırım Holding A.Ş. and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(a) Subsidiaries *(continued)*:

- (12) NCP was established in Nassau (Bahamas) for signing of Port Operation and Lease Agreement ("POLA") with respect to the Nassau Cruise Port at Prince George wharf. GPH Bahamas, a wholly owned subsidiary of GPH Ltd, owns a 49% equity interest in NCP, Bahamian Investment Fund "BIF" (a Company established by Bahamian authorities for arrangement of financing of the project) holds 49% shares, and YES Foundation (a charitable fund dedicated to empowering generations of Bahamians by supporting local youth, education, and sports-related programs) holds remaining 2% shares of NCP. NCP has signed a 25-year agreement ("the Agreement") from the end of construction completion, with the Government of Bahamas ("GoB") for the operating rights of the Prince George wharf in Nassau, Bahamas, starting from 11 November 2019. Under the terms of the Agreement, NCP has an obligation to perform capital investments which include Cruise Terminal for an iconic design respecting and reflecting the richness and uniqueness of the traditional Bahamian culture. The concession includes cruise ship passenger port and terminal services. It will also contain a commercial area, after completion of CAPEX, with leasable retail and office space.
- (13) The Group's effective ownership rate in this company decreased to 76,85% as at 31 December 2011 as a result of the sale of its shares in 2011 through an initial public offering and direct sale and subsequent purchase of some of its publicly traded shares. As at 31 December 2024, the Group's effective ownership rate in this company is 75% (31 December 2023: 75%).
- (14) This company is consolidated to Global Menkul Değerler A.Ş.
- (15) This company is consolidated to Tora.
- (16) This company is a joint venture of Vespa and consolidated to the Group.
- (17) GYH Danışmanlık ve Yönetim Hizmetleri A.Ş., subsidiary of the Group with a 100% shareholding rate (the controlling shareholder of Global Menkul Değerler A.Ş. and İstanbul Portföy Yönetimi A.Ş.) has been restructured as a Holding Company. Its trade name has been amended as GFS Holding A.Ş. and trade registry process has been completed.
- (18) GPH Antigua was established in Antigua and Barbuda for signing the concession agreement of St John's cruise terminal port operation rights. GPH Antigua has signed a 25-year concession agreement ("the Agreement"), with the Government of Antigua and Barbuda for the operating rights of the St John's cruise terminal in Antigua. Under the terms of the Agreement, GPH will from 23 October 2019, use its global expertise and operating model to manage all the cruise port operations at St John's cruise terminal over the life of the concession. The concession includes cruise ship passenger port and terminal services, as well as an enhancement investment in the Terminal area, to modernize the terminal. After completion of CAPEX, the terminal will have 2.400sqm, with leasable retail spaces.

Global Yatırım Holding A.Ş. and its Subsidiaries

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(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(a) Subsidiaries *(continued)*:

- (19) The application for initial public offering ("IPO") of Naturelgaz, subsidiary of the Company, was approved by Capital Markets Board on 18 March 2021. Naturelgaz has successfully completed the IPO process on 31 March 2021. The offering comprised from issuance of new ordinary shares and sale of existing shares. Naturelgaz issued 14.981.406 new shares, increasing the total number of shares issued from 100.018.594 to 115.000.000. In addition, GYH sold 19.518.594 existing shares. After the IPO completed on 31 March 2021, GYH remains the largest shareholder of Naturelgaz with 70%. After the share sale in September 2023, the Group's ownership rate in Naturelgaz decreased to 60% (31 December 2024: 60%).
- (20) The initial public offering ("IPO") of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş., 100% subsidiary of the Company, has been successfully completed and it started to be traded in BIST with the base price of TL 4.50 / share, "CONSE.E" code, and continuous trading method as of 20 April 2022.

The offering comprised from issuance of new ordinary shares and sale of existing shares with fixed price and equal distribution sale. Consus Enerji issued 52.500.000 new shares, increasing the total number of shares issued from 333.000.000 to 385.500.000. In addition, GYH sold 63.000.000 shares with nominal value of TL 63.000.000. As a result, 115.500.000 shares with nominal value of 115.500.000 were offered to public. Detailed information related to IPO is presented in Note 24.8. Following the share sales carried out in 2023, the Group's ownership rate in Consus decreased to 51% (31 December 2024: 51%).

On 28 November 2024, 393.145.100 shares representing 50,99% of the capital of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş., a subsidiary of the Company, were transferred to Consus Energy Europe B.V. ("Consus Energy BV"), another 100% owned subsidiary of the Company, which is established in the Netherlands.

Global Yatırım Holding A.Ş. and its Subsidiaries

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1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(b) Equity Accounted Investees

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

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

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

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

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

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

Global Yatırım Holding A.Ş. and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(b) Equity Accounted Investees *(continued)*

- (5) Global Liman has acquired 28,5% minority shares of La Spezia Cruise Facility Srl (operating La Spezia Passenger Port) in 2016, through Port Operation Holding S.r.l, a subsidiary of the Global Liman with 100% shareholding rate.
- (6) Goulette Cruise Holding is a joint venture established 50%-50% between Global Ports Holding Limited and MSC Cruises S.A. ("MSC"), to acquire La Goulette Shipping Cruise, which operates the cruise terminal in La Goulette, Tunisia. The Company made a share capital contribution for its 50% shareholding amounting to EURO 55.000 and issued a loan of USD 6 million in December 2019 to fund the acquisition of La Goulette Shipping Cruise proportionately to its share. The joint venture acquired the shares in La Goulette Shipping Cruise on 26 December 2019.
- (7) GP Med, a subsidiary of the Group, has acquired 10,23% shares of Pelican Peak Investments Inc ("Pelican Peak") in 2020. The main aim of acquisition is to increase its ancillary revenues in the Caribbean region. The main object of the acquisition is to track company's operations financially and to explore new service areas to be offered to passengers with potential vertical growth. As of the reporting date, Pelican Peak is consolidated under equity accounted investees.

All companies have the same fiscal year with the Parent, 1 January – 31 December, except Singapore Cruise Port, NCP, Global Ports Holding Ltd, Global Ports Malta Finance Plc., VCP, Port Operation Holding, Catania Cruise Terminal, Taranto Cruise Port, Crotone Cruise Port, GPH Antigua Ltd, Prince Rupert Cruise Port, Global Ports Group Finance Ltd and Global Ports Canary Islands which have a fiscal year starting on 1 April, to 31 March next year.

Global Yatırım Holding A.Ş. and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance to Turkish Financial Reporting Standards ("TFRS")

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

The consolidated financial statements are prepared in line with the formats defined within the regulations, "Announcement about the IFRS Taxonomy" published on 3 July 2024 by Public Oversight Authority and the "Financial Statement Examples and Guidance" by Capital Markets Board.

Consolidated financial statements are presented within the historical cost basis except the financial assets, financial derivatives and real estate property which are calculated through the fair value basis. On defining the historical cost, generally the fair value of the amount paid to acquire these assets is taken as basis.

Approval of consolidated financial statements:

The accompanying consolidated financial statements are approved by the Company's Board of Directors on 6 March 2025. The General Assembly of the Company has the right to amend, and relevant regulatory bodies have the right to request the amendment of these consolidated financial statements.

Additional paragraph for convenience translation to English:

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

(b) Preparation of Financial Statements in Hyperinflationary Economies

Due to CMB's legislation (81/1820) dated 28 December 2023, the issuers and capital market companies which are subject to Turkish Accounting/Financial Reporting Standards were decided to apply TAS 29 Financial Reporting in Hyperinflationary Economies in their yearly financial statements starting from 31 December 2023.

The POA, on 23 November 2023, made an announcement stating that the businesses applying IFRS are subject to adjust their financial statements in line with the inflationary accounting principles included in TAS 29 starting from the yearly reports of 31 December 2023.

In this context, the financial statements of 31 December 2024 and 31 December 2023 are adjusted according to TAS 29 accounting principles.

Financial statements and relevant figures for previous periods, are rearranged for the changes of general purchasing power of the functional currency. Financial statements and relevant figures for previous periods are expressed in terms of the valid measurement unit according to TAS 29 Financial Reporting in Hyperinflationary Economies.

Due to TAS 29, a business which has its functional currency as a currency of a hyperinflationary economy, is required to present its financial statements in terms of the valid unit of measurement at the end of the reporting period.

Global Yatırım Holding A.Ş. and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

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

2.1 Basis of Preparation *(continued)*

(b) Preparation of Financial Statements in Hyperinflationary Economies *(continued)*

Financial statements and relevant figures for previous periods, are rearranged for the changes of general purchasing power of the functional currency. Financial statements and relevant figures for previous periods are expressed in terms of the valid measurement unit according to TAS 29 Financial Reporting in Hyperinflationary Economies.

Due to TAS 29, a business which has its functional currency as a currency of a hyperinflationary economy, is required to present its financial statements in terms of the valid unit of measurement at the end of the reporting period.

Since the cumulative change in the general purchasing power of the last three years according to Consumer Price Index(CPI) is 268% as published by the Turkish Statistical Institute, the businesses operating in Türkiye are obliged to adjust their financial statements in line with TAS 29 Financial Reporting in Hyperinflationary Economies as of the reporting periods starting from 31 December 2023.

As of 31 December 2024, the indices and coefficients used in adjusting the financial statements are as follows:

Period	Index	Coefficient Correction	Three Year Cummulative Inflation Rates
2022	1.128,45	2,3790	156%
2023	1.859,38	1,4437	268%
2024	2.684,55	1,0000	291%

The details of the TAS 29 indexing transactions are as follows:

- All the reporting lines, other than the lines that are presented with the current purchasing power as of the reporting date, are indexed by the relevant consumer price index coefficients. The figures of the previous years are also indexed with the same approach.
- The financial statements of the previous reporting periods are adjusted by taking the purchasing power of the currency at the latest balance sheet date. Current term adjusting coefficient is applied to the previous financial statements.
- The monetary asset and the liability lines, are not adjusted with an indexing since they are already presented with the current purchasing power at the reporting date. Monetary lines indicate cash and cash equivalent lines.
- Fixed assets are indexed based on their purchasing costs. Depreciation is also calculated within a similar method. The equity figures, are adjusted by applying the general price indices that are relevant at the period when these figures are added to the Group or are formed within the Group.
- All the reporting lines included in the profit and loss table are presented in terms of the measurement unit which is valid at the end of the reporting period. Therefore, all figures are re-adjusted by using the changes in the general price index.

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(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

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

2.1 Basis of Preparation *(continued)*

(b) Preparation of Financial Statements in Hyperinflationary Economies *(continued)*

- All the reporting lines included in the cash flow statement are adjusted according to inflation by using the current measurement unit relevant at the end of the reporting period.

- All items in the income statement, other than the non-monetary lines in the balance sheet that have an effect on the income statement, are indexed by using the coefficients calculated when the income and cost accounts are first reflected to the financial statements.

- The profit or loss resulting from general inflation of the net monetary position, is calculated as the net amount of the difference of the adjustments made to the assets, profit or loss table accounts and the equity lines. The profit or loss resulting from the net monetary position is included in the calculation of the net profit.

Comparative figures

The figures for the previous reporting period are restated by applying the general price index so that comparative financial statements are presented in the unit of measurement effective at the end of the reporting period. Information disclosed for previous periods are also presented in the unit of measurement effective at the end of the reporting date.

(c) Basis of measurement

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

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

(d) Functional and Presentation Currency

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

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

US Dollar is significantly used in the operations of the subsidiaries Vespa, Doğal Enerji, Mavi Bayrak Enerji, Ra Güneş, Mavi Bayrak Doğu, Consus Bahamas Energy Ltd., Ege Liman, Bodrum Liman, Global Ports Holding Ltd, GPH Antigua, GPH Americas, GPH Bahamas, Prince Rupert Cruise Terminal LTD, San Juan Cruise Port LLC, GPH St. Lucia Ltd (Saint Lucia), Rainbow Destination Development Services, Global Ports Group Finance LTD, GPH Cruise Port Finance LTD, NCP has a significant effect on the operations. Therefore, US Dollar has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

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

Global Yatırım Holding A.Ş. and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

2.1 Basis of Preparation *(continued)*

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

GBP is significantly used in the operations of the subsidiaries; GPH Liverpool Cruise Port Ltd. Therefore, GBP has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

(e) Netting/Offsetting

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

(f) Basis of Consolidation

As at 31 December 2024 and 2023, the consolidated financial statements include the financial statements of the subsidiaries and associates of Global Yatırım Holding A.Ş..

(i) Business combination

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

The Group measures goodwill at the acquisition date as:

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

Global Yatırım Holding A.Ş. and its Subsidiaries

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

2.1 Basis of Preparation *(continued)*

(f) Basis of Consolidation *(continued)*

(i) Business combination *(continued)*

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

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

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

(ii) Subsidiaries

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

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

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

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

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

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

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

2.1 Basis of Preparation *(continued)*

(f) Basis of Consolidation *(continued)*

(ii) Subsidiaries *(continued)*

The table below demonstrates the rates of the effective ownership and the voting power held in terms of percentages (%) as of 31 December 2024 and 2023 for all subsidiaries directly or indirectly controlled by the Group:

	Effective ownership rates		Voting power held	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Global Liman İşletmeleri A.Ş.	90,32	66,24	90,32	66,24
Ege Liman İşletmeleri A.Ş.	81,72	59,93	81,72	59,93
Bodrum Yolcu Limanı İşletmeleri A.Ş.	54,19	39,74	54,19	39,74
GPH Malta Finance PLC	90,32	66,23	90,32	66,23
Port of Adria JSC-Bar (Bar Limanı)	57,06	41,85	57,06	41,85
Cruceros Malaga, SA ("Malaga Port")	90,32	66,24	90,32	66,24
Global Ports Holding B.V.	100,00	100,00	100,00	100,00
Global Ports Holding Ltd	90,32	66,24	90,32	66,24
Global Ports Europe B.V. ("Global BV")	90,32	66,24	90,32	66,24
Global Ports Melita Ltd.	90,32	66,24	90,32	66,24
Valetta Cruise Port PLC ("VCP")	50,22	36,83	50,22	36,83
Creuers del Port de Barcelona, S.A. ("Creuers")	90,32	66,24	90,32	66,24
Barcelona Port Investments, S.L. ("BPI")	90,32	66,24	90,32	66,24
Port Operation Holding S.r.l	90,32	66,24	90,32	66,24
Cagliari Cruise Port S.r.l.	64,03	46,96	64,03	46,96
Catania Terminali Passeggeri S.r.l.	57,05	41,84	57,05	41,84
Global Ports Netherlands B.V.	90,32	66,24	90,32	66,24
Zadar International Ports Operations d.o.o.	90,32	66,24	90,32	66,24
Travel Shopping Limited	45,20	33,15	45,20	33,15
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.	50,99	50,99	50,99	50,99
Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş.	50,99	50,99	50,99	50,99
Mavıbayrak Enerji Üretim A.Ş.	50,99	50,99	50,99	50,99
Mavıbayrak Doğu Enerji Üretim A.Ş.	50,99	50,99	50,99	50,99
Doğal Enerji Hizmetleri San. ve Tic. A.Ş.	50,99	50,99	50,99	50,99
Prince Rupert Cruise Terminal LTD	90,32	66,24	90,32	66,24
Consus Energy Europe BV	100,00	100,00	100,00	100,00
Global Africa Power Investments	100,00	100,00	100,00	100,00
Glowi Energy Investments Limited	100,00	100,00	100,00	100,00
Glozania Energy Investments Limited	100,00	100,00	100,00	100,00
Barsolar D.O.O.	51,00	51,00	51,00	51,00
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş.	50,99	50,99	50,99	50,99
Naturel Gaz San. ve Tic. A.Ş.	60,00	60,00	60,00	60,00
Straton Maden Yatırımları ve İşletmeciliği A.Ş.	97,69	97,69	97,69	97,69
Tenera Enerji Tic. A.Ş.	50,99	50,99	50,99	50,99
Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş.	50,99	50,99	50,99	50,99
Dağören Enerji A.Ş.	70,00	70,00	70,00	70,00
Consus Bahamas Energy Ltd.	50,99	-	50,99	-
EA Energy Limited	25,50	-	25,50	-
Ardus Gayrimenkul Yatırımları A.Ş.	100,00	100,00	100,00	100,00
Global Ticari Emlak Yatırımları A.Ş.	100,00	100,00	100,00	100,00
Rihtim51 Gayrimenkul Yatırımları A.Ş.	100,00	100,00	100,00	100,00
Global Menkul Değerler A.Ş.	75,00	75,00	75,00	75,00
Global MD Portföy Yönetimi A.Ş.	75,00	75,00	75,00	75,00
Global Fintech Teknoloji Hizmetleri A.Ş.	75,00	-	75,00	-
İstanbul Portföy Yönetimi A.Ş.	66,60	66,60	66,60	66,60
Global Sigorta Aracılık Hizmetleri A.Ş.	100,00	100,00	100,00	100,00
Güney Maden İşletmeleri A.Ş.	100,00	100,00	100,00	100,00
Tora Yayıncılık A.Ş.	100,00	100,00	100,00	100,00
Sem Yayıncılık A.Ş.	65,00	65,00	65,00	65,00
Maya Turizm Ltd.	50,00	50,00	50,00	50,00
Adonia Shipping Limited	99,93	99,93	99,93	99,93
Global Gemicilik Turizm, Seyahat ve Nakliyat Hizmetleri A.Ş.	90,00	90,00	90,00	90,00
Global Ports Mediterranean S.L.	90,32	66,24	90,32	66,24
GPH Antigua Ltd.	90,32	66,24	90,32	66,24
Nassau Cruise Port Ltd.	44,26	32,46	44,26	32,46
San Juan Cruise Port LLC	90,32	66,24	90,32	66,24
GPH Saint Lucia Ltd	90,32	66,24	90,32	66,24
GPH Greenock Cruise Port Limited	90,32	-	90,32	-
GPH Americas Ltd.	90,32	66,24	90,32	66,24
GPH Bahamas Ltd.	90,32	66,24	90,32	66,24
Global Ports Group Finance LTD	90,32	66,24	90,32	66,24
GPH Cruise Ports Bremerhaven GmbH	90,32	66,24	90,32	66,24
Global Ports Alicante S.L.	72,25	52,99	72,25	52,99
Global Ports Destination Services Ltd (UK)	90,32	66,24	90,32	66,24
Port Finance Investments Limited	90,32	66,24	90,32	66,24
Balearic Handling S.L.A.	46,06	33,78	46,06	33,78
Shore Handling S.L.A.	46,06	33,78	46,06	33,78
Port Management Services S.L.	90,32	66,24	90,32	66,24
Taranto Cruise Port S.r.l	90,32	66,24	90,32	66,24
Global Ports Canary Islands S.L.	72,25	52,99	72,25	52,99
Port Operations Services Ltd.	90,32	66,24	90,32	66,24
GPH Barbados Ltd.	90,32	66,24	90,32	66,24
GPH Cruise Port Finance LTD.	90,32	66,24	90,32	66,24
GPH Kalundborg Aps	90,32	66,24	90,32	66,24
Global Ports Tarragona S.L.	90,32	66,23	90,32	66,23
GPH Liverpool Cruise Port Ltd.	90,32	-	90,32	-
Vespa Enterprises (Malta) Ltd.	99,93	99,93	99,93	99,93
Aristaeus Limited	100,00	100,00	100,00	100,00
GFS Holding A.Ş.	100,00	100,00	100,00	100,00
Global Ports Services Med	90,32	66,24	90,32	66,24
Crotone Cruise Port S.r.l (Crotone Cruise Port, Italy)	90,32	66,24	90,32	66,24
GGY1 Gayrimenkul Yatırımları A.Ş.	100,00	100,00	100,00	100,00
GGY2 Gayrimenkul Yatırımları A.Ş.	100,00	100,00	100,00	100,00
GGY3 Gayrimenkul Yatırımları A.Ş.	100,00	100,00	100,00	100,00
Naturel Gaz İletim A.Ş.	100,00	100,00	100,00	100,00
Solis Enerji Üretim ve Ticaret A.Ş.	50,99	50,99	50,99	50,99
Rainbow Destination Development Services Ltd.	100,00	100,00	100,00	100,00
Rainbow Tech Ventures Limited	100,00	100,00	100,00	100,00
Rainbow Holdings Worldwide Limited	-	100,00	-	100,00

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

2.1 Basis of Preparation *(continued)*

(f) Basis of Consolidation *(continued)*

(iii) Non-controlling interest

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

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

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

(iv) Under common control transactions

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

(v) Transactions with non-controlling interest

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

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

2.1 Basis of Preparation *(continued)*

(f) Basis of Consolidation *(continued)*

(vi) Joint ventures and associates

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

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

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

The table below demonstrates the rates of the effective ownership and the voting power held in terms of percentages (%) as of 31 December 2024 and 2023 for the associates:

	Effective ownership rates		Voting power held	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Lisbon Cruise Terminals ("Lizbon Limani")	45,16	33,12	45,16	33,12
SATS – Creuers Cruise Services Pte. Ltd. ("Singapur Limani")	36,12	26,49	36,12	26,49
Venezia Investimenti SRL	22,58	16,56	22,58	16,56
La Spezia Cruise Facility S.c.a.r.l	25,74	18,88	25,74	18,88
IEG Global Kurumsal Finansman Danışmanlık A.Ş. (IEG)	37,50	37,50	37,50	37,50
Goulette Cruise Holding Ltd. (UK) ("Goulette") (Not 1)	45,16	18,88	45,16	18,88
Pelican Peak Investment Inc	9,24	6,78	9,24	6,78
1121438 B.C. LTD	11,19	8,21	11,19	8,21
Vigo Atlantic Cruise Terminal S.L.	23,03	16,89	23,03	16,89

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

2.1 Basis of Preparation *(continued)*

(f) Basis of Consolidation *(continued)*

(vii) Equity Securities

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

As at 31 December 2024, Barsolar D.O.O in which the Group has effective ownership interest of %51, Global Ports Destination Services Ltd., GPH Bahamas Ltd, GPH Americas Ltd, Port Management Services S.L., Port Finance Investments Limited in which the Group has effective ownership interest of 90,32%, EA Energy Limited in which the Group has effective ownership interest of 25,50%, Consus Energy Europe BV with an effective ownership interest of 100%, Solis Enerji Üretim ve Tic. A.Ş., Consus Bahamas Energy Ltd. with an effective ownership interest of 50,99% and Glow Energy Investments Ltd., Rainbow Destination Development Services Ltd, Glozania Energy Investments Ltd. and Global Africa Power Investments with an effective ownership interest of 100% which are immaterial to the consolidated financial statements are disclosed as equity investments at fair value through other comprehensive income. Equity investments at fair value through fair value through other comprehensive income are initially measured at fair value plus transaction costs that are directly attributable to its acquisition. These assets are subsequently measured at fair value.

(viii) Consolidation adjustments

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

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

(g) Comparative information and restatement of prior period financial statements

The Group's financial statements are prepared in comparison with the previous period to enable clarification of changes in financial position and performance. The comparable information is reclassified and material differences are explained when required to provide conformity with current year's financial information.

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

2.2 Changes in Accounting Policies

New and Revised Turkish Financial Reporting Standards

As at 31 December 2024, the accounting policies adopted in preparation of the consolidated financial statements for the year ended 31 December 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of 1 January 2024.

The effects of these standards and interpretations on the financial position and performance of the Group are disclosed in the related paragraphs.

a) Amendments and interpretations effective from 2024

TAS 1 (Amendments) Classification of Liabilities as Current or Non-Current
IFRS 16 (Amendments) Lease Liability in a Sale and Leaseback Transaction
TAS 1 (Amendments) Long-term liabilities with loan contract terms
TAS 7 and TFRS 7 (Amendments) Supplier Financing Arrangements
TSRS 1 General requirements for disclosure of sustainability-related financial information
TSRS 2 Climate Related Disclosures

TAS 1 (Amendments) Classification of Liabilities as Current or Non-Current

The purpose of these amendments is to ensure consistent application of the requirements of the standard by assisting entities in making decisions about whether debt and other liabilities in the statement of financial position that have no fixed maturity should be classified as current (expected to be settled within one year) or non-current.

These amendments to TAS 1 will be effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

The Group is in the process of assessing the potential impact of the standard, amendments and improvements on the consolidated financial position and performance of the Group.

TFRS 16 (Amendments) Lease Liability in a Sale and Leaseback Transaction

These amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that meet the requirements in TFRS 15 to be recognised as sales.

These amendments to TFRS 16 are effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

The Group is in the process of assessing the potential impact of these standards, amendments and improvements on the consolidated financial position and performance of the Group.

TAS 1 (Amendments) Long-term Liabilities with Credit Agreement Terms

The amendments to TAS 1 clarify how conditions that an entity must meet within twelve months of the reporting period affect the classification of a liability. The amendments to TAS 1 are effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

The Group is in the process of assessing the potential impact of these standards, amendments and improvements on the consolidated financial position and performance of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated)

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

2.2 Changes in Accounting Policies *(continued)*

TAS 7 and TFRS 7 (Amendments) Supplier Financing Arrangements

The amendments to TAS 7 and TFRS 7 add guidance that requires entities to provide qualitative and quantitative information about supplier financing arrangements and disclosure requirements to existing disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2024.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

TSRS 1 General requirements for disclosure of sustainability-related financial information

TSRS 1 sets out general requirements for sustainability-related financial disclosures, requiring an entity to disclose information about sustainability-related risks and opportunities that is useful for primary users of general purpose financial reports to make decisions about funding the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for entities that meet the relevant criteria in the POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

The Group is in the process of assessing the impact of the amendment on the financial position and performance of the Group.

TSRS 2 Climate Related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing climate-related risks and opportunities that are useful to primary users of general purpose financial reports in making decisions about funding the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for entities that meet the relevant criteria in the POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may report in accordance with TSRS on a voluntary basis.

b) Standards, amendments and interpretations to existing standards that are not yet effective

The Group has not yet adopted the following standards, amendments and interpretations to existing standards that are not yet effective

TFRS 17 Insurance Contracts

TFRS 17 (Amendments) Insurance Contracts and First-time Adoption of TFRS 17 and TFRS 9 - Comparative Information

TAS 21 (Amendments) Lack of Exchangeability

TFRS 10 and TAS 28 (Amendments) – Asset Sales or Contributions Made by the Investor to its Subsidiary or Joint Venture

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

2.2 Changes in Accounting Policies *(continued)*

TFRS 17 - Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current settlement value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts as at 1 January 2026.

The Group is in the process of assessing the potential impact of the standards, amendments and improvements on the consolidated financial position and performance of the Group.

TFRS 17 (Amendments) Insurance Contracts and First-time Adoption of TFRS 17 and TFRS 9 - Comparative Information

Amendments have been made to TFRS 17 to reduce implementation costs and facilitate disclosure of results and transition.

In addition, the amendment on comparative information permits entities that are first-time adopters of TFRS 7 and TFRS 9 to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had previously been applied to that financial asset.

The Group is in the process of assessing the potential impact of the standards, amendments and improvements on the consolidated financial position and performance of the Group.

TAS 21 (Amendments) Lack of Exchangeability

These amendments provide guidance on when a currency is exchangeable and how exchange rates should be determined when it is not. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

The Group is in the process of assessing the potential impact of the standards, amendments and improvements on the consolidated financial position and performance of the Group.

TFRS 10 and TAS 28 (Amendments) – Asset Sales or Contributions Made by the Investor to its Subsidiary or Joint Venture

These amendments provide new guidance on the accounting for asset sales and contributions made by investor entities to their subsidiaries or joint ventures, offering clarity on how such transactions should be reported in the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

The Group is in the process of assessing the potential impact of the standards, amendments and improvements on the consolidated financial position and performance of the Group.

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

2.3 Summary of significant accounting policies

(a) Revenues

General model for accounting of revenue

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

Step 1: Identify the contract with a customer

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

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

Step 2: Identify the performance obligations in the contract

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

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

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(a) Revenues *(continued)*

Step 3: Determine the transaction price

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

Significant financing component

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

Variable consideration

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

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

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

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

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(a) Revenues *(continued)*

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

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

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

Contract modifications

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

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

(i) *Service and commission revenue*

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

(ii) *Portfolio management fees*

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

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

2.3 Summary of significant accounting policies *(continued)*

(a) Revenues *(continued)*

(iii) Gain on trading of securities

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

(iv) Natural gas sales

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

(v) Port administration revenues and port rent income

Container revenues

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

Port service revenues

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

Cargo revenues

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

Landing fees

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

Rental income

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

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

2.3 Summary of significant accounting policies *(continued)*

(a) Revenues *(continued)*

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

Income from duty free operations

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

Revenues obtained from port management agreements

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

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

(vi) *Electricity sales*

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

(vii) *Other service revenues*

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

(viii) *Mining revenues*

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

(ix) *Other revenues*

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

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

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

2.3 Summary of significant accounting policies (continued)

(b) Inventories

(i) Inventories

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

(ii) Trading property

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

(c) Investment Property

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

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(d) Property, Plant and Equipment

(i) Recognition and measurement

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

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

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

Capitalized borrowing costs purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

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

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

(ii) Subsequent costs

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

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

2.3 Summary of significant accounting policies *(continued)*

(d) Property, Plant and Equipment *(continued)*

(iii) Depreciation

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

Buildings	2%-10%
Land improvements	3,38%-16,66%
Machinery and equipment	3,33%-33,33%
Motor vehicles	4%-50%
Furniture and fixtures	2%-50%
Leasehold improvements	3,33%-50,00%

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

(e) Intangible Assets

(i) Recognition and measurement

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

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

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

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

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

2.3 Summary of significant accounting policies (continued)

(ii) *Service concession arrangements*

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

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

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

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

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

Concession arrangements at Global Ports Tarragona S.L., Global Ports Canary Islands S.L., Nassau Cruise Port Ltd., Global Ports Alicante S.L. and San Juan Cruise Port LLC were assessed as being within the scope of TFRS Interpretation 12.

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

2.3 Summary of significant accounting policies (continued)

(e) Intangible Assets (continued)

(iii) Amortization

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

The amortization rates applied by the Group are as follows:

Port operation rights (*)	2 % -25 %
Customer relationship (**)	5 % - 8,33 %
Rights	2,22 %-33,33 %
Software	6,66 %-33,33 %
Natural gas selling and transmission license (***)	3,33% -33,33 %
Royalty license (****)	10 %

(*) Port operation rights will expire by 2052 for Ege Liman, by 2067 for Bodrum Liman, by 2038 for ZİPO, by 2043 for Port of Adria, by 2030 for Barcelona Port, by 2067 for Malta Port, by 2043 for Malaga Port, by 2028 for Catania Port, by 2029 for Cagliari Port, by 2047 for Nassau Port and by 2048 for Antigua Port.

(**) The useful life for the customer relations of İPY, which has started to be consolidated using the full consolidation method as of 30 September 2021 and whose purchase accounting has been provisionally accounted, has been determined as 15 years.

(***) Naturelgaz holds a total of 19 active licenses, including compressed natural gas (CNG) sales licenses and CNG transmission and distribution licenses, in the regions of İstanbul, İzmir, Bursa, Bolu, Kocaeli, Antalya, Konya, Edirne, Osmaniye, Kayseri, Rize, Kırklareli, Kırıkkale, Elazığ, Ordu, and Denizli.

The CNG transmission license and the CNG sales licenses in Bursa and Antalya and have been obtained by Naturelgaz in 2005 whereas the CNG sales license in İzmir has been obtained in 2006, Bolu in 2012, in Konya, Osmaniye, Kocaeli in 2013 (Kocaeli station is not currently in service although its licence was obtained), in Rize and Denizli CNG sales licenses in 2014, Ordu CNG licence in 2015, Import Licences (Spot LNG) licenses in 2014 and 2016, Kırıkkale, Kayseri, Elazığ CNG licenses in 2017, Kırklareli CNG licences in 2020, Edirne CNG licenses in 2023 has been obtained. The licenses are valid for 30 years.

(****) Royalty license will expire by 2030 for Straton Maden.

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

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

2.3 Summary of significant accounting policies (continued)

(f) Goodwill

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

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

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

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

(g) Financial Instruments

i) Recognition and measurement

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(g) Financial Instruments *(continued)*

ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

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

2.3 Summary of significant accounting policies (continued)

(g) Financial Instruments (continued)

ii) Classification and subsequent measurement (continued)

Financial assets- Business model assessment

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

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

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

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

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(g) Financial Instruments *(continued)*

ii) Classification and subsequent measurement *(continued)*

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

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

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

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

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

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

2.3 Summary of significant accounting policies (continued)

(g) Financial Instruments (continued)

ii) Classification and subsequent measurement (continued)

Financial assets – Subsequent measurement and gains and losses

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

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

Financial liabilities – Classification, subsequent measurement and gains and losses

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(g) Financial Instruments *(continued)*

iii) Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv) Offsetting

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

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

2.3 Summary of significant accounting policies (continued)

(g) Financial Instruments (continued)

v) Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

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

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

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

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

Cash flow hedges

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(g) Financial Instruments *(continued)*

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

Cash flow hedges *(continued)*

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

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

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

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

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

As of 31 December 2024, and 2023, all interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously, and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

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

2.3 Summary of significant accounting policies *(continued)*

(g) Financial Instruments *(continued)*

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

Net investment hedges

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

vi) Impairment of financial assets

a. Non-derivative financial assets

Financial instruments and contract assets

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

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

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

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

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

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

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(g) Financial Instruments *(continued)*

vi) Impairment of financial assets *(continued)*

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

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

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

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

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

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

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

Measurement of expected credit losses:

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

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

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(g) Financial Instruments *(continued)*

vi) Impairment of financial assets *(continued)*

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

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

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

2.3 Summary of significant accounting policies *(continued)*

(g) Financial Instruments *(continued)*

vi) Impairment of financial assets *(continued)*

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

Write-off

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

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

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

b) Non-financial assets - Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. If the cash generating unit (CGU) of an asset exceeds its book value and recoverable amount, impairment is recorded.

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

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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

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

2.3 Summary of significant accounting policies *(continued)*

(h) Share capital

Ordinary Shares

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

Repurchase and reissue of share capital (treasury shares)

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

(i) Employee Benefits

In accordance with the existing labor law in Turkey, the entities operating in Turkey are required to make lump-sum payments to employees who have completed one year of service and whose employment is terminated without cause, or due to retirement, military service or death. With respect to Group's employees in Turkey, retirement pay liability is calculated by using lower of employee's monthly salary and retirement pay ceiling. It is detailed in Note 22 as at 31 December 2024 and 2023. The Group recognizes retirement pay liability as the present value of the estimated total reserve of the future probable obligation of the Group. The key actuarial assumptions used in the calculation of the retirement pay liability are detailed in Note 22.

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

2.3 Summary of significant accounting policies (continued)

(i) Foreign Currency

(i) Foreign currency transactions

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

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

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

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

As at 31 December 2024 and 31 December 2023, foreign currency buying exchange rates of the Central Bank of Republic of Turkey ("CBRT") comprised the following:

	31 December 2024	31 December 2023
USD / TL	35,2803	29,4382
EURO / TL	36,7362	32,5739
GBP / TL	44,2073	37,4417

(ii) Foreign operations

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

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

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

2.3 Summary of significant accounting policies *(continued)*

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

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

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

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

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

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

- (a) Its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognized had the asset (or disposal group) not been classified as held for sale.
- (b) Its recoverable amount at the date of the subsequent decision not to sell.

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

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

2.3 Summary of significant accounting policies *(continued)*

(k) Earnings/ (Loss) Per Share

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

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

(l) Events after the Reporting Period

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

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

(m) Provisions, Contingent Assets and Liabilities

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

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

2.3 Summary of significant accounting policies *(continued)*

(n) Leases

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

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

(i) As a lessee

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

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

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

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

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(n) Leases *(continued)*

(i) As a lessee *(continued)*

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

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

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

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

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

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

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

Short-term leases and low-value leases

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

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

2.3 Summary of significant accounting policies *(continued)*

(n) Leases *(continued)*

(ii) As a lessor

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

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

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

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

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

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

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(o) Segment Reporting

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

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

(p) Government Subsidies and Incentives

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

(r) Related Parties

Parties are considered related to the Company if:

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

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

(b) The party is an associate of the Company

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

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(r) Related Parties *(continued)*

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

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

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

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

(s) Taxes

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

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

Deferred tax is recognized over temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The effective tax rates are use in calculation of deferred tax.

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

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

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

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

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

2.3 Summary of significant accounting policies *(continued)*

(t) Receivables From Reverse Repurchase Agreements

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

(u) Statement of Cash Flows

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

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

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

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

(v) Dividends

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

(y) Finance income and finance expense

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

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

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

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

2.4 Summary of Significant Accounting Judgements, Estimates and Assumptions

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

The accounting judgements, estimates and assumptions used in preparing the consolidated financial statements, are consistent with the accounting judgements, estimates and assumptions used in preparing the consolidated financial statements as of 31 December 2023.

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

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

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

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

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

Changes and Errors in Accounting Estimates

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

The accounting judgements, estimates and assumptions used in preparing the accompanying consolidated financial statements, are consistent with the accounting judgements, estimates and assumptions used in preparing the consolidated financial statements as at 31 December 2023.

Global Yatırım Holding A.Ş. and its Subsidiaries

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3 BUSINESS COMBINATIONS

The Group has no acquisition for the periods ended 31 December 2024 and 31 December 2023.

4 INVESTMENTS IN OTHER ENTITIES

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

	Non-controlling interests	Profit/(loss) attributable to non-controlling interests	Accumulated non-controlling interests	Dividends paid to non- controlling interests
<u>Global Ports Holding Ltd</u>				
31 December 2024	9,68%	563.109.131	2.621.554.092	-
31 December 2023	33,76%	560.300.191	2.512.965.256	-
<u>Naturel Gaz Sanayi ve Ticaret A.Ş.</u>				
31 December 2024	40,00%	142.272.655	1.438.053.592	(150.589.389)
31 December 2023	40,00%	54.495.969	1.446.370.326	(289.211.007)
<u>Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.</u>				
31 December 2024	49,01%	74.354.376	894.832.251	-
31 December 2023	49,01%	75.760.148	904.161.483	-

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

Global Ports Holding Ltd		
Consolidated Statement of Financial Position	31 December 2024	31 December 2023
Current assets	8.634.734.085	5.902.887.720
Non-current assets	34.276.071.875	33.996.725.593
Total assets	42.910.805.960	39.899.613.312
Current liabilities	4.207.102.247	4.871.427.677
Non-current liabilities	36.459.937.583	34.259.461.400
Total liabilities	40.667.039.830	39.130.889.077
Equity	2.243.766.130	768.724.235
Total equity and liabilities	42.910.805.960	39.899.613.312
Global Ports Holding Ltd		
Consolidated Statement of Profit or Loss	31 December 2024	31 December 2023
Revenue	11.174.792.452	8.311.992.888
Operating profit/(loss)	3.306.970.055	2.479.992.977

Global Yatırım Holding A.Ş. and its Subsidiaries

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4 INVESTMENTS IN OTHER ENTITIES *(continued)*

Consolidated financial information of Naturelgaz San. Tic. A.Ş., before consolidation adjustments and eliminations is as follows:

Naturelgaz Sanayi ve Ticaret A.Ş.			
Statement of Financial Position		31 December 2024	31 December 2023
Current assets		1.445.499.923	1.287.136.463
Non-current assets		3.533.105.509	2.969.901.751
Total assets		4.978.605.432	4.257.038.214
Current liabilities		992.640.538	732.509.114
Non-current liabilities		413.052.189	133.983.672
Total liabilities		1.405.692.727	866.492.786
Equity		3.572.912.705	3.390.545.428
Total equity and liabilities		4.978.605.432	4.257.038.214

Naturelgaz Sanayi ve Ticaret A.Ş.			
Statement of Profit or Loss		31 December 2024	31 December 2023
Revenue		5.730.821.946	5.835.065.203
Operating profit/(loss)		546.768.027	113.624.700

Consolidated financial information of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş., before consolidation adjustments and eliminations is as follows:

Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.			
Condensed Consolidated Statement of Financial Position		31 December 2024	31 December 2023
Current assets		603.090.355	917.491.430
Non-current assets		3.509.032.396	4.372.127.340
Total assets		4.112.122.751	5.289.618.770
Current liabilities		1.543.764.284	2.439.741.963
Non-current liabilities		741.984.694	1.004.374.680
Total liabilities		2.285.748.978	3.444.116.643
Equity		1.826.373.773	1.845.502.127
Total equity and liabilities		4.112.122.751	5.289.618.770

Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.			
Consolidated Statement of Profit or Loss		31 December 2024	31 December 2023
Revenue		1.369.199.759	1.705.182.501
Operating profit/(loss)		31.349.784	(319.172.607)

Global Yatırım Holding A.Ş. and its Subsidiaries

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5 SEGMENT REPORTING

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

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

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

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5 SEGMENT REPORTING (continued)

	Port Operations		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other ^(*)		Total
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2023
Segment assets	43,821,517,425	39,863,497,934	4,089,863,055	5,275,364,554	4,864,718,640	4,431,305,712	508,663,890	629,389,703	7,432,131,066	6,771,641,805	2,669,633,060	2,694,148,557	5,052,764,481	4,514,081,128	64,279,630,393
Segment liabilities	40,855,529,888	38,516,962,130	2,010,572,773	3,346,309,456	1,303,143,301	817,135,765	536,317,166	414,342,085	9,143,336,690	1,156,648,135	1,796,783,495	1,756,551,716	7,238,305,456	2,887,184,571	48,995,133,858

The Twelve Month Year Ended 31 December (1 January-31 December)															
	Port Operations ^(*)		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other ^(**)		Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2023
External revenues	11,174,792,462	8,311,992,888	1,353,473,245	1,689,423,903	5,712,082,048	5,801,927,384	509,465,239	671,443,840	223,002,499	296,707,621	1,792,510,176	2,083,131,166	1,111,067,760	97,748,380	18,892,375,182
EBITDA	5,325,155,827	4,510,382,515	4,019,581,063	4,19,971,200	1,150,846,661	1,028,315,536	100,026,288	170,063,750	1,102,527,789	1,161,283,362	703,150,264	719,182,201	(29,940,486)	(192,183,489)	6,771,860,895
Depreciation and amortisation expense (-)	(1,501,540,704)	(1,369,829,673)	(281,423,364)	(244,622,562)	(402,624,596)	(478,923,453)	(86,881,561)	(141,830,502)	(1,658,746)	(560,155)	(139,527,693)	(157,771,588)	(23,768,365)	(33,880,147)	(2,427,358,060)
Finance income	333,581,366	816,568,144	55,803,641	126,361,160	76,596,289	96,653,078	17,876,192	43,121,329	2,057,007	4,745,023	156,217,783	157,602,479	169,046,876	288,929,164	1,543,780,377
Finance expenses	(1,840,313,758)	(1,900,886,081)	(485,125,303)	(445,099,919)	(50,026,640)	(51,193,890)	(71,733,786)	(88,800,767)	(159,209,949)	(453,537,336)	(156,566,307)	(82,997,940)	(821,401,543)	(1,032,366,091)	(3,584,379,306)

(*) For the year ended 31 December 2024 and 2023, port operations' revenues include TFRS Interpretation 12 effect amounting to TL 2,696,513,753 and TL 1,312,901,604 respectively.

(**) Includes Global Yatirim Holding A.Ş.'s standalone operations.

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5 SEGMENT REPORTING (continued)

	1 January- 31 December 2024	1 January- 31 December 2023
Revenues		
Segment revenues	21.049.225.864	19.227.359.631
Elimination of inter-segment revenues	(172.832.395)	(334.984.449)
Consolidated revenues	20.876.393.469	18.892.375.182
	1 January- 31 December 2024	1 January- 31 December 2023
Consolidated EBITDA	7.671.409.316	6.771.861.895
Finance income (Note 30)	781.236.403	1.517.272.848
Finance expense (Note 31)	(3.554.456.615)	(4.000.024.495)
Monetary gain/(loss)	724.147.883	416.132.917
Non-operating income/(expenses) (*)	(11.528.196)	(257.825.587)
Depreciation and amortisation expenses (Note 27)	(2.437.429.969)	(2.427.358.060)
Consolidated profit/(loss) before income tax	3.173.378.822	2.020.059.518
	1 January- 31 December 2024	1 January- 31 December 2023
Segment finance income	811.159.094	1.543.780.377
Elimination of inter-segment finance income	(29.922.691)	(26.507.529)
Total finance income (Note 30)	781.236.403	1.517.272.848
	1 January- 31 December 2024	1 January- 31 December 2023
Segment finance cost	(3.584.379.306)	(4.026.532.024)
Elimination of inter-segment finance cost	29.922.691	26.507.529
Total finance cost (Note 31)	(3.554.456.615)	(4.000.024.495)

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

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6 RELATED PARTY DISCLOSURES

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

Due to related parties

As at 31 December 2024 and 31 December 2023, other current payables to related parties comprised the following:

Other current payables to related parties	31 December 2024	31 December 2023
Mehmet Kutman	117.720.984	100.821.839
Other	26.447.794	48.176.353
Total	144.168.778	148.998.192

Due from related parties

As at 31 December 2024 and 31 December 2023, current receivables from operations in finance sector-due from related parties comprised the following:

Current receivables from operations in finance sector - due from related parties	31 December 2024	31 December 2023
IEG Kurumsal Finansal Danışmanlık A.Ş.	1.725.056	2.451.495
Mehmet Kutman	-	7.104.451
Other	1.391.789	3.702.788
Total	3.116.845	13.258.734

As at 31 December 2024 and 31 December 2023, other current receivables from related parties comprised the following:

Other current receivables from related parties	31 December 2024	31 December 2023
Other	27.060.908	39.864.280
Total	27.060.908	39.864.280

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6 RELATED PARTY DISCLOSURES *(continued)*

As at 31 December 2024, the receivable amounting to TL 338.710.849 (31 December 2023: TL 425.908.403) from Goulette, which is accounted by using the equity method, has been recognized as non-current receivable from related parties. The interest rate applied on this receivable is 4% with a maturity date on 2025.

Transactions with key management personnel

The Company's key management personnel consist of the Chairman, members of the Board of Directors and general managers. The compensation of key management personnel includes wages, premiums, and health insurance. As of 31 December 2024, and 2023, the details of compensation of key management personnel comprised the following:

	<u>31 December 2024</u>	<u>31 December 2023</u>
Salaries	206.181.547	208.393.320
Bonuses	151.834.076	222.497.964
Attendance fee	28.637.451	30.064.592
Other	4.600.009	6.831.497
	<u>391.253.083</u>	<u>467.787.373</u>

As at 31 December 2024 regarding to the loans used by the Group, there is a personal surety amounting to TL 881.385.307 (31 December 2023: TL 1.045.428.575) and USD 10.944.438 (31 December 2023: USD 18.502.687), and there is pledge on personal property amounting to TL 610.730.100 (31 December 2023: TL 818.665.100) given by Mehmet Kutman with respect to these loans.

For the year ended 31 December 2024 and 2023, significant transactions with related parties comprised the following:

	<u>1 January-31 December 2024</u>		<u>1 January-31 December 2023</u>	
	<u>Other Income</u>	<u>Other Expense</u>	<u>Other Income</u>	<u>Other Expense</u>
Turkcom (*)	-	7.361.154	8.715.319	6.887.057
Mehmet Kutman (*)	3.564.471	-	12.852.234	-
Global MD Funds	6.182.645	-	5.283.300	-
Other	120.340	-	118.127	-
Total	<u>9.867.456</u>	<u>7.361.154</u>	<u>26.968.980</u>	<u>6.887.057</u>

(*) Includes margin lending and advance interest.

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7 CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 31 December 2023, cash and cash equivalents comprised the following:

	31 December 2024	31 December 2023
Cash on hand	4.930.354	6.681.011
Cash at banks	7.166.570.839	5.455.179.144
-Demand deposits	3.156.052.468	3.771.761.223
-Time deposits	4.010.518.371	1.683.417.921
Other	761.812.321	885.010.320
Cash and cash equivalents	7.933.313.514	6.346.870.475
Blocked deposits (*)	(1.741.252.067)	(2.175.544.329)
Cash and cash equivalents for cash flow purposes	6.192.061.447	4.171.326.146

(*) As at 31 December 2024, cash at banks amounting to TL 1.031.782.269 (31 December 2023: TL 1.370.494.257) is blocked by relevant banks due to bank borrowings and letters of guarantee. As at 31 December 2024 TL 709.469.798 (31 December 2023: TL 805.050.072) of other cash and cash equivalents are blocked at banks until their maturities.

Financial risk with respect to cash and cash equivalents are detailed in Note 34.

As at 31 December 2024 and 31 December 2023, maturities of time deposits comprised the following:

	31 December 2024	31 December 2023
Up to 1 month	3.338.354.058	992.135.824
1-3 months	672.164.313	691.282.097
	4.010.518.371	1.683.417.921

As at 31 December 2024 and 31 December 2023, the range of time deposit interest rates included in cash and cash equivalents is as follows:

	31 December 2024	31 December 2023
Interest rate range for time deposit - TL	23,75 % - 53,00 %	30,00 % - 45,00 %
Interest rate for time deposit - USD	1,50 % - 5,00 %	0,08 % - 0,25 %

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8 FINANCIAL INVESTMENTS

As at 31 December 2024 and 31 December 2023, the details of financial investments of the Group comprised the following:

	31 December 2024		
	Current	Non-current	Total
Financial assets at fair value through other comprehensive income	-	47.526.779	47.526.779
Financial assets at fair value through profit/loss	1.022.142.004	-	1.022.142.004
Other financial assets	30.401.531	-	30.401.531
	1.052.543.535	47.526.779	1.100.070.314

	31 December 2023		
	Current	Non-current	Total
Financial assets at fair value through other comprehensive income	-	40.207.101	40.207.101
Financial assets at fair value through profit/loss	1.006.685.563	-	1.006.685.563
Other financial assets	2.824.885	-	2.824.885
	1.009.510.448	40.207.101	1.049.717.549

Financial assets at fair value through profit/loss

As at 31 December 2024 and 31 December 2023, the details of financial investments at fair value through profit/loss of the Group comprised the following:

	31 December 2024	31 December 2023
Debt Securities		
Debt securities (governmental bonds)	43.689.613	77.080.468
Investment funds participations	114.122.779	107.553.955
	157.812.392	184.634.423
Equity Investments		
Financial investments quoted to stock exchange	7.912.780	13.527.167
Investment and money market funds with an active market	502.528.363	380.491.083
Financial instruments unquoted to an active market	353.888.469	428.032.890
	864.329.612	822.051.140
Total	1.022.142.004	1.006.685.563

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8 FINANCIAL INVESTMENTS *(continued)*

Financial investments held by the Group and traded in an active market are stated with their fair values over market transaction prices as of the reporting date. Gains or losses resulting from fair value changes are included in other comprehensive income in the period in which they occur.

As at 31 December 2024 the equity shares amounting to TL 9.402 are pledged for an ongoing lawsuit case (31 December 2023: TL 13.574).

As at 31 December 2024 and 31 December 2023, the letters of guarantee given to BIST, Settlement and Custody Bank, Derivative Market ("VIOP") and the CMB are explained in Note 21.

Fair value through other comprehensive income

As of 31 December 2024 and 31 December 2023, financial investments measured at fair value through other comprehensive income are as follows:

Equity Investments

Equity instruments unquoted to an active market

	31 December 2024		31 December 2023	
	Share ratio (%)	Book value	Share ratio (%)	Book value
Borsa İstanbul A.Ş.	0,08	319.422	0,08	461.174
Bakü Borsası	4,76	31.634.938	4,76	31.634.938
Bilira Teknoloji A.Ş.	1,00	3.834.973	1,00	2.580.115
EPİAŞ	0,67	6.111.673	0,67	4.469.280
Other	-	5.625.773	-	1.061.594
Total		47.526.779		40.207.101

The cost of the shares that are not traded in the organized markets is used to measure the fair value because the management does not have sufficient recent information about the measurement of the fair value.

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9 BORROWINGS

As at 31 December 2024 and 31 December 2023, borrowings comprised the following:

Current borrowings	31 December 2024	31 December 2023
Current bank loans	3.707.077.507	4.012.577.368
- <i>TL loans</i>	385.000.000	519.427.894
- <i>Foreign currency loans</i>	3.322.077.507	3.493.149.474
Debt securities issued	618.965.435	633.885.324
- <i>TL debt securities</i>	618.965.435	633.885.324
Other financial liabilities (*)	44.639.366	78.738.067
Total	4.370.682.308	4.725.200.759
Current portion of non-current borrowings	31 December 2024	31 December 2023
Current portion of non-current bank loans	1.477.113.302	706.760.107
- <i>TL loans</i>	675.012	30.445
- <i>Foreign currency loans</i>	1.476.438.290	706.729.662
Debt securities issued	641.707.215	1.668.445.189
- <i>Foreign currency debt securities</i>	641.707.215	1.668.445.189
Finance lease obligations	217.323.853	323.186.822
Total borrowings	2.336.144.370	2.698.392.118
Lease liabilities (TFRS 16)	153.682.363	189.952.722
Total	2.489.826.733	2.888.344.840
Non-current borrowings	31 December 2024	31 December 2023
Non-current bank loans	10.763.147.849	4.167.976.524
- <i>TL loans</i>	13.329.156	29.313.657
- <i>Foreign currency loans</i>	10.749.818.693	4.138.662.867
Debt securities issued	25.323.816.729	23.720.264.788
- <i>Foreign currency debt securities</i>	25.323.816.729	23.720.264.788
Finance lease obligations	282.152.693	297.058.372
Other financial liabilities (*)	1.698.983.008	2.051.657.913
Total borrowings	38.068.100.279	30.236.957.597
Lease liabilities (TFRS 16)	2.359.126.566	2.661.063.822
Total non-current borrowings	40.427.226.845	32.898.021.419
Total current and non-current borrowings	44.774.926.957	37.660.550.474
Total	47.287.735.886	40.511.567.018

(*) As at 31 December 2024, TL 17.162.419 of current other financial liabilities (31 December 2023: TL 72.930.554) and TL 1.492.489.661 of non-current other financial liabilities (31 December 2023: TL 1.805.876.842) are related to concession agreement liabilities of NCP.

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9 BORROWINGS (continued)

Maturity profile of non-current bank loans and debt securities issued comprised the following:

<u>Years</u>	<u>31 December 2024</u>	<u>31 December 2023</u>
Repayments in 2nd year	1.271.521.479	2.215.909.384
Repayments in 3rd year	1.870.125.121	1.186.721.551
Repayments in 4th year	1.140.739.209	1.862.350.051
Repayments after 5th year	31.804.578.769	22.623.260.326
Total	36.086.964.578	27.888.241.312

As of 31 December 2024, the total principal amount of the Group's bank loans, issued debt instruments and financial lease liabilities is USD 1,2 billion. USD 947,3 million of this debt belongs to the port operations business line, and USD 817,6 million of this amount consists of borrowings with maturity of 15 years or more. The total consolidated borrowings excluding the port operation business line is USD 282,5 million.

Maturity profile of finance lease obligations and lease liabilities comprised the following:

	<u>31 December 2024</u>			<u>31 December 2023</u>		
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payment
Less than one year	457.815.769	(86.809.553)	371.006.216	645.742.685	(132.603.141)	513.139.544
Between one and five years	4.204.652.064	(1.563.372.805)	2.641.279.259	5.311.326.278	(2.353.204.084)	2.958.122.194
Total	4.662.467.833	(1.650.182.358)	3.012.285.475	5.957.068.963	(2.485.807.225)	3.471.261.738

The movement of financial borrowings as of 31 December 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Opening balance as at 1 January	40.511.567.018	35.895.047.777
Additions	23.674.123.954	26.353.371.832
Repayments	(10.268.063.940)	(20.540.944.613)
Changes in other financial liabilities	(386.773.606)	(129.711.878)
Additions (IFRS 16)	174.148.314	291.788.657
Repayments related to lease liabilities	(238.213.961)	(224.099.153)
Changes in foreign currency exchange rates	458.819.017	1.390.954.694
Changes in interest accruals	522.398.819	426.167.447
Currency translation difference	(5.361.349.929)	(724.282.887)
Monetary gain/loss	(1.798.919.800)	(2.226.724.858)
Closing balance as at 31 December	47.287.735.886	40.511.567.018

A summary of other guarantees with respect to the loans are presented in Note 21.

The details of the foreign currency and liquidity risk with respect to financial liabilities are presented in Note 34.

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9 BORROWINGS (continued)

Segment	Loan Type	Currency	Maturity	Interest Type	Nominal Interest Rate %	31 December 2024	
						Principal (TL)	Carrying Value (TL)
Holding	Bond issued	TL	2025	Fixed	51.00 - 54.00 %	530.000.000	618.965.435
Holding	Secured loan	USD	2025-2027	Fixed	7.80 - 11.00 %	7.80 - 11.00 %	663.877.808
Holding	Secured loan	EUR	2025	Fixed	10.40 %	874.321.560	881.385.307
Natural Gas	Secured loan	USD	2029	Fixed	9.50 %	151.705.290	151.705.290
Natural Gas	Secured loan	EUR	2026	Fixed	8.16 %	79.350.192	79.350.192
Global Ports Holding B.V.	Secured loan	EUR	2031	Fixed	6.00 %	4.525.274.553	4.636.598.549
Port Operation	Bond issued	USD	2031-2040+	Fixed	5.42 - 7.87 %	25.295.975.100	24.718.249.668
Port Operation	Bond issued	GBP	2040+	Fixed	7.24 %	552.591.250	563.004.189
Port Operation	Secured loan	USD	2027	Floating	5/5+HSOFR - 6.25 %	974.910.668	974.376.935
Port Operation	Secured loan	USD	2025-2038	Fixed	2.50 - 12.00 %	3.868.837.698	3.837.157.189
Port Operation	Secured loan	EUR	2025-2033	Floating	Euribor + 1.75% / Euribor + 4.25 %	1.226.225.892	1.207.499.371
Port Operation	Secured loan	EUR	2025-2037	Fixed	1.50 - 7.56 %	800.078.395	805.057.007
Port Operation	Bond issued	EUR	2030	Fixed	6.25 %	666.541.613	684.270.087
Port Operation	Secured loan	TL	2025	Fixed	43.80 %	10.694.153	10.964.351
Energy Generation	Secured loan	EUR	2025	Fixed	9.00 %	29.388.960	30.033.901
Energy Generation	Secured loan	USD	2025	Fixed	7.75 - 11.50 %	185.203.935	188.717.184
Energy Generation	Secured loan	USD	2027-2029	Floating	Libor + 5.95 - 11.50 %	989.146.066	999.853.417
Energy Generation	Secured loan	TL	2027	Fixed	33.59 %	3.000.000	3.039.817
Mining	Secured loan	USD	2025	Fixed	9.00 - 11.00 %	77.969.463	79.096.986
Mining	Secured loan	TL	2025	Fixed	26.93 %	135.000.000	135.000.000
Mining	Secured loan	EUR	2026	Fixed	6.80 %	49.593.870	49.840.590
Brokage & Asset Management	Secured loan	EUR	2033	Floating	Euribor + 3.50%	120.156.763	120.379.752
Real Estate	Secured loan	TL	2025	Fixed	48.70 %	250.000.000	250.000.000
Real Estate	Secured loan	EUR	2025	Revolving	-	440.834.400	446.697.865
Real Estate	Secured loan	USD	2030	Floating	Euribor + 7.00%	399.166.272	386.123.057
Real Estate	Secured loan	USD	2025	Fixed	5.50 %	10.584.090	10.584.090
Finance Lease Obligations						42.888.780.294	42.531.828.037
Energy Generation	Leasing	USD	2026-2029	Fixed	5.90 - 18.00 %	126.710.556	126.710.556
Energy Generation	Leasing	TL	2025	Fixed	31.00 %	623	623
Energy Generation	Leasing	EUR	2025-2028	Fixed	7.75 - 17.50 %	318.743.011	318.743.011
Mining	Leasing	EUR	2027	Fixed	7.50 - 12.62 %	6.379.812	6.379.812
Natural Gas	Leasing	USD	2026	Fixed	7.00 %	21.789.506	21.789.506
Port Operation	Leasing	EUR	2028	Fixed	3.90 - 17.35 %	7.715.227	7.715.227
Port Operation	Leasing	USD	2025	Fixed	6.25 - 18.17 %	18.137.811	18.137.811
						499.476.546	499.476.546
						43.388.256.840	43.031.304.583

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9 BORROWINGS (continued)

						31 December 2023	
Segment	Loan Type	Currency	Maturity	Interest Type	Nominal Interest Rate %	Principal (TL)	Carrying Value (TL)
Holding	Bond issued	TL	2024	Fixed	51.06 %	231.006.034	235.202.136
Holding	Secured loan	TL	2024	Fixed	29.64 %	30.372	30.446
Holding	Secured loan	USD	2026	Fixed	8.50 - 15.10 %	1.187.026.199	1.225.470.353
Holding	Secured loan	EUR	2024	Fixed	4.75 - 9.25 %	1.171.041.936	1.177.471.501
Port Operation	Bond issued	USD	2040	Fixed	5.29 - 7.50 %	24.863.969.220	24.669.215.415
Port Operation	Secured loan	USD	2027	Floating	5.75-SOFR - 6.25 %	1.316.912.612	1.332.997.405
Port Operation	Secured loan	USD	2024	Fixed	6.00 - 15.70 %	412.486.874	440.447.792
Port Operation	Secured loan	EUR	2025-2033	Floating	Euribor + 2.00 % / Euribor + 4.25 %	956.492.090	931.345.352
Port Operation	Secured loan	EUR	2024-2037	Fixed	1.50 - 7.56 %	839.902.475	862.308.063
Port Operation	Bond issued	EUR	2030	Fixed	6.25 %	712.219.240	719.494.547
Port Operation	Secured loan	TL	2025	Fixed	13.46 - 43.80 %	39.787.148	43.560.209
Energy Generation	Bond issued	TL	2024	Fixed	53.00 %	360.946.929	398.683.188
Energy Generation	Secured loan	USD	2024	Fixed	8.75 - 16.42 %	229.067.286	237.303.605
Energy Generation	Secured loan	USD	2024-2029	Floating	Libor + 5.95 % - 15.30 %	1.113.076.449	1.127.476.699
Energy Generation	Secured loan	TL	2024	Fixed	50.00 %	72.189.386	72.189.386
Mining	Secured loan	USD	2024	Fixed	14.30 - 14.35 %	93.930.550	103.587.376
Mining	Secured loan	TL	2024	Fixed	18.50 - 31.00 %	187.548.024	187.548.024
Brokerage & Asset Management	Secured loan	TL	2024	Fixed	43.00 - 43.10 %	245.443.911	245.443.911
Real Estate	Secured loan	EUR	2024	Revolving	-	153.411.197	153.547.959
Real Estate	Secured loan	USD	2025	Floating	Libor + 7.00 %	704.016.476	746.585.953
Finance Lease Obligations						34.890.504.408	34.909.909.300
Energy Generation	Leasing	USD	2024-2029	Fixed	5.90 - 18.00 %	169.558.210	169.558.210
Energy Generation	Leasing	TL	2024-2025	Fixed	19.70 - 35.00 %	5.665.982	5.665.982
Energy Generation	Leasing	EUR	2024-2025	Fixed	4.40 - 17.50 %	321.430.920	321.430.920
Mining	Leasing	EUR	2026	Fixed	4.25 - 7.00 %	4.827.443	4.827.443
Mining	Leasing	TL	2024	Fixed	27.50 %	137.752	137.752
Natural Gas	Leasing	USD	2026	Fixed	7.00 %	42.931.417	42.931.417
Port Operation	Leasing	EUR	2028	Floating	2.32 - 6.74 %	10.494.699	10.494.699
Port Operation	Leasing	TL	2024	Fixed	8.75 %	4.085.929	4.085.929
Port Operation	Leasing	USD	2024-2025	Fixed	6.25 - 6.81 %	61.122.842	61.122.842
						620.245.194	620.245.194
						35.510.749.602	35.530.154.494

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10 TRADE RECEIVABLES AND PAYABLES

Current trade receivables

As at 31 December 2024 and 31 December 2023, current trade receivables other than related parties comprised the following:

	<u>31 December 2024</u>	<u>31 December 2023</u>
Receivables from customers	2.462.017.406	2.213.110.812
Doubtful receivables	149.678.255	174.758.398
Allowance for doubtful receivables (-)	(149.678.255)	(174.758.398)
Other	13.073.274	24.024.232
Total	<u>2.475.090.680</u>	<u>2.237.135.044</u>

The movement of the allowance for doubtful trade receivables for the year ended 31 December 2024 and 2023 comprised the following:

	<u>2024</u>	<u>2023</u>
Balance at the beginning of the period (1 January)	(174.758.398)	(208.954.286)
Allowance for the period	(41.444.403)	(5.578.069)
Cancellation of allowances and collections	15.332.412	1.937.050
Currency translation differences	47.979.297	36.530.969
Monetary gain/loss	3.212.837	1.305.938
Balance at the end of the period (31 December)	<u>(149.678.255)</u>	<u>(174.758.398)</u>

The expenses related to the allowance for doubtful receivables are presented under impairment gains (losses) and reversal of impairment losses determined in accordance with TFRS 9.

The average maturity of trade receivables arising from port operations is between 60 and 120 days, the average maturity of trade receivables arising from energy generation activities is between 30 and 180 days, the average maturity of trade receivables arising from natural gas sales activities is between 10 and 33 days, the average maturity of trade receivables arising from mining operations is between 30 and 180 days, the average maturity of trade receivables arising from real estate activities is between 30 and 90 days.

The details of the liquidity and currency risk of the Group's current trade receivables are disclosed in Note 34.

Current trade payables

As at 31 December 2024 and 31 December 2023, current trade payables other than related parties comprised the following:

	<u>31 December 2024</u>	<u>31 December 2023</u>
Payables to suppliers	2.288.016.398	1.640.666.258
Total	<u>2.288.016.398</u>	<u>1.640.666.258</u>

The details of the liquidity and currency risk of the Group's current trade payables are disclosed in Note 34.

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11 OTHER RECEIVABLES AND PAYABLES

Other current receivables

As at 31 December 2024 and 31 December 2023, current other receivables other than related parties comprised the following:

	31 December 2024	31 December 2023
Deposits and advances given	171.677.337	223.169.279
Receivables from subsidiaries' and joint ventures' other shareholders	9.510.606	11.959.060
Tax returns	92.350.918	96.971.364
Other	83.516.139	133.348.195
Total	357.055.000	465.447.898

Other current payables

As at 31 December 2024 and 2023, current other payables other than related parties comprised the following:

	31 December 2024	31 December 2023
Due to subsidiaries' and joint ventures' other shareholders	29.211.972	36.936.144
Taxes payable and others	275.867.884	290.641.640
Deposits and advances received	40.145.129	52.483.241
Other	41.614.198	48.676.657
Total	386.839.183	428.737.682

Other non-current payables

As at 31 December 2024 and 2023, non-current other payables other than related parties comprised the following:

	31 December 2024	31 December 2023
Non-current liabilities relating to the concession agreement (*)	63.307.500	76.267.144
Due to subsidiaries' and joint ventures' other shareholders	40.737.029	-
Deposits and advances received	6.160.833	6.503.247
Other	10.252.559	20.276.938
Total	120.457.921	103.047.329

(*) Consists of the payments to concessionaire regarding to the new Pier construction in terms of concession agreement of Antigua.

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12 RECEIVABLES FROM AND PAYABLES TO OPERATIONS IN FINANCE SECTOR

Current receivables

As at 31 December 2024 and 31 December 2023, current receivables from operations in finance sector other than related parties comprised the following:

	31 December 2024	31 December 2023
Receivables from customers	345.375.707	305.798.744
Receivables from money market	512.776.000	223.333.746
Deposits and guarantee given	62.472.336	101.792.851
Doubtful receivables	2.585.900	7.221.662
Allowance for doubtful receivables	(2.585.900)	(7.221.662)
Other trade receivables	4.175.382	116.723
Total	924.799.425	631.042.064

Current trade payables

As at 31 December 2024 and 31 December 2023, current trade payables due to operations in finance sector other than related parties comprised the following:

	31 December 2024	31 December 2023
Payables to money market	512.481.207	223.299.058
Payables to customers	689.946.876	728.309.809
Payables to suppliers	18.553.657	32.089.845
Other	1.914	9.334
Total	1.220.983.654	983.708.046

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13 INVENTORIES

As at 31 December 2024 and 31 December 2023, inventories comprised the following:

	31 December 2024	31 December 2023
Properties held for sale (*)	183.061.831	183.061.831
Raw materials (**)	316.804.286	492.330.913
Trading goods	66.054.726	78.033.633
Provision for impairment on inventories	(2.658.525)	(3.678.947)
Other	66.572.217	85.490.843
Total	629.834.535	835.238.273

Movements of properties held for sale for the year ended 31 December 2024 and 2023 are as follows:

	2024	2023
Balance at the beginning of the period (1 January)	183.061.831	184.612.163
Disposals (***)	-	(1.550.332)
Balance at the end of the period (31 December)	183.061.831	183.061.831

(*) The Group's land classified as inventory transferred from investment property consist of the land plots on which residential flats started to be built in 2011 in the scope of the residential project in Denizli. The land is located in Denizli, Plot 6224, and Parcel numbered 1. In addition, the offices of the Sky City Office Project and the apartments in the Sümerpark Houses 3rd Block are included in the properties held for sale.

(**) A significant portion of the raw materials comprised of inventories held by the Group's subsidiaries which operates in energy generation, natural gas sales, and mining.

(***) As at 31 December 2023, disposals amounting to TL 1.550.332 include Sümerpark Houses 3rd Block flats. (31 December 2024: none)

As at 31 December 2024 and 31 December 2023, the mortgage or pledge on the inventory of the Group is explained in Note 21.

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14 PREPAID EXPENSES

Prepaid expenses-current

As at 31 December 2024 and 31 December 2023, current prepaid expenses comprised the following:

	<u>31 December 2024</u>	<u>31 December 2023</u>
Prepaid expenses (**)	441.860.691	231.843.450
Advances given (*)	567.586.762	428.852.908
Other	2.878.816	676.392
Total	<u>1.012.326.269</u>	<u>661.372.750</u>

Prepaid expenses-non current

As at 31 December 2024 and 31 December 2023, non-current prepaid expenses comprised the following:

	<u>31 December 2024</u>	<u>31 December 2023</u>
Advances given (*)	349.120.727	306.651.290
Prepaid expenses (**)	67.151.924	13.861.827
Total	<u>416.272.651</u>	<u>320.513.117</u>

(*) As at 31 December 2024 and 31 December 2023, the major part of current and non-currents advances given comprises of advances given for developing projects of the Group for energy, mining and port operation investments.

(**) As at 31 December 2024 and 31 December 2023, the major part of prepaid expenses comprises of prepaid expenses for energy, mining and port operation activities of the Group.

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15 INVESTMENT PROPERTY

As at 31 December 2024 and 31 December 2023, investment properties comprised the following:

	31 December 2024	31 December 2023
Non-operating investment properties		
- Hospital land in Denizli	226.665.000	219.982.715
- Land in Bodrum	31.555.000	32.773.981
- Land in Bilecik	5.065.000	3.849.860
- Land in Bodrum	13.250.000	10.106.514
- Building in Karaköy (*)	2.144.370.787	1.779.113.691
Operating investment properties		
- Van Shopping Mall ("Van AVM")	4.265.740.000	3.817.100.397
- School building in Denizli	348.650.000	356.182.429
Total	7.035.295.787	6.219.109.587

	31 December 2024	31 December 2023
Balance at the beginning of the period (1 January)	6.219.109.587	5.359.938.913
Additions (*)	354.202.683	212.799.754
Valuation gain (Note 29)	461.983.517	646.370.920
Balance at the end of the period (31 December)	7.035.295.787	6.219.109.587

(*) According to valuation report as of 31 March 2024, the fair value of the property upon completion of the project is amounting to TL 1.614.485.000. Deducting the estimated cost of TL 122.389.400 for completing the project as stated in the valuation report and considering the cost of TL 272.128.951 incurred in the last 9 months as of 31 December 2024, the calculated amount has been adjusted according to inflation accounting and accounted for in the financial statements as investment property.

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15 INVESTMENT PROPERTY (continued)

Van Shopping Mall ("Van AVM")

	2024		2023	
	Valuation Report Date	Fair Value	Valuation Report Date	Fair Value
Van AVM	31 December 2024	4.265.740.000	31 December 2023	3.817.100.397
		4.265.740.000		3.817.100.397

Investment properties consist of Van AVM which has completed construction process on 2015 and has been officially opened on 15 December 2016. Van AVM is the property of Global Ticari Emlak, one of the Group companies.

As at 31 December 2024, there is an insurance amounting to TL 355.488.482 on Van AVM (31 December 2023: TL 247.855.983).

As at 31 December 2024 and 2023, Van AVM is first degree pledged as collateral in favor of a bank amounting to USD 20.000.000 and USD 50.000.000 respectively. In addition, there is a pledge on shares, that owned by the Group, of Global Ticari Emlak amounting to nominal value of TL 182.400.000 (31 December 2023: TL 65.836.720).

In accordance with the valuation report prepared by an independent real estate appraisal company, which has the authorization license of CMB, the fair value of the Van AVM has been determined as TL 4.265.740.000 by using the income approach method at 31 December 2024. The income approach method determines the present value of the real estate by capitalizing the future benefits and the net income it brings. In accordance with the valuation report prepared by an independent real estate appraisal company, the determined fair value of Van AVM brought to the purchasing power of 31 December 2024 is TL 3.817.100.397.

The main assumptions contained in the valuation reports related to the income capitalization method of investment properties are as follows:

Main assumptions used in income capitalization method:

	2024	2023
Discount rate (%)	17,5 - 35,0	17,5 - 29,5
Occupancy rate (%)	92,5 - 100,0	92,5 - 99,4
Capitalization rate (%)	7,7	7,7
Rent increase rate (%)	20,0	20,0

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15 INVESTMENT PROPERTY (continued)

Van Shopping Mall ("Van AVM") (continued)

Sensitivity analysis of the investment property is as follows:

		Changes in fair value	
		2024	2023
Discount rate	1% increase	(287.735.000)	(258.618.474)
	1% decrease	313.830.000	282.130.557
Rent increase rate	1% increase	266.885.000	240.036.926
	1% decrease	(251.100.000)	(225.786.742)
Occupancy rate	1% increase	840.000	39.682.505
	1% decrease	(36.730.000)	(52.077.423)

As at 31 December 2024, the fair value of investment properties is in the scope of level 3 based on the methods used for valuation. (31 December 2023: level 3)

School and Land

	2024		2023	
	Valuation Date	Fair Value	Valuation Date	Fair Value
Denizli Land (Hospital)	31 December 2024	226.665.000	31 December 2023	219.982.715
School building in Denizli	31 December 2024	348.650.000	31 December 2023	356.182.429
		575.315.000		576.165.144

These land plots of the Group in Denizli include the plots on which the investments made on them and are located in Denizli Sümer Mahallesi. The land plot, located in Denizli, Plot # 6224 Parcel # 1 is allocated to a residential flat project. This plot has been transferred to inventory in 2011 as the construction of the residential units' project started in 2011. The land plots, located in Denizli, Plot #6227 Parcel 1 and Plot #6225 Parcel 1 will include the hospital and hotel projects.

As at 31 December 2024, the fair values of these land plots have been determined by market approach method according to the valuation reports prepared by an independent real estate appraisal company, which has the authorization license of CMB.

The Group has made a lease agreement with Final Okulları to operate a school building on the land plot of the Group located in Denizli #6225 Parcel 1 with respect to Sümerpark Multicomponent Project which functions as a shopping mall, flats, a hospital, a hotel and a school and carried out by one of the subsidiary of the Group, in Denizli. According to the agreement, Final Okulları has a right to operate on the land plot mentioned above as a school for fifteen years. The school has started operations in 2014-2015 education period, consist of 11.450 square meter long closed area with seventy-four classrooms, gym, swimming pool, dining hall, library, conference, and meeting rooms.

As at 31 December 2024, the fair value of investment properties is in the scope of level 2 based on the methods used for valuation (31 December 2023: level 2).

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16 PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended 31 December 2024 is as follows:

	Land	Land improvements	Buildings	Machinery, plant and equipment	Motor vehicles	Furniture and fixtures	Leasehold improvements	Other fixed assets	Construction in progress	Total
1 January 2024										
Cost	293.323.949	602.781.246	1.364.487.226	8.274.859.239	1.785.170.267	1.833.501.517	4.685.751.926	10.639.464	831.881.916	19.682.396.750
Accumulated depreciation	-	(179.859.661)	(357.385.894)	(2.501.822.200)	(1.330.889.476)	(964.287.406)	(1.955.733.158)	(8.348.344)	-	(7.298.326.139)
Carrying value	293.323.949	422.921.585	1.007.101.332	5.773.037.039	454.280.791	869.214.111	2.730.018.768	2.291.120	831.881.916	12.384.070.611
Additions	13.216.139	12.161.202	560.932	408.709.958	298.258.180	102.470.250	134.211.557	732.993	717.790.695	1.688.111.906
Current period depreciation	-	(20.106.986)	(35.302.003)	(475.755.467)	(97.001.319)	(100.511.595)	(163.252.122)	(658.403)	-	(892.587.895)
Disposals	-	(306.068)	(61.396.430)	(504.403.924)	(36.452.806)	(11.788.044)	(3.445.358)	-	(15.859.829)	(633.652.459)
Transfers	-	-	(2.481.811)	338.352.921	1.041.680	(7.403.833)	9.611.488	-	(374.869.530)	(35.749.085)
Foreign currency translation differences	(28.025.896)	(88.549.744)	(176.378.752)	(492.473.767)	(45.544.971)	(48.255.458)	(505.536.735)	(379.869)	(52.134.638)	(1.437.279.830)
Carrying value at the end of the period	278.514.192	326.119.989	732.103.268	5.047.466.760	574.581.555	803.725.431	2.201.607.598	1.985.841	1.106.808.614	11.072.913.248
31 December 2024										
Cost	278.514.192	487.806.798	1.041.532.723	7.597.512.919	1.774.389.464	1.749.672.049	3.936.301.174	9.162.638	1.106.808.614	17.981.700.571
Accumulated depreciation	-	(161.686.809)	(309.429.455)	(2.550.046.159)	(1.199.807.909)	(945.946.618)	(1.734.693.576)	(7.176.797)	-	(6.908.787.323)
Carrying value	278.514.192	326.119.989	732.103.268	5.047.466.760	574.581.555	803.725.431	2.201.607.598	1.985.841	1.106.808.614	11.072.913.248

As at 31 December 2024, the insurance amount on property, plant and equipment is TL 39.439.741.672 (31 December 2023: TL 38.537.180.785).

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16 PROPERTY, PLANT AND EQUIPMENT (continued)

Movements of property, plant and equipment for the year ended 31 December 2023 is as follows:

	Land	Land improvements	Buildings	Machinery, plant and equipment	Motor vehicles	Furniture and fixtures	Leasehold improvements	Other fixed assets	Construction in progress	Total
1 January 2023										
Cost	245,787,061	597,558,184	1,318,531,235	7,737,980,888	1,592,632,137	1,705,784,116	4,713,168,326	10,262,843	607,400,429	18,529,165,219
Accumulated depreciation	-	(159,885,547)	(327,584,553)	(2,074,884,551)	(1,216,992,267)	(848,743,190)	(1,855,775,381)	(7,670,987)	-	(6,491,536,476)
Carrying value	245,787,061	437,672,637	990,946,682	5,663,096,337	375,639,870	857,040,926	2,857,392,945	2,591,856	607,400,429	12,037,568,743
31 December 2023										
Additions	10,556,893	7,560,243	5,027,592	461,863,877	245,910,365	97,857,190	148,654,248	475,854	544,089,731	1,521,995,993
Current period depreciation	-	(21,952,284)	(38,425,228)	(413,877,380)	(158,837,532)	(129,062,038)	(165,974,506)	(693,046)	-	(928,822,014)
Disposals	(473,201)	(4,307,965)	-	(50,388,027)	(9,842,920)	-	(15,408,312)	-	(6,569,181)	(86,989,606)
Transfers	34,600,770	4,582,962	66,285,745	256,902,381	-	46,379,211	7,757	-	(408,758,826)	-
Foreign currency translation differences	2,852,426	(634,008)	(16,733,459)	(144,560,149)	1,411,008	(3,001,178)	(94,653,364)	(83,544)	95,719,763	(159,682,505)
Carrying value at the end of the period	293,323,949	422,921,585	1,007,101,332	5,773,037,039	454,280,791	869,214,111	2,730,018,768	2,291,120	831,881,916	12,384,070,611
31 December 2023										
Cost	293,323,949	602,781,246	1,364,487,226	8,274,859,239	1,785,170,267	1,833,501,517	4,685,751,926	10,639,464	831,881,916	19,682,396,750
Accumulated depreciation	-	(179,859,661)	(357,385,894)	(2,501,822,200)	(1,330,889,476)	(964,287,406)	(1,955,733,158)	(8,348,344)	-	(7,298,326,139)
Carrying value	293,323,949	422,921,585	1,007,101,332	5,773,037,039	454,280,791	869,214,111	2,730,018,768	2,291,120	831,881,916	12,384,070,611

Information on mortgages and pledges on property, plant and equipment is presented in Note 21.

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16 PROPERTY, PLANT AND EQUIPMENT *(continued)*

According to the Transfer of Operational Rights Agreements ("TOORA") of Ege Liman, Port of Adria, Barcelona Port, VCP, subsidiaries of the Group and the Build-Operate-Transfer ("BOT") tender agreement of Bodrum Liman, at the end of the agreement periods, fixed assets with their capital improvements will be returned as running, clean, free of any liability and free of charge.

Pledges on the property, plant and equipment related to loans are presented in Note 21.

Other mortgage and pledges related to property plant and equipment are presented in Note 21.

As at 31 December 2024 and 2023, the carrying values of the leased assets in property, plant and equipment are as follows:

	31 December 2024	31 December 2023
Motor vehicles	104.711.638	27.304.855
Machinery, plant and equipment	233.307.147	394.539.445
Land improvements	53.565.370	53.565.370
	391.584.155	475.409.670

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17 RIGHT OF USE ASSETS

Movements of right of use assets for the year ended 31 December 2024 and 2023 are as follows:

	Lease rights related to port concession agreements	Other (*)	Total
Carrying value as at 1 January 2024	3.323.779.029	324.901.120	3.648.680.149
Additions	-	174.148.314	174.148.314
Disposals	-	(8.063.652)	(8.063.652)
Current period depreciation	(122.021.689)	(208.533.691)	(330.555.380)
Currency translation differences	(383.575.065)	(33.835.630)	(417.410.695)
Carrying value as at 31 December 2024	2.818.182.275	248.616.461	3.066.798.736

As at 31 December 2024, the carrying amount of TL 2.818.182.275 comprised the right of use assets related to port concession agreements.

(*) As at 31 December 2024, the carrying amount of TL 248.616.461 are classified as right of use asset of office, vehicle, facility etc.

As a lessee, the Group pays rent and right-of-use assets that represent the right to use the underlying asset. It has included lease payables representing the lease payments it is obliged to in its consolidated financial statements.

	Lease rights related to port concession agreements	Other (*)	Total
Carrying value as at 1 January 2023	3.592.250.419	278.019.854	3.870.270.273
Additions	-	291.788.657	291.788.657
Disposals	-	(30.706.557)	(30.706.557)
Current period depreciation	(193.450.578)	(206.807.387)	(400.257.965)
Currency translation differences	(75.020.812)	(7.393.447)	(82.414.259)
Carrying value as at 31 December 2023	3.323.779.029	324.901.120	3.648.680.149

As at 31 December 2023, the carrying amount of TL 3.323.779.029 comprised the right of use assets related to port concession agreements.

(*) As at 31 December 2023, the carrying amount of TL 324.901.120 are classified as right of use asset of office, vehicle, facility etc.

As a lessee, the Group pays rent and right-of-use assets that represent the right to use the underlying asset. It has included lease payables representing the lease payments it is obliged to in its consolidated financial statements.

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18 INTANGIBLE ASSETS AND GOODWILL

a) Other intangible assets

Movements of other intangible assets for the year ended 31 December 2024 is as follows:

	Rights	Software	Port operation rights	Customer relationships	Royalty rights	Natural gas licenses	Other intangible assets	Total
1 January 2024								
Cost	207,392,543	77,286,054	29,530,530,603	2,003,787,156	1,723,216,145	354,560,013	290,815,364	34,187,587,878
Accumulated amortization	(132,949,576)	(70,876,857)	(6,359,473,260)	(420,700,761)	(1,722,551,473)	(170,762,577)	(158,978,752)	(9,036,293,256)
Carrying value	74,442,967	6,409,197	23,171,057,343	1,583,086,395	664,672	183,797,436	131,836,612	25,151,294,622
Additions	8,566,991	27,871,188	8,563,913,996	-	-	-	56,545,098	8,656,897,273
Current period amortization	(11,221,625)	(3,646,018)	(1,033,009,126)	(108,808,749)	-	(11,805,461)	(45,795,715)	(1,214,286,694)
Transfers	865,000	-	34,884,085	-	-	-	-	35,749,085
Disposals	-	-	(88,442,545)	-	-	-	(788,011)	(89,230,556)
Foreign currency translation differences	(8,054,880)	(467,367)	(4,871,364,467)	(7,754,387)	(145,474)	-	(20,056,994)	(4,907,843,569)
Carrying value at the end of the period	64,598,453	30,167,000	25,777,039,286	1,466,523,259	519,198	171,991,975	121,740,990	27,632,580,161
31 December 2024								
Cost	198,957,297	98,929,392	31,780,687,143	1,961,801,298	1,345,990,029	354,560,010	287,085,978	36,028,011,147
Accumulated amortization	(134,358,844)	(68,762,392)	(6,003,647,857)	(495,278,039)	(1,345,470,831)	(182,568,035)	(165,344,988)	(8,395,430,986)
Carrying value	64,598,453	30,167,000	25,777,039,286	1,466,523,259	519,198	171,991,975	121,740,990	27,632,580,161

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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18 INTANGIBLE ASSETS AND GOODWILL (continued)

a) Other intangible assets (continued)

Movements of other intangible assets for the year ended 31 December 2023 is as follows:

	Rights	Software	Port operation rights	Customer relationships	Royalty rights	Naturel gas licenses	Other intangible assets	Total
1 January 2023								
Cost	208,892,547	76,651,949	27,198,834,027	2,012,102,029	1,737,678,094	355,660,887	258,610,600	31,848,430,133
Accumulated amortization	(121,556,130)	(68,459,578)	(5,729,638,263)	(311,711,026)	(1,684,578,776)	(160,793,582)	(128,698,072)	(8,205,435,427)
Carrying value	87,336,417	8,192,371	21,469,195,764	1,700,391,003	53,099,318	194,867,305	129,912,528	23,642,994,706
31 December 2023								
Additions	5,732,757	1,256,283	3,134,536,329	-	-	-	34,954,570	3,176,479,939
Current period amortization	(15,285,887)	(2,660,202)	(868,606,826)	(116,950,752)	(52,167,853)	(10,466,693)	(32,139,870)	(1,098,278,083)
Disposals	-	(353,789)	(17,409,155)	-	-	-	-	(17,762,944)
Foreign currency translation differences	(3,340,320)	(25,466)	(546,658,769)	(353,856)	(266,793)	(603,176)	(890,616)	(552,138,996)
Carrying value at the end of the period	74,442,967	6,409,197	23,171,057,343	1,583,086,395	664,672	183,797,436	131,836,612	25,151,294,622
31 December 2023								
Cost	207,392,543	77,286,054	29,530,530,603	2,003,787,156	1,723,216,145	354,560,013	290,815,364	34,187,587,878
Accumulated amortization	(132,949,576)	(70,876,857)	(6,359,473,260)	(420,700,761)	(1,722,551,473)	(170,762,577)	(158,978,752)	(9,036,293,256)
Carrying value	74,442,967	6,409,197	23,171,057,343	1,583,086,395	664,672	183,797,436	131,836,612	25,151,294,622

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18 INTANGIBLE ASSETS AND GOODWILL (continued)

The details of port operation rights as at 31 December 2024 and 31 December 2023 are as follows:

TL	31 December 2024		31 December 2023	
	Net book value	Remaining amortization period	Net book value	Remaining amortization period
Creuers del Port de Barcelona	1.687.006.329	66 months	2.563.454.142	78 months
Cruceros Malaga	303.196.407	92 months	367.781.303	104 months
Valletta Cruise Port	1.796.995.906	503 months	2.355.402.907	515 months
Port of Adria	402.840.119	228 months	544.799.325	240 months
Ege Liman	1.498.843.292	327 months	1.998.336.004	339 months
Nassau Cruise Port	12.036.625.097	272 months	14.547.361.906	284 months
Cagliari Cruise Port	20.634.601	60 months	39.624.666	36 months
Catania Cruise Port	29.741.675	42 months	49.596.884	48 months
Bodrum Liman	78.239.322	519 months	96.454.349	531 months
Tarragona Cruise Port	233.902.141	111 months	132.049.614	123 months
Canary Islands Cruise Port	1.117.623.759	450 months	398.948.638	462 months
Alicante Cruise Port	109.884.909	159 months	77.247.605	171 months
San Juan Cruise Port	5.213.221.228	350 months	--	--
St. Lucia Cruise Port	685.894.261	340 months	--	--
Liverpool Cruise Port	562.390.240	591 months	--	--
Total	25.777.039.286		23.171.057.343	

Port operating rights of Nassau have been created by discounted cash outflows of fixed payments related to the future concession fees payable to the government and future payments to local organization (in substance payments to obtain the rights) in accordance with the concession agreement. The discount rate used is a risk-adjusted rate that matches the duration of concession term and currency of the cash flows. As these payments are contractually agreed simultaneously with the port operating rights with an interest rate of 2,39% and 2047 maturity, an equivalent long-term financial liability of USD 42.303.769 (TL 1.492.489.661), short term financial liability of USD 486.459 (TL 17.162.419) has been created.

All port operating rights have arisen as a result of TFRS 3 Business combinations, except BPI, Port Operation Holding S.r.l and Nassau Cruise Port, which arose as a result of applying TFRS Interpretation 12. Each port represents a separate CGU as per TAS 36.

b) Goodwill:

	2024	2023
Carrying value as at 1 January	871.508.246	898.208.417
Currency translation differences	(97.380.976)	(26.700.171)
Carrying value as at 31 December	774.127.270	871.508.246

During the years ended 31 December 2024 and 2023, the distribution of goodwill is as follows:

Distribution by segments	31 December 2024	31 December 2023
Port Operations	475.703.332	573.084.308
Finance	236.217.082	236.217.082
Real Estate	62.206.856	62.206.856
Total	774.127.270	871.508.246

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19 EQUITY ACCOUNTED INVESTEEES

As at 31 December 2024 and 31 December 2023, the details of financial information related to equity accounted investees are as follows:

	Effective voting power	Effective ownership held	Carrying value	
			31 December 2024	31 December 2023
Assets				
Port of Singapore	40,00 %	36,12%	209.578.720	264.102.975
Port of Lisbon	50,00 %	45,16%	405.121.844	456.710.665
Venezia Investimenti Srl	25,00 %	22,58%	49.391.876	64.491.771
Pelican Peak Investment Inc.	10,24 %	9,24%	-	17.629.024
Total Assets			664.092.440	802.934.435
Liabilities				
IEG	50,00 %	37,50 %	(596.125)	(1.071.852)
Total Liabilities			(596.125)	(1.071.852)
			663.496.315	801.862.583

The financial information that represents summary financial information of 100% of the of the Group's investments accounted for using the equity method as at 31 December 2024 and 31 December 2023 are as follows:

31 December 2024	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expenses	Net Profit/(Loss) for the period
IEG	1.626.892	-	1.626.892	(2.819.141)	-	(2.819.141)	351.343	(58.814)	292.529
Port of Lisbon	218.519.518	776.889.957	995.409.475	(114.064.285)	(71.101.502)	(185.165.787)	463.612.362	(310.700.274)	152.912.088
Port of Singapore	577.908.542	1.195.837.791	1.773.746.333	(221.208.500)	(1.028.591.032)	(1.249.799.532)	1.320.028.511	(985.883.111)	334.145.400
Venezia Investimenti Srl	94.616.206	590.087.118	684.703.324	-	(487.135.819)	(487.135.819)	-	(4.654.317)	(4.654.317)
Pelican Peak Investment Inc.	-	-	-	-	-	-	-	(10.230.338)	(10.230.338)
31 December 2023	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expense	Net Profit/(Loss) for the period
IEG	1.742.822	-	1.742.822	(3.886.525)	-	(3.886.525)	435.391	(64.913)	370.478
Port of Lisbon	311.820.908	1.048.131.736	1.359.952.644	(168.853.289)	(277.678.026)	(446.531.315)	508.513.126	(346.632.670)	161.880.456
Port of Singapore	768.399.944	355.630.830	1.124.030.775	(395.661.012)	(68.112.324)	(463.773.336)	1.482.315.345	(926.894.941)	555.420.404
Venezia Investimenti	121.127.959	758.173.284	879.301.243	-	(621.334.160)	(621.334.160)	-	(4.591.821)	(4.591.821)
Pelican Peak Investment Inc.	-	214.039.661	214.039.661	(20.820.622)	(20.892.303)	(41.712.924)	-	(6.753.069)	(6.753.069)

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

20.1 Other provisions

As at 31 December 2024 and 31 December 2023, the details of other provisions are as follows:

Other Current Provisions

	31 December 2024	31 December 2023
Provision for lawsuits	13.438.402	19.780.842
Provisions for the purchase of Nassau (***)	232.082.681	411.133.397
Other current provisions (****)	7.310.731	484.689.314
	252.831.814	915.603.553

Other Non-current Provisions

	31 December 2024	31 December 2023
Provisions for the purchase of Port of Barcelona (*)	365.160.624	421.994.317
Provisions for the purchase of Port Operation Holding (**)	5.312.653	12.888.709
	370.473.277	434.883.026

(*) As part of the concession agreement between Creuers and the Barcelona and Malaga Port Authorities entered in 2013, the company has an obligation to maintain the port equipment in good operating condition throughout its operating period, and in addition return the port equipment to the Port Authorities in a specific condition at the end of the agreement. Therefore, replacement provisions have been recognized based on Management's best estimate of the potential capital expenditure required to be incurred in order to replace the port equipment assets in order to meet this requirement.

(**) On 13 June 2011, Catania Port Authority and Catania Passenger Terminal S.r.l. ("CCT"), reached an agreement on the concession rights of the Catania Passenger Terminal, which will expire on 12 June 2028. CCT is obliged to pay a concession fee to the Port Authority of EURO 152.974 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

On 14 January 2013, Cagliari Cruise Port ("CCP") and Cagliari Port Authority signed a contract in connection with the concession right of the Cagliari Cruise Terminal operating expiry on 31 December 2029. CCP is obliged to pay a concession fee to the Port Authority of EURO 48.403 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

(***) As part of agreement between NCP and Government of Bahamas entered in 2019, ancillary contributions will be made to local community to increase the wealth of people of Bahamas. These payments will be made as grant and partly as interest free loan. Therefore, a provision is provided for ancillary contributions based on the company management's best estimate of these payments. As at 31 December 2024, these provisions have been recognized as current and non-current.

(****) It consists of the impairment provision amounting to TL 469.686.682 due to the decision to stop the activities of the power plant of Doğal Enerji a subsidiary of the Group located in Şanlıurfa with 5,2 MWe installed capacity. (31 December 2024: none)

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.2 Legal issues

There are lawsuits pending that have been filed against or by the Group. These lawsuits primarily include the labor and debt cases. The management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognized for those possible earnings and liabilities. The amount of provision that has been accounted for is stated in Note 20.1. The information related with the significant lawsuits that the Group is directly or indirectly a party is as follows:

- (i) The former owner of the shares of a subsidiary of the Group filed a lawsuit against the Group for the restitution of the shares. On 2 March 2010, the court decided on return of shares on a free of charge basis to the former owners. Although the decision was overruled, the first instance court ruled against the Group again, and the judgment became final on 3 March 2016. The shares that are subject matter of the case were transferred to a foreign company during court hearings and examinations in 2015. On the other hand, the Group has filed separate counter claims in order to collect the expenditure made for the purposes of the project against the 4 partners on 21 April 2016. Three of the court claims have been ruled in favor of the Group by the courts of first instance. One of the first instance court decisions, which was in favor of the Group, was affirmed by the Court of Cassation (partial affirmation, partial overruling). The other two were reversed by the upper regional courts due to procedural reasons and were sent back to the first instance courts, which thereafter the first instance courts ruled against the Group. Both of these decisions were first brought before the regional courts, upon the regional courts' ruling against the Group, the cases were brought before the Court of Cassation. These files were approved by the Court of Cassation. The interim injunction imposed on company shares of one of the debtors by the Group was lifted pursuant to the latest decision of the Court of Cassation. In the last case file at the first instance court stage, the case is dismissed, and an appeal is filed by the Group's lawyers within the legal period.
- (ii) GYH and Global Liman were part of a consortium which participated in the tender process relating to the privatization of İzmir Port. The joint venture in which the Group also attended placed as the highest bid for the tender regarding the privatization of the operating rights of TCDD İzmir Ports via transferring method conducted by the Privatization Administration on 3 July 2007. The High Council of Privatization Administration approved the tender. Liman-İş and Kamu İşletmeciliğini Geliştirme Merkezi Vakfı separately filed lawsuits for the cancellation of the tender. These lawsuits were rejected by the Council of State. Plaintiffs appealed the verdicts. 1st Department of Council of State has approved the Privatization of Operating Rights without waiting for the approval of the 13th Department of Council of State. High Council of Privatization has invited the Joint Venture to sign the Agreement with a declaration dated 23 September 2009.

The Group, on behalf of the joint venture partnership participating in the tender, requested an extension from the PA to complete the privatization by 15 April 2010. The PA granted a 45-day extension on 10 November 2009, permitting the joint venture to complete the privatization by 24 December 2009. Pursuant to the terms of the tender, on 7 January 2010 the PA cancelled the tender and called the USD 15,000,000 bid bond provided by GYH and its joint venture partners during the bid process. On 8 January 2010, the Group deposited USD 6,900,000 in escrow, its portion of the bid bond, and on 12 January 2010 the PA received the bid bond in full from all joint venture partners. Following forfeiture of the bid bond, the Group and its joint venture partners fulfilled all of their obligations to the PA in connection with the tender.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.2 Legal issues *(continued)*

The Group initiated a pilot debt recovery procedure of USD 10.000 against the PA with the Ankara Enforcement Authority (which then is to be followed by the actual procedure) claiming the repayment of the Bid Bond with a total amount of USD 12.750.000 which was liquidated on unjustifiable grounds. However, the proceeding was suspended upon defendant's objection. The cancellation of the defendant's claim and a penalty amounting to 40% of the total amount were requested from Ankara Commercial Court on the ground that defendant's claim was unjustifiable. The expert, in the report, has the opinion that Group's request was rightful. The defendant, Privatization Administration, made an objection to the Report. Although the latter expert report has also represented in favor of the Group, the Group has requested for correction of the expert report due to insufficient examination. The Court dismissed the lawsuit. The Group have appealed the Court decision. The Court of Appeal rejected the appeal and the rectification request thus the verdict became final. Since all the judicial remedies have been exhausted Group lawyers lodged an individual application to the Constitutional Court, this appeal has been rejected by the Constitutional Court through its decision dated 21 September 2021. The Group made an application to the European Court of Human Rights.

Group lawyers initiated a debt recovery procedure for TL 10.128.300, which is TL equivalent of USD 6.890.000 which amounts to USD 6.900.000 Group's portion of the bid bond minus USD 10.000 as described above, against the PA and sent a payment order to the PA on 8 January 2020. The PA has objected to this payment order thus the execution proceeding is suspended. The Group will file a lawsuit against this objection in order to have it cancelled. The PA, besides the objection to the payment order, also filed a separate lawsuit before the Enforcement Court in order to have the execution proceeding cancelled. The Enforcement Court cancelled the execution proceeding. The Group also appealed this decision as objections to the payment orders shall be made to the Execution Offices, not to the Enforcement Courts, thus the Enforcement Court should have denied this application. This appeal before the Regional Court has been ruled in favour of the Group through the Regional Court's decision dated 20 October 2021. The PA appealed this ruling.

- (iii) On 14 March 2008 the joint venture ("JV") consisting of Energaz (newly titled as Enerya Gaz Dağıtım A.Ş. ("Enerya")) and GYH placed the highest bid USD 1.610.000.000 for the tender relating to the privatization of the shares of "Başkent Doğalgaz Dağıtım A.Ş." owned by the Municipality of Ankara via the block sale method. STFA Yatırım Holding A.Ş. and ABN Amro Infrastructure Capital Management Ltd. (newly named "Eiser Infrastructure Limited") also became members of the JV. Along with other reasons, as the information in relation to Başkent Doğalgaz Dağıtım A.Ş. within the tender specifications was misleading the shares of Başkent Doğalgaz Dağıtım A.Ş. were not transferred to the JV. As the procedure was continuing, the Municipality applied to the guarantor bank to enable the liquidation of the USD 50.000.000 Letter of Guarantee, procured by the Consortium, submitted to the Municipality as a requirement under specifications by GYH, the 51,66 % participant of the JV.

The Group filed a lawsuit before the Ankara Administrative Court against the Municipality, requesting cancellation of the Municipality Council's resolution dated 22 January 2009, numbered 86/325 regarding the forfeiture of the letter of guarantee given by JV according to Article 10/c of the tender specification. The Group also requested an injunction on 15 January 2010. Ankara Administrative Court decided incompetence and the case has been taken over by the Thirteenth Chamber of Council of State. The Thirteenth Chamber of Council of State rejected the request for a stay for execution. The Group appealed and the Administrative Division of the High Council of the State overturned the rejection on 8 July 2010. At this point, 13th Chamber of Council of State completed the parts which were missed before. Afterwards, 13th Chamber of Council of State dismissed the case and the judgement of dismissal received on 4 August 2014. The decision has been appealed in due of time by the Group lawyers on 2 September 2014. The Chamber of Council of State approved the decision, and it was notified on 28 July 2016. Request of rectification has been submitted by the Group lawyers but this request of rectification has been rejected and thereby became final.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.2 Legal issues *(continued)*

On 2 July 2009, a decision of the Turkish High Council of Privatization Administration was published in the Official Gazette. Accordingly, the Privatization Administration shall be in charge in order to conduct and finalize the privatization process of the Bařkentgaz shares as at the date of the decision as the Municipality could not close the tender in the two years period according to the Law No.4046. Thus, the Turkish Privatization Administration finalized the privatization process of the Bařkentgaz shares by means of making several tenders in 2014.

In the meantime Boru Hatları ile Petrol Tařıma A.Ş. ("BOTAř") initiated an execution process in accordance with the Article 79 of the Collection of the Public Receivables Act No. 6183 against the Municipality. As a precautionary measure, the Group applied to Beyođlu Commercial Court to prevent the liquidation of the Letter of Guarantee amounting to USD 50.000.000. The court issued a precautionary measure for 15% of the collateral of the Letter of Guarantee which prevented the liquidation. The Municipality raised an objection against the measure, which was rejected by the Court.

Continuing with their precautionary measure, a lawsuit was filed by the Group against the Ankara Metropolitan Municipality and BOTAř before the First Chamber of the Beyođlu Commercial Court claiming to dissolve the discrepancy for the payment of the bid amount and the restitution of the Letter of Guarantee. The court decided that it is not a competent court to conduct the case and that Ankara courts were the most appropriate forum for the litigation. The guarantor bank that provided the Letter of Guarantee requested an intervention in the lawsuit, which was then approved by the Court. The court additionally allowed the plaintiff to file a separate lawsuit against the PA and enabled this separate lawsuit to be combined with the pending lawsuit. Upon this order, the Consortium filed another lawsuit against the PA, as it became the competent authority to conduct the privatization process. The court decided to combine this lawsuit with the pending lawsuit which is behind Ankara 3rd Chamber Commercial Court.

The file has been sent to a three person expert commission for detailed examination on 17 January 2012. Commission declared in their report that the outcome of the Administrative Court case may be a prejudicial question however the Court, has not taken the objections to the Commission report into account and, rejected the case and cancelled the preliminary injunction on the Bid Bond on 26 February 2013. The Bid Bond amounting to USD 50.000.000 has been paid by the Group. The decision has been appealed. As a result of the appeal, the Court of Cassation acknowledged all objections and reversed the decision in favor of the Group. The defendant Municipality requested for the revision of decision and such revision request has been rejected by the Court of Cassation. The file has been sent to Ankara 4th Chamber Commercial Court with the file number 2016/37 and been approved the remittitur and ruled an interim decision to wait the decision of the Chamber of Council of State. The court decided in the hearing dated 27 June 2018 to refer the court file to expert examination. The expert report was in favor of the Group. The court has decided to obtain an expert report from a new experts commission in line with the parties' objections. The new expert panel has also concluded in favour of the Group. The parties have submitted their statements and objections in respect of the new expert report. In the hearing dated 25 November 2020 the court rejected the case on the grounds that it is not a competent court to conduct the case that administrative courts were the most appropriate forum for the litigation. The decision has been appealed by Group lawyers. Lawyers of the Municipality also appealed the decision following the receipt of Group lawyers' petition of appeal. The Court of Cassation 11th Civil Chamber decided to reverse the decision of the first instance court, in favor of the Group, and send back the case to the first instance court for retrial, on the grounds that the case must be heard in the judicial courts. Although it is impossible to request a revision of this decision of the Court of Cassation, the Municipality requested a revision of the decision. The first instance court accepted the Municipality's request and decided to send the file to the Court of Cassation. The 11th Civil Chamber of the Court of Cassation, by accepting the Municipality's request for revision of the decision, cancelled the reversal decision given by its own chamber a year ago and confirmed the decision of the court of first instance 'dismissal of the lawsuit on the grounds that the administrative courts have the jurisdiction'.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.2 Legal issues *(continued)*

Group lawyers have filed an individual application to the Constitutional Court since the termination of the case, which has been pending in the judicial court for 15 years, with this final judgement of the 11th Civil Chamber of the Court of Cassation violates the right to a fair trial defined in the Constitution together with many sub-principles (Case No: 2024/48166 Individual Application). The case will be examined by the Constitutional Court, and it is expected that the individual application will be accepted, leading to a decision that the dispute should be tried in the judicial courts. On the other hand, in accordance with the latest decision of the Court of Cassation, in order to avoid any loss of rights, the Company has also filed a new lawsuit on the same issue, this time in administrative courts. (Council of State 13th Chamber Case No: 2024/2975 E.)

Briefly as at 31 December 2012, the Group allocated provision amounting to USD 50.000.000 (TL 89.130.000) under "provisions" in its consolidated financial statements. The reimbursement of the provisions is accounted for under "other receivables" as "reimbursement of provisions" amounting to USD 24.170.000 (TL 43.085.422) and a net amount of provision and reimbursement of the provision amounting to USD 25.830.000 (TL 46.044.558) is accounted for as provision expense under "finance costs" in the consolidated financial statements. As of 31 December 2013, since the liability have been paid, the receivables amounting to TL 51.586.031 (31 December 2014: TL 38.656.063) accounted as "reimbursement of payments" in the other receivables. As at 31 December 2014, the Group has come to agreement with the other partners of the Consortium, Enerya and STFA, and the related amount has been collected. The difference between the receivable arising from the recourse and the agreed amount has been written off and expensed under finance costs in the amount of TL 9.379.317. As of 31 December 2016, USD 16.670.000 is accounted for under "other receivables" as "reimbursement of provisions". However, the legal process with regards to the other member of the Consortium is still ongoing and yet the Group management considers that collection of the receivables from the other members of the Consortium shall have a positive impact on the process. Although preparations to start legal proceedings abroad with regards to such receivable, in order to speed up the collectability of such receivable which is already in a high chance upon winning the case, based on the precautionary principle, the Group has allocated provision amounting to TL 62.877.573 for the provision to be indemnified which are accounted under the other receivables as "reimbursement of provisions" in the consolidated financial statements as of 31 December 2017.

- (iv) The Company filed a lawsuit of USD 15.000 against ABN Amro Infrastructure Capital Management Ltd. before Beyoğlu Commercial Court claiming that the defendant, with regards to the related articles of the JV Agreement signed between the Parties after the Tender of the Privatization of Başkent Doğalgaz Dağıtım A.Ş. arranging to share jointly all the financial, accounting, legal, tax, commercial and insurance expenses, has not paid its share of USD 236.918, reserving the right to claim the whole amount. The expert report and the additional report have been received and the parties have raised objections to such reports. In the hearing held on 3 March 2014, it has been decided to be pended the filing until the decision of the file numbered 2010/920 E before 13th Council of State. Since the lawsuit with the file numbered 2010/920 E before 13th Council of State which is regarding the forfeiture of the letter of guarantee has been decided to be pended, interrelation with and the differences from the lawsuit have been indicated in the most recent petition. In the said petition, it has been stated that the decision taken by the Administrative Court has no defect evaluation for the Company; and only has a defect evaluation for the JV, and therefore it has been defended that the interrelation of the parties are different and lawsuit must be approved without making it a pending issue. During the hearing held on 24 February 2016, the Court has removed the pending decision and rejected the lawsuit. The decision of the first instance court is appealed by the Group on 27 May 2016. The Court of Appeal has accepted the appeal and overruled the Court decision on 26 November 2018. The Court will re-examine the court file in accordance with the Court of Appeal decision. At the hearing held on 10 October 2019, the court ruled to abide by the overturning decision of the Court of Appeal and to wait for the result of the 2010/308 E. file (new file number as 2016/37 E.) of Ankara 4th Commercial Court.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.2 Legal issues *(continued)*

In its recent interim decision, the Court decided to await the full case file to be received from the Ankara 4th Commercial Court, in line with the previous preliminary rulings. At the hearing held on 14 November 2024, the first instance court, by stating that the main case in Ankara 4th Commercial Court, case number 2016/37 E., has become final, rejected the Group's requests to send the case to an expert and to make the case which is at the Council of State a preliminary issue. The court argued that these requests would not contribute to the merits of the case and could violate the right to a fair trial within a reasonable time and thus dismissed the case. This decision has been appealed by the Group's lawyers within the legal period.

- (v) Dağören, one of GYH's subsidiaries made an application to the General Directorate of State Hydraulic Works (the "Administration") to obtain a generation licence for the Dağören Hydroelectric Power Plant ("HEPP").

According to correspondence sent by the Administration dated 18 July 2008, the Administration accepted the application and the generation licence had to be granted by the Energy Market Regulatory Authority ("EMRA"). Subsequently, Dağören completed its licence application to EMRA and EMRA approved the application for a 46 year generation licence on 27 November 2008. Consequently, the Right of Water Usage Agreement was signed and sent to Dağören by the Administration.

On the grounds that the Bilateral Cooperation Agreement ("Agreement") between Türkiye and USA is abrogated, which includes the development of Hakkari Dam and Hydroelectric Power Plant ("HEPP") Project located on the upper level of Dağören Regulator and HEPP Project, the Administration refrained from signing the water utilization rights agreement and subsequently notified Dağören, that Dağören Regulator and HEPP Project is also cancelled.

Dağören lawyers filed a lawsuit in the Sixteenth Administrative Court of Ankara to cancel the administrative decision given by the Administration on grounds that EMRA is the only body entitled to give or cancel any production licence; that the Administration has no authorization to cancel a project which is already approved by EMRA; that the Administration has no right to refrain from signing the water utilization rights agreement of any project that is approved by EMRA and the cancellation of Hakkari Dam and HEPP Project is not automatically a reason for the cancellation of the Dağören Regulator and HEPP Project.

The Court decided against Dağören as a matter of public interest and not considering any contradiction against the law. Dağören appealed the verdict to the Council of State declaring that the process conducted by the Administration cannot be lawful as a matter of public interest where it contradicts the express provisions of the law. The Council of State approved the decision of the Court of the First Instance. The Group Lawyers applied for a request of rectification which has been rejected by the Council of State, and thereby the decision of the Court of First Instance became firm. As a result of exhaustion of legal remedies, the Group Lawyers have made an individual application to Constitutional Court on 11 February 2019. On 20 April 2020 the Constitutional Court partially accepted our claims regarding the breach of our constitutional rights, ordered to be paid TL 16.000 and decided the court decision to be served to the relevant courts and governmental authorities.

The Group also filed a full remedy action against the Administration for the recovery of damages incurred in respect of HEPP Project before 23th Administrative Court of Ankara on 12 March 2019. Court rejected the file through its ruling dated 23 November 2021. This ruling has been appealed by the Group. The Regional Administrative Court has dismissed the first instance court's decision. The decision of the Regional Administrative Court has been appealed by the Administration. The Group Lawyers have also appealed the Regional Administrative Court's decision with regards to Group's claims which have not been adjudged by the Regional Administrative Court.

As at 31 December 2017, based on the precautionary principle and according to the current existing situation, the Group has accounted for an impairment provision amounting to TL 50.968.072 for the HEPP license and for the other tangible assets accounted in the consolidated financial statements.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.2 Legal issues *(continued)*

- (vi) In Global Menkul Değerler A.Ş., one of the subsidiaries of the Group, a group of clients failed to fulfill their margin requirements and went into default as a result of margin trading in a stock in May 2021. As a result of the negotiations with these clients, most of the default amount was collected, and for the remaining balance, precautionary attachment decisions were taken against the relevant clients and execution proceedings were commenced. A provision of TL 7.230.269 has been accounted as of 31 December 2021 for the part that is anticipated to be difficult to collect. As a result of the settlement reached with seven of the clients, the agreed part has been collected. As of 31 December 2024, the amount of provision made in the consolidated financial statements is TL 1.382.830.
- (vii) A now former employee in the Accounting Department of Global Menkul Değerler A.Ş., fraudulently prepared fake money transfer instructions and sent them via fax to the banks and transferred money from Company's accounts to third party accounts without Company's knowledge and approval. The total amount transferred is TL 31.710.677. A criminal complaint was filed by the Group's lawyers in December 2021 and the former employee was arrested by the relevant court. A criminal lawsuit is filed against the former employee in the competent court by the Prosecution Office and he is sentenced to ten years in jail as a result of this judgement. The decision is appealed by the defendant. A separate investigation conducted by the Prosecutor's Office regarding this incident is also pending. A lawsuit for monetary damages has also been filed against the former employee.
- (ix) The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer/company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after 30 September 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after 30 September 2010; there are various cases pending for claims related to the period of 1 October 2009 – 30 September 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labor Law, and general collective agreement. The Port of Adria-Bar is notified that the application for initiating the procedure for reviewing the legality of the Collective Agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. In evaluating the merits of the existing cases, local courts have ruled out in contradiction of the previous judgments which has allowed Port of Adria-Bar to appeal before the Supreme Court of Montenegro and request re-evaluation of the applicability of the dispute clauses of the collective labour agreement until 30 September 2010. The statute of limitations for claims for the period between 1 October 2009 - 30 September 2010 is 8 January 2024 and the Group has allocated a provision expense of EUR 194.266 for this lawsuit in its consolidated financial statements as of 31 December 2024.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.3 Contingent liabilities

Details of the Group's guarantees, pledges, and mortgages ("GPM's") are presented in Note 21. Moreover, the Group has the following contingent liabilities:

Ege Liman

The details of the Transfer of Operational Rights Agreement ("TOORA") dated 2 July 2003, executed by and between Ege Liman and Privatization Authority ("PA") together with Turkish Maritime Organization ("TDI") is stated below:

Ege Liman will be performing services such as sheltering, installing, charging, discharging, shifting, terminal services, pilotage, towing, moorings, water quenching, waste reception, operating, maintaining and repairing of cruise terminals, in Kuşadası Cruise Port for an operational period of 30 years. Ege Liman is liable for the maintenance of Kuşadası Cruise Port together with the port equipment in good repair and in operating condition throughout its operating right period. Subsequently, 19-year extension was obtained for the relevant operating rights within the scope of the contract signed in May 2023. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the TDI, while the movable properties stay with Ege Liman.

Bodrum Liman

The details of the Built Operate Transfer Contract dated 23 June 2004, executed by and between Bodrum Liman and the State Railways, Ports and Airports Construction Company ("DLH") are stated below:

Bodrum Liman had to construct the Bodrum Cruise Port in a period of 1 year and 4 months following the delivery of the land and thereafter, will operate the Bodrum Cruise Port for 12 years. The final acceptance of the construction was performed on 4 December 2007, and thus the operation period has commenced. Bodrum Liman is liable for the maintenance of the port together with the port equipment in good repair and in operating condition throughout its operating right period. The facilities, equipment, installations and the systems together with the tools and other equipment belonging thereto shall be surrendered to the DLH after the expiry of the contractual period.

Bodrum Liman also executed an extension on prior Concession Agreement with the General Directorate of National Property on 15 November 2018 ("Bodrum Port Concession Agreement"). The BOT Agreement is attached to the Bodrum Port Concession Agreement and Bodrum Liman is entitled to use the Bodrum Cruise Port under these agreements for an extended period of 49 years starting from 31 December 2019.

Port of Adria

The details of the TOORA dated 15 November 2013, executed by and between Global Liman and Ministry of Transportation and Maritime and Port Administration of Montenegro ("PAM") are stated below:

The contract with respect to acquisition of 62,09 % shares of general freight and cargo terminal of Port of Adria located in Montenegro has been signed on 15 November 2013 after a subsidiary of Group, Global Liman, offered the tender comprised the repair and maintenance of the Port, financing, construction and operating the Port for 30 years and initiated by Ministry of Transportation and Maritime and Port Administration of Montenegro at best, approvals and procedures related to sales transaction was completed on 30 December 2013 which is the Group obtained management and control of the company.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.3 Contingent liabilities *(continued)*

Barcelona Cruise Port

The details of the TOORA Contract dated 29 July 1999, executed by and between Creuers del Port de Barcelona and the Barcelona Port authority are stated below:

Creuers del Port de Barcelona, S.A. ("Creuers") will be performing the management and exploitation of the port service related to the traffic of tourist cruises on the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a sea station, in World Trade Center Wharf in Barcelona for an operational period of 27 years. However, the Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession period is considered as 30 years. Creuers is liable for the maintenance of World Trade Center Wharf terminals North and South together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

The details of the TOORA Contract dated 26 July 2003, executed by and between Creuers and the Barcelona Port authority are stated below:

Creuers will be performing the management and exploitation of the port service related to the traffic of tourist cruises on the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a sea station, in Adossat Wharf in Barcelona for an operational period of 27 years. However, the Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession period is considered as 30 years. Creuers is liable for the maintenance of Adossat Wharf Terminals A, B and C together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

Malaga Cruise Port

The details of the TOORA Contract dated 9 July 2008, executed by and between Cruceros Malaga and the Malaga Port authority are stated below:

Cruceros Málaga, S.A. obtained an administrative concession to adapt the Terminal Levante of the Malaga Port and its exploitation, for a 30-year period. However, the Port concession period can be extended automatically for 5 years provided that Creuers has complied with all the obligations set forth in the Port Concession. Therefore, the concession period is considered as 35 years. Cruceros will perform passenger services, terminal usage and luggage services. Cruceros is liable for the maintenance of Terminal Levante together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Malaga Port Authority.

The details of the TOORA Contract dated 11 December 2011, executed by and between Cruceros Malaga and the Malaga Port authority are stated below:

Cruceros Málaga, S.A. obtained an administrative concession to adapt the of Terminal El Palmeral of the Malaga Port and its exploitation, for a 30-year period. However, the Port concession period can be extended automatically for 5 years provided that Creuers has complied with all the obligations set forth in the Port Concession. Therefore, the concession period is considered as 35 years. Cruceros will perform passenger services, terminal usage and luggage services. Cruceros is liable for the maintenance of Terminal El Palmeral together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Malaga Port Authority.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.3 Contingent liabilities *(continued)*

Valletta Cruise Port

On 22 November 2001, VCP signed a deed with the Government of Malta by virtue of which the Government granted a 65-year concession over the buildings and lands situated in Floriana, which has an area of 46.197square meters ("sqm"). VCP will perform operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities.

A ground rent is payable by Valletta Cruise Port to the Government of Malta. At the end of each 12 months period, VCP is required pay to the Government of Malta (a) 15% of all revenue deriving from the letting of any buildings or facilities on the concession site for that 12 month period, and (b) 10% of revenue deriving from passenger and cruise liner operations, subject to the deduction of direct costs and services from the revenue upon which 10% fee is payable.

Catania Cruise Terminal

On 18 October 2011, Catania Cruise Terminal SRL ("CCT") signed a deed with the Catania Port Authority by virtue of which the Port Authority granted a 15-year concession over the passenger terminal area situated on Catania City Center. CCT will perform operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by CCT to the Port Authority in the sum of EURO 140.000 for each year during the concession period.

Cagliari Cruise Terminal

On 14 January 2013, Cagliari Cruise Port S.r.l ("CCP") signed a deed with the Cagliari Port Authority by virtue of which the Port Authority granted a 15-year concession over the passenger terminal area situated within Cagliari Port. CCT will perform operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by CCP to the Port Authority in the sum of EURO 46.027 for each year during the concession period.

Nassau Cruise Port

On 9 October 2019, Nassau Cruise Port Ltd ("NCP") signed a deed with the Government of Bahamas by virtue of which the Government granted a 25-year concession over the passenger terminal area situated within Nassau Cruise Port. NCP will perform operation and management of the cruise passenger terminal in the area.

NCP will invest an amount of USD 250 million in expanding the capacity of the port. Investment amount also includes ancillary contributions made to local community to increase the wealth of people of Bahamas. These payments will be made as grant and partly as interest free loan.

The construction phase is expected to start in 2020 and is anticipated to be completed within 24 months; once construction has been completed total revenues are expected to be in the range of USD 35-40 million per annum.

A variable fee payment based on the number of passengers will be made to the Port Authority starting from the operations commencement date. Starting from the construction commencement date and until the end of the concession, a minimum fixed fee will be payable to the Port Authority amounting to USD 2 million per annum subject to US CPI adjustment.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.3 Contingent liabilities *(continued)*

Antigua Cruise Port

On 24 October 2019, Antigua Cruise Port Ltd ("ACP") signed a deed with the Government of Antigua&Barbuda by virtue of which the government granted a 25-year concession over the passenger terminal area situated within Antigua Cruise Port. ACP will perform operation and management of a cruise passenger terminal in the area.

Total initial investment in the first 12 months of operation was USD 50 million, including repayment of the existing bond of USD 21 million, completion of new pier construction and dredging work, and investment into the retail facilities. The Company's cash equity contribution is set at 27,5%, with the balance provided through non-recourse project finance.

A variable fee payment based on the number of passengers will be made to the Port Authority with a minimum fee guarantee. From the 21st year of the concession, ACP will pay a share of its annual revenue annually to the Port Authority.

Taranto Cruise Port

On 29 April 2021, Taranto Cruise Terminal SRL ("TCP") signed a contract with the Taranto Port Authority to be granted a concession right for 20 years on the passenger terminal area located in Taranto city center. TCP will operate and manage a cruise passenger terminal in the region. A variable fee based on the number of passengers with a minimum fee guarantee will be paid to the port authority.

Kalundborg

On 4 March 2022, Kalundborg ApS ("Kalundborg") signed a 20-year (with an option to extend for an additional 10 years) concession agreement with the Kalundborg Port Authority in Denmark to manage the cruise operations of Kalundborg Port. Kalundborg will operate and manage the passenger terminal in the region. Under the concession terms, EURO 6 million investment will be made for modular terminal facilities and pay a variable fee based on the tonnage of visiting ships, with a minimum fee guarantee, to the Port Authority.

Tarragona

On 1 April 2022, Tarragona Cruise Port ("TrCP") signed a 12-year (with an option to extend for an additional 6 years) concession agreement with the Tarragona Port Authority in Spain to manage the cruise operations of Tarragona Port. TrCP will operate and manage the passenger terminal in the region. Under the concession terms, TrCP will invest approximately EURO 7 million in a new terminal building.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.3 Contingent liabilities *(continued)*

Canary Islands

On 9 August 2022, Global Ports Canary Islands S.L. ("GPCI"), a joint venture in which Global Ports Holding Ltd holds an 80% share, signed a concession agreement with the Port Authority of the Canary Islands for the cruise ports of Las Palmas de Gran Canaria, Arrecife (Lanzarote) and Puerto del Rosario (Fuerteventura) in Spain/Canary Islands.

The concession period for Las Palmas, the largest of the three cruise ports, is 40 years, while the concession periods for the other two ports are 20 years each. The Company took over the operations of these three cruise ports in the fourth quarter of 2022. GPCI will invest approximately 40 million euros in new terminal building in Las Palmas, Marmoles pier in Arrecife, and modular terminal facilities in Puerto del Rosario in Fuerteventura.

Crotone

On 4 March 2022, Crotone Cruise Port ("CrCP") signed a 4-year (renewable) concession agreement with the Southern Tyrrhenian and Ionian Port Authority in Italy to manage the cruise operations of the Crotone Port. CrCP will operate and manage the passenger terminal in the region. Under the concession terms, CrCP will invest in systems, equipment, and technology to improve the port's operational performance and enhance environmental protection and security.

Prince Rupert

On 11 November 2022, Prince Rupert Cruise Port (PRCP), British Columbia, signed a 10-year (with an option to extend for an additional 10 years) concession agreement with the Prince Rupert Port Authority to manage the cruise operations of Prince Rupert Cruise Port in Canada. PRCP will manage and operate the passenger terminal in the region and will make variable payments based on the number of passengers, in addition to guaranteeing a minimum fee to the port authority.

GP Alicante

On 9 March 2023, GP Alicante an 80,20% joint venture between GPH and Sepcan S.L., signed a 15-year concession agreement for the Alicante Cruise Port in Spain. The cruise operations were taken over by GPH as of 26 March 2023.

Under the terms of the agreement, GP Alicante will invest approximately EURO 2 million to renovate and modernize the cruise terminal. This concession is subject to an annual payment requirement. The annual payment for the calendar years 2023 and 2024 is EURO 73.000, increasing to EURO 101.000 by 2025.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

20.3 Contingent liabilities *(continued)*

San Juan Cruise Port

San Juan Cruise Port LLC has signed a 30-year public-private partnership agreement with the Port Authority of Puerto Rico to operate the San Juan Cruise Terminals, with an extension for another 5 years.

Under the terms of the concession agreement, SJCP paid an upfront concession fee of USD 77 million to the Port Authority of Puerto Rico. In the first investment phase, SJCP will invest approximately USD 100 million, focusing primarily on critical infrastructure at Pier 4 and Pan American Piers, improvements to the terminal buildings and the Old San Juan Piers walkway.

The second investment phase will begin contingent on the achievement of certain pre-determined criteria, particularly the return of cruise passenger volumes to pre-pandemic levels. In this phase, SJCP will invest approximately USD 250 million to expand the capacity of San Juan Cruise Port, constructing a completely new cruise pier and main port terminal at Piers 11 and 12 that will accommodate the world's largest cruise ships.

The concession agreement does not include a fixed annual rental payment. A variable fee based on passenger numbers will be paid to the contracting authority, with no minimum payment guarantee.

St Lucia

On 1 May 2024, a concession agreement was signed with the Port Authority of St. Lucia for the operation of the Cruise Port in St. Lucia for a period of 30 years (with an option to extend for 10 years). St. Lucia will operate and manage the passenger terminal in the area. A minimum wage guarantee and a variable fee payment based on passenger numbers will be made to the Port Authority.

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20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

20.4 Operating leases

Group as lessee

The Group entered into various operating lease agreements. As at 31 December 2024 and 2023, operating lease rentals are payable as follows:

	2024	2023
Less than one year	5.112.448	18.385.327
Between one and five years	8.452.133	16.450.509
Total	13.564.581	34.835.836

For the year ended 31 December 2024, payments recognized as rent expense are TL 61.365.419 (2023: TL 86.048.355).

Group as lessor

As at 31 December 2024 and 2023, the future lease receivables under operating leases are as follows:

	2024	2023
Less than one year	297.565.492	351.605.185
Between one and five years	325.419.499	464.595.667
More than five years	-	7.868.390
Total	622.984.991	824.069.242

The Group's main operating lease agreements as lessor are the rent agreements of Ege Liman, Bodrum Liman, VCP, Barcelona Port, Malaga Cruise Port, ZIPO and Antigua.

During the year ended 31 December 2024, TL 665.733.038 (2023: TL 678.635.602) have been recognized as rent income in the consolidated financial statements.

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21 COMMITMENTS

As at 31 December 2024 and 31 December 2023 guarantees, pledges and mortgages (GPMs) given by the Group are presented below:

31 December 2024

	TL Equivalent	Original Amount		
		TL	USD	EUR
A Total amount of GPMs given in the name of its own legal personality	3.236.116.800	885.000.000	-	64.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint	16.362.262.538	2.384.071.635	319.436.602	73.724.875
C Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	-	-	-	-
D Other GPMs given	-	-	-	-
- Total amount of GPMs given in the name of the main shareholder	-	-	-	-
- Total amount of GPMs given in the name of other group companies except for B	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
Total	19.598.379.338	3.269.071.635	319.436.602	137.724.875

31 December 2023

	TL Equivalent	Original Amount		
		TL	USD	EUR
A Total amount of GPMs given in the name of its own legal personality	3.362.481.727	1.277.752.127	-	64.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint	14.276.441.278	2.689.734.246	331.688.715	55.946.273
C Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	-	-	-	-
D Other GPMs given	-	-	-	-
- Total amount of GPMs given in the name of the main shareholder	-	-	-	-
- Total amount of GPMs given in the name of other group companies except for B	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
Total	17.638.923.005	3.967.486.373	331.688.715	119.946.273

As at 31 December 2024 the ratio of other GPMs given to the Group's equity is 0% (31 December 2023: 0%).

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21 COMMITMENTS (continued)

The details of the GPMs (contingent liabilities) given by the Group are presented below:

	31 December 2024	31 December 2023
Given to Energy Market Regulatory Authority (1)	7.782.035	8.348.031
Given for tenders	155.940.062	255.487.279
Given to Borsa Istanbul	12.500	18.047
Given to banks	324.373.353	239.855.471
Given to Takasbank	458.100.000	358.203.732
Given to Privatization Administration	30.728.611	27.119.394
Given to supply for natural gas	68.763.806	168.195.213
Given to courts, ministries, Tax Administration	124.669.693	367.136.855
Given to Capital Markets Board	118.257	97.854
Other	430.777.519	346.027.240
Total letters of guarantee	1.601.265.836	1.770.489.116
Mortgages and pledges on inventory, property plant and equipment and investment property (2)	12.999.807.753	12.859.334.010
Pledges on equity securities (3)	626.511.549	382.066.631
Sureties given (4)	4.370.794.200	2.627.033.248
Total contingent liabilities	19.598.379.338	17.638.923.005

(1) The amounts include the letters of guarantee given by the Group for its subsidiaries operating in energy sector to EMRA.

(2) Mortgages and pledges on inventory, property, plant and equipment and investment property:

As at 31 December 2024, there is a mortgage amounting to TL 720.000.000 and EURO 53.000.000 (TL 1.947.018.600) over one of the buildings of the Group (which is classified as property, plant and equipment) with respect to the loans obtained (31 December 2023: TL 1.039.527.154 and EURO 53.000.000).

As at 31 December 2024, there is mortgage on the land of the Group located in Denizli, as collateral of the Group's bank loans amounting to TL 165.000.000 and EURO 11.000.000 (TL 404.098.200) (31 December 2023: TL 238.224.973 and EURO 11.000.000). Additionally, as at 31 December 2024, there is a mortgage on the land of the Group located in Van, related with the loans utilized by Global Ticari Emlak amounting to USD 20.000.000 (TL 705.606.000) (31 December 2023: USD 50.000.000 (TL 1.471.910.000)).

As at 31 December 2024, there is a mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in energy generation sector amounting to USD 207.850.000 (TL 7.333.010.355) and TL 676.000.000 with respect to the loans utilized by those subsidiaries.

As at 31 December 2023, there is mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in energy generation sector amounting to USD 207.850.000 (TL 6.118.729.870) and TL 976.000.495 with respect to the loans utilized by those subsidiaries.

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21 COMMITMENTS *(continued)*

As at 31 December 2024, there is a mortgage over the property, plant and equipment of VCP and Port of Adria amounting to EURO 18.752.084 (TL 688.880.308) and EURO 9.804.887 (TL 360.194.290) respectively due to the loans utilized by those companies.

As at 31 December 2023, there is a mortgage over the property, plant and equipment of VCP and Port of Adria amounting to EURO 18.752.084 (TL 610.828.509) and EURO 9.804.887 (TL 319.383.409) respectively due to the loans utilized by those companies.

(3) Pledges on equity securities:

As at 31 December 2024, the Group gave equity shares with a nominal value of TL 9.402 as collateral. There are pledges on shares of the subsidiaries which operating in port operations amounting to TL 46.602.147, on shares of the subsidiaries which operating in natural gas, mining, energy generation amounting to TL 397.500.000 and on shares of the subsidiaries which operating in real estate development amounting to TL 182.400.000 with respect to the loans obtained by the Group.

As at 31 December 2023, the Group gave equity shares with a nominal value of TL 13.574 as collateral. There are pledges on shares of the subsidiaries which operating in port operations amounting to TL 49.115.610, on shares of the subsidiaries which operating in natural gas, mining, energy generation amounting to TL 267.100.727 and on shares of the subsidiaries which operating in real estate development amounting to TL 65.836.720 with respect to the loans obtained by the Group.

(4) Securities given:

As at 31 December 2024, the Group provided surety amounting to EURO 29.716.552, USD 88.730.148 and TL 148.694.762, a total of amounting to TL 4.370.794.200 (31 December 2023: EURO 17.259.468, USD 60.982.261 and TL 269.617.067, a total of amounting to TL 2.627.033.248) with respect to loans and lease agreements of subsidiaries of the Group.

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22 EMPLOYEE BENEFITS

Payables related to employee benefits

As at 31 December 2024 and 31 December 2023, payables related to employee benefits comprised the following:

	31 December 2024	31 December 2023
Payables to personnel	174.620.896	280.680.594
Social security premiums payable	43.581.205	46.599.652
Other	12.556.521	10.672.107
Total	230.758.622	337.952.353

Provisions for employee benefits

As at 31 December 2024 and 31 December 2023, current and non-current provisions for employee benefits comprised the following:

Current provisions

	31 December 2024	31 December 2023
Provision for notice pay and vacations	69.827.583	66.636.096
Other	-	33.550.566
	69.827.583	100.186.662

Non-current provisions

Non-current provisions consist of provision for employment termination indemnities. The details of the non-current provisions are as follows:

	31 December 2024	31 December 2023
Provision for employment termination indemnity	94.536.352	87.746.517
	94.536.352	87.746.517

The assumptions used to recognize provision for employment termination indemnity are explained below:

Under the Turkish Labor Law, the Group is required to pay employment termination benefits to each employee who has qualified for such benefits as the employment ended. The amount payable consists of one month's salary limited to a maximum of TL 46.655,43 for each period of service as of 31 December 2024 (31 December 2023: TL 23.490).

Provisions for employment termination indemnity are not subject to any statutory funding.

For the year ended 31 December 2024 and 2023, the movement of the provision for employment termination indemnity as follows:

	2024	2023
Opening balance (1 January)	87.746.517	101.509.915
Interest for the period	8.424.077	9.132.453
Service costs	26.846.693	12.990.157
Payments within the period	(22.606.174)	(45.740.613)
Currency translation differences	(924.844)	2.351.752
Actuarial gain/(losses)	(2.229.335)	13.235.873
Monetary gain/loss	(2.720.582)	(5.733.020)
Closing balance (31 December)	94.536.352	87.746.517

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23 OTHER ASSETS AND LIABILITIES

a) Other current assets

As at 31 December 2024 and 31 December 2023, other current assets comprised the following:

	<u>31 December 2024</u>	<u>31 December 2023</u>
Deferred value added tax (*)	160.704.901	167.869.504
Job and salary advances given to personnel	44.379.281	43.940.422
Income accruals	251.613.665	215.402.670
Other	5.539.241	5.599.872
Total	462.237.088	432.812.468

(*) The Group has classified deferred VAT assets as current or non-current assets on basis of future realizable projections.

b) Other non current assets

As at 31 December 2024 and 31 December 2023, other non-current assets comprised the following:

	<u>31 December 2024</u>	<u>31 December 2023</u>
Job and salary advances given to personnel (**)	38.005.554	55.106.173
Total	38.005.554	55.106.173

(**) As a state-owned company before being acquired by the Group, Port of Adria had granted housing loans to its employees up to a maturity of 35 years. The housing loans were acquired as part of business combinations and recognized at fair value on acquisition date. Subsequent to the acquisition date the loans have been held, at amortized cost. Whilst there is credit risk associated with the collection of these loans the Group has mortgages over the relevant properties and the value of the properties is expected to cover the outstanding amount in the event of a default.

c) Other current liabilities

As at 31 December 2024 and 31 December 2023, other current liabilities comprised the following:

	<u>31 December 2024</u>	<u>31 December 2023</u>
Expense accruals (*)	210.605.104	389.131.582
Other	6.805.348	8.927.172
Total	217.410.452	398.058.754

(*) A significant part of the expense accruals consists of the accrual amount accounted for the construction investments of the Nassau Cruise Port.

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24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS

24.1 Share capital / Capital adjustments due to cross ownership/ Treasury shares

Share capital:

As at 31 December 2024 and 31 December 2023 the Company's statutory nominal value of paid-in share capital consists of 65.000.000.000 registered shares with a par value of TL 0,01 each. Number of shares is presented in lots in the consolidated financial statements and the accompanying notes (1 lot = 100 shares).

The issued capital of the Company is TL 650.000.000 and the authorized capital ceiling is TL 9.000.000.000 (31 December 2023: TL 9.000.000.000). The authorized capital ceiling permit given by the Capital Markets Board is valid for the years 2022-2026 (5 years). The shareholder structure of the Company is as follows:

	31 December 2024		31 December 2023	
	Proportion of share %	Value of share	Proportion of share %	Value of share
Mehmet Kutman (*)	35,42%	230.231.396	34,71%	225.619.743
Erol Göker	0,15%	974.747	0,15%	974.747
Publicly traded other shares	64,43%	418.793.857	65,14%	423.405.510
Total	100%	650.000.000	100%	650.000.000
Adjustment related to inflation		6.482.330.253		6.482.330.253
Inflation adjusted capital		7.132.330.253		7.132.330.253

(*) Disclosed together with the shares of Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. which is owned by Mehmet Kutman.

The shares of the Company include privileged shares. The privileges of the (A), (D) and (E) group shares are explained below:

Two of the members of the Board of Directors are chosen among the candidates nominated by the owners of the group (A) shares. One of the members of the Board of Directors is chosen among the candidates nominated by the owners of the group (D) shares and one of them is chosen among the candidates nominated by the owners of the group (E) shares. Each member of the board is chosen by the decision of the majority of the shareholders of the privileged share group that nominated the candidate. All the shareholders have the right to nominate any candidate but, in order to select such candidates for the General Assembly; the nominations should be approved by the group (A) shares before the selection. All the shareholders have the right to nominate for two candidates for the Board. In case that group (D) and group (E) shares donot nominate any candidate, any shareholder can nominate a candidate.

Capital adjustments due to cross ownership / Treasury shares

The Company and some of the subsidiaries of the Group repurchased shares of the Company from the capital markets in prior periods. These repurchased shares are called as treasury shares. The shares can be sold back to the market. Profit or loss that arises as the result of the sale of the shares is accounted for under retained earnings in the consolidated financial statements. The shares are accounted for at cost under treasury shares owned by the Company and capital adjustments due to cross-ownership. Amounts related to these transactions are presented under "Increase/(decrease) due to treasury share transaction" in the consolidated statement of changes in equity. As at 31 December 2024, the Company and the subsidiaries of the Group has no share of Global Yatırım Holding A.Ş (31 December 2023: none).

In accordance with Article 520 of the Turkish Commercial Code no 6102, reserve provision is made for the treasury shares owned by the Group as the amount allocated to meet the acquisition value. As at 31 December 2024, there is no provision for the shares owned by the Group (31 December 2023: none).

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24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)*

24.2 Share premium/discounts

Share premium represents the inflow of cash arising from the sales of shares on market value. The premium amount is included in equity and cannot be distributed. It can only be used for the future capital increases.

24.3 Accumulated other comprehensive income/expense not to be reclassified to profit or loss

This item comprises, income/expenses defined as a component of other comprehensive income and reported for the period in which they arise and in no case transferred directly in equity through profit or loss such as following:

a) Gain/Loss on Revaluation and Remeasurement

- *Actuarial loss on employee benefits*

Based on the transitional provisions of the TAS 19 standard, starting from 1 January 2012 actuarial gains and losses in accordance with the announcement on the financial statements and footnote formats stated in the Communiqué Serial: II, 14.1 published in the Official Gazette No. 28676 dated 13 June 2013 followed under these accounts.

24.4 Other comprehensive income/expense to be reclassified to profit or loss

This item comprises, income/expenses defined as a component of other comprehensive income and reported for the period in which they arise and subsequently transferred directly in equity through profit or loss such as following:

a) Currency translation differences

Currency translation differences comprise the foreign exchange differences arising from the translation of the financial statements of subsidiaries and joint ventures from their functional currencies to the presentation currency (TL) recognized in the equity.

b) Gain or loss on hedging

Gain or loss on net investment hedge

The exchange rate differences that forms part of the Group's net investment in its subsidiaries Mavi Bayrak Enerji, Mavi Bayrak Doğu, Doğal Enerji and RA Güneş, operating in the energy generation segment whose functional currency is other than TL, and that arises from the payable of these subsidiaries to Consus Enerji, the shareholder of these subsidiaries, which has different functional currency from mentioned subsidiaries, are considered as a part of the net investment and the effective portion of this gain or loss is recognized in other comprehensive income in the consolidated financial statements. In relation to the mentioned accounting, the cumulative loss of TL 54.048.766, which is the share of the Group in the year ended 31 December 2024, has been accounted for as other comprehensive income or expense, which will be reclassified to profit or loss in equity in the consolidated financial statements (31 December 2023: TL 216.999.980 loss).

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24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)*

24.4 Other comprehensive income/expense to be reclassified to profit or loss *(continued)*

Gain or loss on cash flow hedge

In order to maintain its position against the change in interest rates, the Group entered into an interest rate swap transaction. The effective portion of the cash flow hedge accounting recognized in other comprehensive income is TL 13.058.194 loss (31 December 2023: TL 1.469.535 loss).

Within the cash flow hedge transactions, the amount classified from equity to profit or loss, in other words effective portion of changes in the fair value row for the current period is TL 675.950 (31 December 2023: TL 787.523) accounted under finance expense in profit or loss.

24.5 Restricted reserves

As at 31 December 2024, the Group's restricted reserves are total of TL 443.279.111 (31 December 2023: TL 317.358.995).

As disclosed in Note 24.1, in accordance with Article 520 of the Turkish Commercial Code no 6102, reserve provision is made for the treasury shares owned by the Group as the amount allocated to meet the acquisition value. As at 31 December 2024, there is no provision for the shares owned by the Group (31 December 2023: none).

24.6 Retained earnings / accumulated losses and non-controlling interests

The retained earnings/accumulated losses excluding the net income/loss for the period, and the general reserves which have retained earnings/accumulated losses nature are included in retained earnings/accumulated loss account.

The result of these transactions is recognized under equity and is shown as change in ownership interests in subsidiaries without change in control in Consolidated Statement of Changes in Shareholders' Equity.

24.7 Dividend Distribution

Publicly held companies distribute dividends according to "Dividend Distribution Announcement" numbered II-19.1 and issued by CMB at 1 February 2014. Dividends of companies are distributed based on dividend distribution policy and related regulations approved by General Assembly. There is not any minimum rate for distribution in the announcement mentioned above. Companies distribute dividends according to their prime contracts or dividend distribution policy. In addition, it is possible to pay dividends in equal or different instalments and distribute dividend advance in cash for profit in financial statements.

In line with the dividend distribution proposal of the Board of Directors for the year ended 31 December 2023, gross dividend payment of TL 80.000.000 was made on 30 October 2024.

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24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)*

24.8 Transactions with owners of the Company, recognized directly in equity

Following the termination of the publicly held status of Global Ports Holding Ltd. (GPH) and the call made in this regard, the Group purchased 23.835.233 GPH shares at a price of US\$ 4,02 and the Group's share in the current issued capital of GPH reached 89,40%. The Group has also decided to convert its receivable of 23,9 million USD from its indirect subsidiary Global Ports Holding Ltd. ("GPH") into equity through a capital increase in GPH. In this transaction, GPH increased its capital by issuing 5.945.273 new shares, each with a nominal value of 0,01 pound (1 penny), and allocated these shares to the Company in full settlement of its debt, at a price per share equal to the completed offer price of 4,02 USD (issuance price). Following the share purchases made in response to demands from investors who missed the share issuance and the call for the termination of publicly held status, the Group's share in GPH's issued capital increased to 90,32% as of 31 December 2024 (31 December 2023: 66,24%).

The Group has made a sales transaction regarding the shares of its subsidiary, Naturelgaz, whose shares are publicly traded in BIST, for the period ended 31 December 2023. After this transaction, the Group's ownership rate in Naturelgaz capital decreased to 60,00% as of 31 December 2023. This transaction had a positive impact of TL 378.542.554 on the Group's cash flows.

The Group has made a sales transaction regarding the shares of its subsidiary, Consus Enerji, whose shares are publicly traded in BIST, for the period ended 31 December 2023. After this transaction, the Group's ownership rate in Consus Enerji capital decreased to 50,99% as of 31 December 2023. This transaction had a positive impact of TL 469.072.777 on the Group's cash flows.

Accounting of the Group's sales transactions of Naturelgaz and Consus Enerji have been made in accordance with TAS 27 "Consolidated and Separate Financial Statements" paragraphs 30 and 31. According to these paragraphs; if a parent does not lose control despite a change in ownership in its subsidiary, the changes are accounted as equity transaction.

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25 REVENUE AND COST OF SALES

For the year ended 31 December 2024 and 2023, the Group's gross profit on the basis of operations comprised the following:

	1 January- 31 December 2024	1 January- 31 December 2023
Revenue		
Natural gas revenue	5.712.082.048	5.801.927.384
Port operating revenue	11.174.792.452	8.311.992.888
Mining revenue	509.465.289	671.443.840
Real estate rent and service revenue	223.002.499	236.707.621
Energy generation and sales revenue	1.353.473.245	1.689.423.903
Other	111.067.760	97.748.380
Total	19.083.883.293	16.809.244.016
Cost of sales		
Cost of natural gas sales and services	(4.252.421.260)	(4.710.352.379)
Cost of port operations	(6.218.904.072)	(4.380.534.563)
Cost of mining operations	(345.758.456)	(452.095.018)
Cost of energy generation and sales	(1.145.512.838)	(1.424.070.207)
Cost of real estate service	(25.909.318)	(29.378.959)
Other	(40.800.190)	(47.230.940)
Total	(12.029.306.134)	(11.043.662.066)
Gross Profit from Non-finance Operations	7.054.577.159	5.765.581.950
	1 January- 31 December 2024	1 January- 31 December 2023
Revenues from Finance Operations		
Agency commissions	198.109.822	302.968.000
Interest received from customers	313.117.866	431.192.621
Portfolio management fees	1.115.031.345	1.278.471.636
Gain on sale of marketable securities, net	15.001.365	7.858.113
Other revenue	151.249.778	62.640.796
Total	1.792.510.176	2.083.131.166
Cost of Revenues from Finance operations (-)	(11.109.318)	(79.878.540)
Gross Profit from Finance Operations	1.781.400.858	2.003.252.626
GROSS PROFIT	8.835.978.017	7.768.834.576

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26 GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

26.1 Marketing expenses

For the year ended 31 December 2024 and 2023, marketing expenses comprised the following:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	202.672.240	209.398.531
Depreciation and amortization expenses (Note 16-17-18)	154.304.342	111.244.978
Export expenses of mining operations	97.992.585	136.461.591
Advertising and promotion expenses	116.937.477	66.087.628
Taxes and duties	69.258.428	66.755.304
Commission expenses of derivative exchange market	8.410.809	11.072.099
Representation expenses	53.349.133	79.286.714
Stock market participation share	27.996.257	38.101.506
Repair and maintenance expenses	44.625.326	13.609.988
Building management expenses	4.845.072	4.058.403
Commission expenses	31.873.557	22.848.234
Travel expenses	31.393.721	18.331.536
Communication expenses	3.729.320	8.400.877
Insurance expenses	3.472.917	3.110.945
Consultancy expenses	6.062.281	5.973.995
Other	85.589.477	51.940.934
	942.512.942	846.683.263

26.2 General administrative expenses

For the year ended 31 December 2024 and 2023, general administrative expenses comprised the following:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	1.894.294.955	1.944.562.104
Consultancy expenses	484.120.686	351.633.805
Travelling expenses	97.178.005	71.724.222
Taxes and duties other than on income	102.996.390	102.456.260
Depreciation and amortization expenses (Note 16-17-18)	274.947.966	290.990.456
IT expenses	124.871.210	102.616.243
Communication expenses	18.497.542	15.466.629
Building management expenses	34.105.392	27.516.230
Vehicle expenses	39.029.203	38.010.461
Representation expenses	32.572.464	26.671.140
Repair and maintenance expenses	17.478.985	18.767.870
Other expenses	189.779.572	184.586.887
	3.309.872.370	3.175.002.307

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27 EXPENSES BY NATURE

For the year ended 31 December 2024 and 2023, the breakdown of personnel, depreciation and amortization expenses comprised the following:

Personnel expenses

	1 January- 31 December 2024	1 January- 31 December 2023
Cost of sales	1.176.151.032	853.921.046
Marketing expenses	202.672.240	209.398.531
General administrative expenses	1.894.294.955	1.944.562.104
	3.273.118.227	3.007.881.681

Depreciation and amortization expenses

	1 January- 31 December 2024	1 January- 31 December 2023
Cost of sales	2.008.177.661	2.025.122.626
Marketing expenses	154.304.342	111.244.978
General administrative expenses	274.947.966	290.990.456
	2.437.429.969	2.427.358.060

Fees for Services Received from Independent Auditor/Independent Audit Firms

Information regarding the fees for the services received from the independent audit firms, in accordance with the letter of POA dated 19 August 2021 that was prepared considering the Board Decision published in the Official Gazette on 30 March 2021, is as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Independent audit fee	43.726.047	40.822.184
Tax consulting fee	12.037.532	8.948.721
Other	290.517	171.128
Total	56.054.096	49.942.034

(*) The fees above have been determined through including the independent audit and other related services fees of all subsidiaries and joint ventures, and the foreign currency fees of foreign subsidiaries and affiliates have been converted into TL using the annual average rates of the relevant years.

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28 OTHER OPERATING INCOME / EXPENSES

28.1 Other operating income

For the year ended 31 December 2024 and 2023, other operating income comprised the following:

	1 January- 31 December 2024	1 January- 31 December 2023
Foreign currency exchange gain on trade operations, net	72.280.705	103.234.168
Reversal gain/(loss) of provisions	6.811.950	15.189.247
Other miscellaneous income	148.117.784	135.540.153
Total	227.210.439	253.963.568

28.2 Other operating expenses

For the year ended 31 December 2024 and 2023, other operating expenses comprised the following:

	1 January- 31 December 2024	1 January- 31 December 2023
Donations	15.651.013	18.722.636
Project expenses (*)	273.690.199	594.503.600
Provision expenses	36.527.071	8.717.815
Impairment loss (**)	14.446.361	482.161.583
Concession fee expense	11.754.295	9.887.042
Tax amnesty expenses	6.064.939	10.920.897
Other miscellaneous expenses	89.846.999	122.980.603
Total	447.980.877	1.247.894.176

(*) The major part of project expenses comprises of uncapitalized project expenses for port investments of the Group.

(**) It consists of the impairment provision amounting to TL 469.686.682 due to the decision to stop the activities of the power plant of Doğal Enerji, a subsidiary of the Group, located in Şanlıurfa with 5,2 MWe installed capacity (31 December 2024: none).

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29 INCOME AND EXPENSE FROM INVESTING ACTIVITIES

a) Income from investing activities

For the year ended 31 December 2024 and 2023, income from investing activities comprised the following:

	1 January- 31 December 2024	1 January- 31 December 2023
Investment property valuation gain (Note 15)	461.983.517	646.370.920
Gain on sale of financial assets	26.596.422	2.456.388
Gain on sale of fixed assets	36.751.669	59.374.476
Financial assets valuation gain	258.177.077	329.381.299
Total	783.508.685	1.037.583.083

a) Expense from investing activities

Due to the decision to cease operations at the Şanlıurfa biomass power plant ("Urfa Plant"), which has an installed capacity of 5.2 MWe and is owned by Doğal Enerji, one of the Group's subsidiaries, a loss of TL 89.915.141 has been recognized under expense from investing activities. This amount reflects the net result of reversing the impairment provision previously recognized as income and the loss arising from the sale of fixed assets at the facility following the cessation of operations.

30 FINANCE INCOME

For the year ended 31 December 2024 and 2023, finance income of the Group comprised the following:

	1 January- 31 December 2024	1 January- 31 December 2023
Foreign currency gain	73.802.987	806.677.458
Interest income	697.117.807	697.190.733
Other	10.315.609	13.404.657
Total	781.236.403	1.517.272.848

31 FINANCE COSTS

For the year ended 31 December 2024 and 2023, finance costs of the Group comprised the following:

Recognized in profit or loss	1 January- 31 December 2024	1 January- 31 December 2023
Foreign currency loss	343.326.065	1.244.203.781
Interest expense on borrowings	2.674.666.119	2.316.921.438
Letter of guarantee commissions	5.815.092	26.894.906
Commission expenses	227.388.327	248.339.582
Interest expense on lease liabilities (TFRS 16)	163.789.946	155.052.466
Other	139.471.066	8.612.322
Total	3.554.456.615	4.000.024.495

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32 TAX ASSETS AND LIABILITIES

Corporate tax

The Group is subject to corporate tax valid in Turkey. Companies file their tax return until the evening the 25th of the fourth month following the close of the financial year to which they relate and pay in one installment until the end of the relevant month.

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis. The corporate tax ratio which is to be accrued on the corporate income subject to taxation, is calculated on the remaining tax base after the addition of the costs taken into account while determining the corporate income which are non-deductible from the tax base and deduction of the income which is not subject to taxation. The effective tax ratio applied in 2024 is %25 (2023: %23). In Turkey, the provisional tax is calculated on quarterly basis and accrued accordingly. For the accounting term of 2024, %25 provisional tax rate is applied to the corporate earnings (2023: %23). Losses, can be carried at a maximum term of 5 years in order to be deducted from the future taxable profit. However, realized losses can not be deducted from the previous term profits.

Due to the 21st article of the legislation published in the Official Gazette dated 15 July 2023 and numbered 32249 "The introduction of the additional motor vehicle tax and changes in some legislations and also the decree law numbered 375 in order to recover from the Economical Losses resulting from the earthquakes dated 6/2/2023", the first clause of the 32nd article of the Corporate Tax Law numbered 5520 is revised as following: "Corporate tax, is charged %25 on the corporate earnings. The banks, businesses that are in scope of the legislation numbered 6361, electronic payment and money corporations, licensed currency institutions, asset management companies, capital market corporations and insurance and reassurance companies and pension companies corporate earnings are subject to %30 taxation". The 21st article of the law is published and is valid beginning from the publishing date, to be starting from tax statements that are subject to declaration since 1/10/2023, is to be applied on the earnings of the corporations in the term year 2023 and the following years. The corporations which are subject to a special accounting period are subject to the revised law for their periods starting in the term year 2023. The tax ratios used in calculating the deferred tax, taking into every legislation that is valid in every country as of 31 December 2024 are as following:

The corporate tax rate in Spain for the 2024 year is determined at 25% (2023: 25%). Although the Canary Islands are in Spain, the tax rate is 4% because they are an autonomous region. The corporate tax rates in Netherlands, Italy, Malta, Montenegro and Denmark are 25%, 28%, 35%, 11,7% and 22% respectively (2023: 25%, 28%, 35%, 11,7% and 22% respectively).

Losses can be carried forward for offsetting against future taxable income for the next 5 years while it is for up to 18 years in Spain.

Port operations in the Bahamas, Antigua and Barbuda are exempt from corporate tax.

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

Financial loss which is showed in declaration form according to Corporate Tax Law in condition not to pass for 5 years can be deducted on corporate income for period. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years and tax accounts can be revised.

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32 TAX ASSETS AND LIABILITIES (continued)

Corporate tax (continued)

15% withholding tax rate applies to dividends distributed by resident corporations resident real persons except for, those who are not liable to income and corporation tax, non-resident real persons, non-resident corporations.

Dividend distribution by resident corporations to resident corporations is not subject to a withholding tax. In addition, if the profit is not distributed or added to the capital, the income tax is not calculated.

Dividend income from participation in shares of capital of another fully fledged taxpayer corporation (except for dividends from investment funds participation certificates and investment partnerships shares) are exempt from corporate tax. Moreover, 75% of the earnings arising from the sale of the associate shares, the founding shares of real estates (immovables), redeemed shares and priority rights, which the institutions have for at least two years in their assets is exempted from corporate tax as of 31 December 2017. However, with the amendment made with Law No. 7061, this rate has been reduced from 75% to 50% in terms of immovables and is used as 50% in tax returns to be prepared as of 2018.

The relevant gain is required to be held in a fund account in liabilities for at least five years to gain the right to use the exemption. The amount of the sale should be collected until the end of the second calendar year following the year of sale.

There is not any application which consists of agreement between companies and tax authority about payables taxes in Turkey. Companies file their tax returns by the end of the fourth month following the closing of the accounting year to which they relate. The tax authorities may check can check Company records for 5 years and if there is a mistake, amount of taxes payables can be changed.

Transfer pricing

In Turkey, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If a taxpayer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

Tax exemption of real estate investment trusts

The real estate investment trusts are exempt from corporate tax in accordance with the Corporate Tax Law numbered 5520, 5th Article and the subparagraph (1) d. According to the 15th Article of this law, even when the earnings of the real estate investment trusts are not distributed, they are subject to the withholding tax of 15 %. However, in the scope of the authorization provided by the law to the Council of Ministers, the withholding tax rate to be applied was determined to be zero with the decision of the Council of Ministers numbered 2003/6577.

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32 TAX ASSETS AND LIABILITIES (continued)

Tax exemption on maritime operations:

The Turkish International Ship Registry Law, authorized on 16 December 1999, is designed to accelerate the development of the Turkish maritime sector and increase its contribution to the Turkish economy. The law supports the procurement and operation of ships registered on the Turkish International Ship Registry, and yachts registered to the inventory of tourism companies. Income generated through the vessels covered by the law is not subject to income tax and expenses related to these operations are considered as disallowable expenses.

Income withholding tax:

Dividend income from participation in shares of capital of another fully fledged taxpayer corporation are exempt from corporate tax. Additionally, the exemption rate for the shares of affiliates that have been part of the assets of institutions for at least two full years has been reduced from 75% to 50% with the Presidential Decree No. 9160, published in the Official Gazette No. 32735 on 27 November 2024. 75% of the portion of the gains derived from the sale of founding certificate of real estate (immovable properties), usufruct certificates, and pre-emption rights held by institutions for the same period is exempt from corporate tax. However, with the amendment made with Law No. 7061, this rate has been reduced from 75% to 50% in terms of immovables and is used as 50% in tax returns to be prepared as of 2018. Furthermore, with the recent change, as of 15 July 2023, the 50% tax exemption rate for gains from the sale of immovable properties, as stipulated in the Corporate Tax Law No. 5520, has been removed. However, this exemption will be applied at a rate of 25% for the sale of immovable properties that were part of the businesses' assets before 15 July 2023.

The relevant gain is required to be held in a fund account in liabilities for at least five years to gain the right to use the exemption. The amount of the sale should be collected until the end of the second calendar year following the year of sale.

There is not any application which consists of agreement between companies and tax authority about payables taxes in Turkey. Companies file their tax returns by the end of the fourth month following the closing of the accounting year to which they relate. The tax authorities may check can check Company records for 5 years and if there is a mistake, amount of taxes payables can be changed.

There is a withholding tax liability on dividend distributions and the withholding liability is accrued in the period when the dividend payment is occurred. The payments of dividend are subject to the 15% withholding tax until 22 December 2021, except for limited taxpayer companies that generate income through a workplace or their permanent representative in Turkey, and those made to companies residing in Turkey. Additionally, in accordance with the Presidential Decision No. 4936, which was published in the Official Gazette dated 22 December 2021 and numbered 31697, arrangements were made in the provisions of the Income Tax Law No. 193 and the Corporate Tax Law No. 5520 on dividend distribution, the withholding tax rate of 15% has been decreased to 10%.

The withholding tax rates in the Double Taxation Prevention Agreements are also taken into account in the application of the withholding tax rates regarding profit distributions to non-resident companies and real persons. Adding profit to capital cannot be count as distribution of dividend and applied for withholding tax.

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32 TAX ASSETS AND LIABILITIES (continued)

Current tax income assets

As at 31 December 2024 and 31 December 2023, current tax income assets of the Group comprised the following:

	31 December 2024	31 December 2023
Prepaid taxes and funds	137.642.904	118.205.282
Other	1.031.093	646.524
Total	138.673.997	118.851.806

Tax expenses:

For the year ended 31 December 2024 and 2023, tax income/(expense) comprised the following:

	1 January- 31 December 2024	1 January- 31 December 2023
Current tax income / (expense)	(769.590.210)	(503.876.791)
Deferred tax income / (expense)	1.753.517.611	2.164.268.763
Total	983.927.401	1.660.391.972

As at 31 December 2024 and 2023, current tax liability for the period comprised the following:

	2024	2023
Current tax charge	(769.590.210)	(503.876.791)
Taxes paid during period	615.476.145	330.556.787
Total	(154.114.065)	(173.320.004)
Changes in prepaid taxes	19.437.622	51.295.783
Income tax payable	(134.676.443)	(122.024.221)

As of 31 December 2024, the tax payable amounting to TL 272.319.347 (31 December 2023: TL 240.229.503) and the prepaid tax amounting to TL 137.642.904 (31 December 2023: TL 118.205.282) have not been offset since they are subject to different tax legislation.

The tax reconciliation for the year ended 31 December 2024 and 2023 is as follows:

	2024	2023
Profit / (loss) before income tax	3.173.378.822	2.020.059.518
Corporate tax using domestic rate	(793.344.706)	(505.014.880)
Disallowable expenses	(4.514.048)	(54.557.374)
Effect of unrecognized tax profit / (loss)	82.424.920	233.652.016
Effect of tax exemption on maritime operations	21.963.306	29.462.618
Effect of change in tax rates	41.647.279	(134.761.027)
Effect of non-taxable income	441.518.020	499.728.014
Exemption of profit from subsidiary sale	-	203.229.828
Monetary gain/loss	1.194.232.630	1.388.652.777
	983.927.401	1.660.391.972

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32 TAX ASSETS AND LIABILITIES (continued)

Deferred tax:

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

In Turkey the tax legislation does not permit a parent company, its subsidiaries and associates to file a consolidated tax return. Therefore, deferred tax positions of companies with deferred tax assets and companies with deferred tax liabilities are not netted and are disclosed separately.

As at 31 December 2024 and 31 December 2023, the deferred tax assets and liabilities reflected to the consolidated financial statements are as follows:

	31 December 2024	31 December 2023
Deferred tax assets	2.348.856.930	1.466.627.925
Deferred tax liabilities	(1.687.714.560)	(2.598.143.767)
Total	661.142.370	(1.131.515.842)

For the year ending 31 December 2024 and 31 December 2023, the movement of deferred tax assets and liabilities is as follows:

	31 December 2024	31 December 2023
Balance at the beginning of the year	(1.131.515.842)	(4.417.247.341)
Deferred tax benefit / expense	1.753.517.611	2.164.268.763
Foreign currency translation differences	(759.052.076)	(684.076.717)
Recognized in equity	(418.000)	2.580.996
Monetary gain/loss	798.610.677	1.802.958.457
	661.142.370	(1.131.515.842)

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32 TAX ASSETS AND LIABILITIES (continued)

Deferred tax assets and deferred tax liabilities as at 31 December 2024 and 31 December 2023 are attributable to the items presented in the table below:

	2024		2023	
	Temporary differences	Deferred tax assets / (liabilities)	Temporary differences	Deferred tax assets / (liabilities)
Accumulated tax losses	1.665.081.684	416.270.421	1.659.022.786	414.755.697
Receivables	56.667.076	14.166.769	90.977.141	22.744.285
Valuation differences of marketable securities	10.484.068	2.621.017	72.199.611	18.049.903
Provisions	5.796.272	1.449.068	8.368.587	2.092.147
Provision for employment termination indemnity	(2.394.112)	(598.528)	(5.045.057)	(1.261.264)
Valuation of derivative instruments	4.089.076	1.022.269	17.930.125	4.482.531
Loans and prepaid commissions of the loans	47.732.584	11.933.146	124.116.355	31.029.089
Expense accruals	118.861.744	29.715.436	146.715.240	36.678.810
Other	738.251.088	184.562.772	(6.640.348.157)	(1.660.087.039)
		661.142.370		(1.131.515.842)

As at 31 December 2024 and 31 December 2023, the breakdown of the accumulated tax losses carried forward in terms of their final years of utilization is as follows:

Expiry years of the tax losses carried forward	31 December 2024		31 December 2023	
	Recognized	Unrecognized	Recognized	Unrecognized
2024	-	-	3.857.392	24.370.008
2025	-	18.480.060	40.700.530	22.369.182
2026	2.222.593	38.425.033	83.974.405	46.724.287
2027	30.543.056	15.828.810	85.666.721	18.985.422
2028	65.832.354	7.622.432	200.556.649	109.395.856
2029	317.672.418	604.501.740	-	-
	416.270.421	684.858.075	414.755.697	221.844.755

Unrecognized deferred tax assets and liabilities

At the reporting date, the Group has statutory tax losses available for offsetting against future profits which are shown above. Such losses carried forward expire until 2029. Deferred tax assets have not been recognized in respect of some portion of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits there from.

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33 EARNINGS/ (LOSS) PER SHARE

For the year ended 31 December 2024 and 2023, basic and diluted earnings per share are calculated by dividing the net profit attributable to owners of the Company by weighted average number of shares outstanding.

	1 January- 31 December 2024	1 January- 31 December 2023
Net profit / (loss) for the period	3.314.682.862	2.898.862.172
Net profit/(loss) from continuing operations for the period	3.314.682.862	2.898.862.172
Weighted average number of shares	650.000.000	650.000.000
Weighted average number of ordinary shares	650.000.000	650.000.000
Weighted average number of shares	650.000.000	650.000.000
Gain / (loss) per share with par value of TL 1 (TL full)	5,0995	4,4598
Gain / (loss) per share of continuing operations with par value of TL 1 (TL full)	5,0995	4,4598

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

The Group has exposure to the various risks from its use of financial instruments. These are credit risk, liquidity risk and market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The responsibility of setting up and following up of risk management processes belongs to management of the Group.

The risk management policies of the Group were set up according to ascertaining and measuring the risk faced, determining adequate risk limits and monitoring the fluctuations. Risk management policies and systems are reviewed to cover the operations of the Group and changes in market conditions.

34.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and financial investments.

Management has a credit risk policy in place to monitor the exposure to credit risk on an ongoing basis. The Group has the ability to receive collaterals for its financial assets. Furthermore, the Group obtains letters of guarantee or similar collaterals from third parties for specific agreements and projects, if necessary.

Regarding the credibility of the counterparty, letters of guarantee or advance payments are received as collaterals of trade receivables from port operations. Credit risk resulting from brokerage activities of the Group are managed by the related companies' risk committees through the regulations on credit sales of securities promulgated by the CMB. Within the context of credit risk policies described in this paragraph, the Group does not have significant credit risk from port operations, natural gas sales and financial operations which constitute major part of the Group's operations.

The Group enters into transactions with accredited parties or the parties that an agreement is signed in financial markets. The transactions in the treasury operations are performed by conditional exchanges through custody cash accounts.

As at 31 December 2024 and 2023, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivatives, in the consolidated balance sheet.

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

34.1 Credit risk (continued)

Carrying amounts of financial assets present maximum exposure to credit risk. As at 31 December 2024 and 2023 maximum credit risk exposure is as follows:

31 December 2024	Trade receivables (*)	Receivables from related parties	Receivables from finance sector operations (*)	Other receivables (*)	Cash at banks	Current financial investments	Advances given	Total
Maximum credit risk exposure at the reporting date	2,475,090,680	392,221,934	924,799,425	398,109,653	7,166,570,839	784,805,067	961,086,770	13,102,684,368
Portion of maximum risk covered by guarantee	270,352,219	-	-	-	-	-	-	270,352,219
A. Net book value of financial assets neither past due nor impaired	2,240,344,917	392,221,934	924,799,425	398,109,653	7,166,570,839	784,805,067	961,086,770	12,867,938,605
B. Net book value of financial assets past due but not impaired whose terms have been renegotiated	234,745,763	-	-	-	-	-	-	234,745,763
Portion of maximum risk covered by guarantee	86,117,041	-	-	-	-	-	-	86,117,041
C. Net book value of assets past due and impaired	-	-	-	-	-	-	-	-
-Past due (gross book value)	149,678,255	-	2,585,900	-	-	-	-	152,264,155
-Impairment (-)	(149,678,255)	-	(2,585,900)	-	-	-	-	(152,264,155)
-Portion of the net book value covered by guarantee	-	-	-	-	-	-	-	-
-Not past due (gross book value)	-	-	-	-	-	-	-	-
-Impairment (-)	-	-	-	-	-	-	-	-
-Portion of the net book value covered by guarantee	184,235,178	-	-	-	-	-	-	184,235,178
D. Off-balance sheet items exposed to credit risk	-	-	-	-	-	-	-	-

(*) The amounts from related parties are excluded. The receivables from related parties in the table are collectively presented under the title of "Receivables from related parties".

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

34.1 Credit risk (continued)

	Trade receivables (*)	Receivables from related parties	Receivables from finance sector operations (*)	Other receivables (*)	Cash at banks	Current financial investments	Advances given	Total
31 December 2023	2,237,135,044	479,031,417	631,042,064	565,869,594	5,455,179,144	516,674,072	779,444,620	10,664,375,955
Maximum credit risk exposure at the reporting date	123,910,249	-	-	-	-	-	-	123,910,249
Portion of maximum risk covered by guarantee								
A. Net book value of financial assets neither past due nor impaired	2,036,867,062	479,031,417	631,042,064	565,869,594	5,455,179,144	516,674,072	779,444,620	10,464,107,973
B. Net book value of financial assets past due but not impaired whose terms have been renegotiated	200,267,982	-	-	-	-	-	-	200,267,982
Portion of maximum risk covered by guarantee	11,537,010	-	-	-	-	-	-	11,537,010
C. Net book value of assets past due and impaired	-	-	-	-	-	-	-	-
-Past due (gross book value)	174,758,398	-	7,221,662	-	-	-	-	181,980,060
-Impairment (-)	(174,758,398)	-	(7,221,662)	-	-	-	-	(181,980,060)
-Portion of the net book value covered by guarantee	-	-	-	-	-	-	-	-
-Not past due (gross book value)	-	-	-	-	-	-	-	-
-Impairment (-)	-	-	-	-	-	-	-	-
-Portion of the net book value covered by guarantee	112,373,239	-	-	-	-	-	-	112,373,239
D. Off-balance sheet items exposed to credit risk	-	-	-	-	-	-	-	-

(*) The amounts from related parties are excluded. The receivables from related parties in the table are collectively presented under the title of "Receivables from related parties".

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

34.1 Credit risk (continued)

The maturity analysis of the assets overdue but not impaired is as follows:

	31 December 2024	31 December 2023
	Trade Receivables	Trade Receivables
1 to 30 days overdue	161.122.191	136.958.055
1 to 3 months overdue	44.195.711	43.749.603
3 to 12 months overdue	29.427.861	14.969.907
1 to 5 years overdue	-	4.590.417
Total	234.745.763	200.267.982
Portion of assets secured by guarantee etc.	86.117.041	11.537.010

34.2 Liquidity risk

Liquidity risk arises in the general funding of the Group's activities and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Group continuously assesses liquidity risk by identifying and monitoring changes in funding required in meeting business goals and targets set in terms of the overall Group strategy.

The current and future loan needs of the Group are supplied by continuous accessibility of a sufficient number of high-quality creditors for each segment of the Group.

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

34.2 Liquidity risk (continued)

As at 31 December 2024 and 2023 liquidity risk exposure is as follows:

Contractual Maturities	31 December 2024				
	Carrying Value	Total cash outflows due to contracts	Less than 3 months	3 to 12 months	1 to 5 years
Non-Derivative Financial Liabilities					
Bank loans and other financial borrowings	15,947,338,658	18,988,933,813	3,274,876,364	2,215,534,585	4,591,591,381
Debt securities issued	26,584,489,379	50,274,196,341	1,688,504,293	1,354,321,448	8,170,200,422
Liabilities due to operations in finance sector	1,220,983,654	1,220,983,654	-	1,220,983,654	-
Finance lease obligations	3,012,285,475	4,662,467,833	109,641,405	348,174,364	4,204,652,064
Trade payables	2,288,016,398	2,320,960,509	745,025,235	1,575,935,274	-
Other payables	651,465,882	651,465,882	606,619,421	44,846,461	-
Derivative Financial Liabilities					
Interest rate swap	4,089,075	17,073,631	-	3,284,352	13,789,279
					-

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

34.2 Liquidity risk (continued)

31 December 2023	Total cash outflows due to				
Contractual Maturities	Carrying Value	contracts	Less than 3 months	3 to 12 months	1 to 5 years
More than 5 years					
Non-Derivative Financial Liabilities					
Bank loans and other financial borrowings	8,887,313,999	11,094,149,981	2,546,054,310	3,326,246,400	4,475,954,072
Debt securities issued	26,022,595,301	33,018,433,239	423,316,580	1,550,035,074	2,832,075,671
Liabilities due to operations in finance sector	983,708,046	983,708,046	-	983,708,046	-
Finance lease obligations	3,471,261,738	5,957,068,962	177,846,917	467,895,768	5,311,326,277
Trade payables	1,640,666,258	1,643,250,921	630,305,139	1,012,945,782	-
Other payables	680,783,203	680,783,203	627,085,717	53,697,486	-
Derivative Financial Liabilities					
Interest rate swap	17,930,125	24,650,698	-	4,741,907	19,908,791
					-

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

34.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Market risk for all subsidiaries is monitored and managed by the Company's centralized Treasury and Fund Management Department. Treasury and Fund Management Department uses forward transactions and option contracts to minimize possible losses from money market fluctuations.

i) Foreign currency risk

The Group is exposed to currency risk through transactions (such as borrowings) in foreign currencies, especially in USD and EURO. As the currency in which the Group presents its consolidated financial statements is TL, the consolidated financial statements are affected by movements in the exchange rates against TL. For the subsidiaries, whose functional currency is USD, main foreign currency is TL.

Regarding the port operations, the Group has limited exposure to currency risk since port tariff currency, which is the base of functional currency, and material transactions such as revenues and loans are denominated by the same currency.

The Group uses interest swaps and options in order to limit exposure to currency risk mainly arising from financial liabilities.

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

34.3 Market risk (continued)

i) Foreign currency risk (continued)

As at 31 December 2024 and 31 December 2023, foreign currency risk exposures of the Group comprised the following:

	31 December 2024				
	TL Equivalent	USD	EURO	GBP	TL
1. Trade Receivables	87.595.382	1.003.009	95.902	-	48.685.849
2.a Monetary Financial Assets	1.662.024.397	22.237.173	15.143.095	194.050	312.612.069
2.b Non-monetary Financial Assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	1.749.619.779	23.240.182	15.238.997	194.050	361.297.918
5. Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	68.466.163	1.747.608	95.395	-	3.305.579
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	68.466.163	1.747.608	95.395	-	3.305.579
9. Total Assets (4+8)	1.818.085.942	24.987.790	15.334.392	194.050	364.603.497
10. Trade Payables	243.469.644	2.098.927	330.137	388.560	140.113.702
11. Financial Liabilities	3.219.841.230	46.401.618	43.076.545	-	309.654
12.a. Other Monetary Liabilities	37.856.264	155.974	31.559	15.660	30.501.810
12.b. Other Non-monetary Liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	3.501.167.138	48.656.519	43.438.241	404.220	170.925.166
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	936.458.069	19.263.345	6.301.050	-	25.364.845
16.a. Other Monetary Liabilities	27.972.575	-	-	-	27.972.575
16.b. Other Non-monetary Liabilities	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	964.430.644	19.263.345	6.301.050	-	53.337.420
18. Total Liabilities (13+17)	4.465.597.782	67.919.864	49.739.291	404.220	224.262.586
19. Off-balance Sheet Foreign Currency Derivative Instruments					
Net Position (19a-19b)	-	-	-	-	-
19a. Foreign currency derivative assets	-	-	-	-	-
19b. Foreign currency derivative liabilities	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	(2.647.511.840)	(42.932.074)	(34.404.899)	(210.170)	140.340.911
21. Net Foreign Currency Position of monetary items					
(IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(2.647.511.840)	(42.932.074)	(34.404.899)	(210.170)	140.340.911
22. Fair Value of Derivative Instruments Held for Hedging	-	-	-	-	-
23. Derivative Assets Held for Hedging	-	-	-	-	-
24. Derivative Liabilities Held for Hedging	-	-	-	-	-
Export	-	-	-	-	-
Import	-	-	-	-	-

TL foreign currency risk of subsidiaries and joint ventures whose functional currency is other than TL, is shown in TL line in the foreign currency risk table.

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

34.3 Market risk (continued)

i) Foreign currency risk (continued)

31 December 2023					
	TL Equivalent	USD	EURO	GBP	TL
1. Trade Receivables	245.096.226	5.589.789	235.219	-	72.880.899
2.a Monetary Financial Assets	718.575.788	7.982.647	5.028.521	211.170	311.875.925
2.b Non-monetary Financial Assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	963.672.014	13.572.436	5.263.740	211.170	384.756.824
5. Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	7.128.754	900	60.910	-	5.118.183
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	7.128.754	900	60.910	-	5.118.183
9. Total Assets (4+8)	970.800.768	13.573.336	5.324.650	211.170	389.875.007
10. Trade Payables	159.452.540	1.180.847	372.984	-	112.540.986
11. Financial Liabilities	2.733.032.683	44.967.001	43.027.656	-	7.706.550
12.a. Other Monetary Liabilities	551.287.827	530.261	34.550	-	534.552.469
12.b. Other Non-monetary Liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	3.443.773.050	46.678.109	43.435.190	-	654.800.005
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	743.112.409	20.623.115	2.636.928	-	50.109.996
16.a. Other Monetary Liabilities	25.223.722	-	-	-	25.223.722
16.b. Other Non-monetary Liabilities	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	768.336.131	20.623.115	2.636.928	-	75.333.718
18. Total Liabilities (13+17)	4.212.109.181	67.301.224	46.072.118	-	730.133.723
19. Off-balance Sheet Foreign Currency Derivative Instruments					
Net Position (19a-19b)	-	-	-	-	-
19a. Foreign Currency Derivative Assets	-	-	-	-	-
19b. Foreign Currency Derivative Liabilities	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	(3.241.308.413)	(53.727.888)	(40.747.468)	211.170	(340.258.716)
21. Net Foreign Currency Position of monetary items (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(3.241.308.413)	(53.727.888)	(40.747.468)	211.170	(340.258.716)
22. Fair Value of Derivative Instruments Held for Hedging	-	-	-	-	-
23. Derivative Assets Held for Hedging	-	-	-	-	-
24. Derivative Liabilities Held for Hedging	-	-	-	-	-
Export	-	-	-	-	-
Import	-	-	-	-	-

TL foreign currency risk of subsidiaries and joint ventures whose functional currency is other than TL, is shown in TL line in the foreign currency risk table.

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

34.3 Market risk (continued)

i) Foreign currency risk (continued)

Sensitivity Analysis – Foreign currency risk

A 10 percent strengthening or depreciation of the Turkish Lira against the following currencies as at 31 December 2024 and 31 December 2023 would have changed equity or profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

31 December 2024	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign currency
A 10 percent change in USD against Turkish Lira:				
1-Net USD asset/liability	(151.465.645)	151.465.645	-	-
2- Hedged portion against USD risk (-)	-	-	-	-
3- Net effect of USD (1+2)	(151.465.645)	151.465.645	-	-
A 10 percent change in Euro against Turkish Lira:				
4- Net Euro asset/liability	(126.390.525)	126.390.525	-	-
5- Hedged portion against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	(126.390.525)	126.390.525	-	-
A 10 percent change in other currencies against Turkish Lira:				
7- Net other currencies asset/liability	(929.105)	929.105	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
9- Net effect of other currencies (7+8)	(929.105)	929.105	-	-
TOTAL (3+6+9)	(278.785.275)	278.785.275	-	-

(*) Profit and loss excluded

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(continued)

34.3 Market risk (continued)

i) Foreign currency risk (continued)

Sensitivity Analysis – Foreign currency risk

31 December 2023	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign currency
A 10 percent change in USD against Turkish Lira:				
1-Net USD asset/liability	(158.165.231)	158.165.231	-	-
2- Hedged portion against USD risk (-)	-	-	-	-
3- Net effect of USD (1+2)	(158.165.231)	158.165.231	-	-
A 10 percent change in Euro against Turkish Lira:				
4- Net Euro asset/liability	(132.730.395)	132.730.395	-	-
5- Hedged portion against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	(132.730.395)	132.730.395	-	-
A 10 percent change in other currencies against Turkish Lira:				
7- Net other currencies asset/liability	790.656	(790.656)	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
9- Net effect of other currencies (7+8)	790.656	(790.656)	-	-
TOTAL (3+6+9)	(290.104.970)	290.104.970	-	-

(*) Profit and loss excluded.

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34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

34.3 Market risk (continued)

ii) Interest rate risk

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprice at different times or in different amounts. This risk is managed through balancing the assets and liabilities exposed to interest rate risk and restricted use of derivative instruments.

Interest Position Table		31 December 2024	31 December 2023
Financial Instruments with fixed interest		(34.252.859.985)	(28.771.314.845)
Financial Assets	Financial assets held for trading	754.403.536	513.849.187
	Due from related parties	3.116.845	13.258.734
	Receivables from money markets	282.057.311	292.022.200
	Bank deposits	4.010.518.371	1.683.417.921
Financial Liabilities	Loans and borrowings	(38.896.374.186)	(31.227.706.447)
	Liabilities due to operations in finance sector	294.793	34.688
	Interest rate swap effect	(406.876.655)	(46.191.128)
Financial Instruments with variable interest		(3.281.355.877)	(4.102.708.988)
Financial Assets	Loans granted to the key management	-	-
Financial Liabilities	Loans and borrowings	(3.688.232.532)	(4.148.900.116)
	Interest rate swap effect	406.876.655	46.191.128

Sensitivity analysis – interest rate risk

As at 31 December 2024, had the interest rates been higher by 100 base points and all other variables remain constant, profit before tax would have been lower by TL 424.537.453 (31 December 2023: profit before tax lower by TL 349.099.093), the net profit attributable to the owners of the Company would have been lower by TL 318.403.090 (31 December 2023: lower by TL 261.824.320) and total equity attributable to equity holders of the Company would have been lower by TL 254.354.303 (31 December 2023: lower by TL 152.195.672). Had the interest rates been lower by 100 base points, the effect would be the same but in reverse position.

Capital risk management

The Group's objectives when managing capital are to provide the sustainability of the Group's operations in order to bring returns and benefits to the shareholders and to reduce the cost of the capital for maintaining an optimal capital structure.

The Group monitors the capital management by using debt / capital ratio. This ratio is calculated by dividing the net debt to total capital. Net debt is calculated by deducting cash and cash equivalents from total liabilities (the sum of financial liabilities). Total capital is the sum of net debt and equity. The Group's net debt ratio calculated with this method is 74% as of 31 December 2024 (2023: 69%).

The foreign currency risk of subsidiaries and Joint Ventures whose functional currency is not TL is presented under the TL column in the foreign currency position tables above.

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35 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price.

The estimated fair values of financial instruments have been determined using available market information by the Group, and where it exists, using appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to determine the estimated fair value. While the management of the Group has used available market information in estimating the fair values, the market information may not be fully reflective of the value that could be realized in the current circumstances.

Fair values of cash and cash equivalents and other monetary assets are assumed to approximate their carrying amounts. The carrying amounts of trade and other receivables less the related provisions for impairment are assumed to approximate their fair values. Since the majority of the long-term loans have floating rate or has borrowed close to the balance sheet date, the carrying amounts of floating rate foreign currency liabilities, which are translated to Turkish Lira using the period-end rates, are assumed to reflect their fair values except the Eurobond issued in USD.

Carrying amounts and fair values of financial assets and liabilities are listed below:

		31 December 2024		31 December 2023	
	Notes	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets					
Cash and Cash Equivalents	7	7.933.313.514	7.933.313.514	6.346.870.475	6.346.870.475
Financial Investments	8	1.100.070.314	1.100.070.314	1.049.717.549	1.049.717.549
Trade Receivables	10	2.475.090.680	2.475.090.680	2.237.135.044	2.237.135.044
Receivables from Operations in Finance Sector	12, 6	927.916.270	927.916.270	644.300.798	644.300.798
Other Receivables	11, 6	787.214.742	787.214.742	1.031.642.277	1.031.642.276
Other Current and Non-current assets	23	500.242.642	500.242.642	487.918.641	487.918.642
Total		13.723.848.162	13.723.848.162	11.797.584.784	11.797.584.784
Financial Liabilities					
Borrowings	9	47.287.735.886	47.070.091.715	40.511.567.018	40.249.369.025
Trade Payables	10	2.288.016.398	2.288.016.398	1.640.666.258	1.640.666.258
Liabilities due to Operations in Finance Sector	12, 6	1.220.983.654	1.220.983.654	983.708.046	983.708.046
Other Payables	11, 6	651.465.882	651.465.882	680.783.203	680.783.203
Other Liabilities	23	213.714.114	213.714.114	392.165.455	392.165.455
Total		51.661.915.934	51.444.271.763	44.208.889.980	43.946.691.987

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35 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The table below analyses the valuation method of the financial instruments carried at fair value. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets mandatorily at fair value through profit or loss	1.022.142.004	-	-	1.022.142.004
Financial assets at fair value through other comprehensive income-equity instruments	-	-	47.526.779	47.526.779
Derivative financial liabilities	-	4.089.075	-	4.089.075
	1.022.142.004	4.089.075	47.526.779	1.073.757.858

31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets mandatorily at fair value through profit or loss	1.006.685.563	-	-	1.006.685.563
Financial assets at fair value through other comprehensive income-equity instruments	-	-	40.207.101	40.207.101
Derivative financial liabilities	-	17.930.125	-	17.930.125
	1.006.685.563	17.930.125	40.207.101	1.064.822.789

36 NET MONETARY POSITION GAINS/(LOSS)

Net monetary position gains/(loss)

The POA has made a decision regarding the presentation of Notes on Net Monetary Position Gains (Losses), and the explanations and examples related to the decision are provided below.

According to the POA Decision on the Presentation of Notes on Net Monetary Position Gains (Losses), businesses applying TFRS or Large and Medium-Sized Entities FRS are required to present additional disclosures in the financial statements regarding the Net Monetary Position Gains (Losses) reported in the profit or loss statement, which arise from the inflation adjustment of the financial statements.

Under this decision, companies are obliged to disclose, in the notes, the source of the financial statement items from which amounts reported under the 'Net Monetary Position Gains (Losses)' item by using one of the following methods:

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36 NET MONETARY POSITION GAIN/(LOSS) (continued)

Net monetary position gain (loss) (continued)

a) The amounts of the 'Net Monetary Position Gains (Losses)' item in the financial statements, which arise from non-monetary assets or liabilities, index-linked assets or liabilities, equity, and comprehensive income statement items that have been adjusted for inflation, should be disclosed in the financial statement notes.

b) The amounts of the 'Net Monetary Position Gains (Losses)' item in the financial statements, which arise from monetary assets or liabilities, should be disclosed in the financial statement notes.

The Board's Decision will be applied to annual and interim financial statements for reporting periods ending on or after 31 December 2024. To facilitate implementation, comparative information related to these disclosures is not required in the financial statements in the first period of the Board's Decision.

The financial statement disclosure for Net Monetary Position Gains (Losses) will be as follows:

Non-monetary items	31 December 2024
Statement of Financial Position	
Property, plant and equipment	1.170.396.756
Intangible assets	5.243.891
Right of use assets	(15.677.217)
Inventories	44.080.443
Investment property	1.363.571.036
Financial investments, subsidiaries	4.595.363.551
Paid-in capital	(3.602.986.528)
Share premium (discount)	(911.636.667)
Restricted reserves appropriated from profits	1.489.578.919
Other comprehensive income that will not be reclassified in profit or loss	3.317.365
Other comprehensive income that will be reclassified in profit or loss	242.008.599
Other	92.998.760
Prior years' profits	(3.782.890.222)
Statement of Profit or Loss	
Revenue	(3.642.273.938)
Cost of revenues	3.341.890.806
Marketing expenses	59.362.506
General administrative expenses	244.402.665
Other expense/(income) from operating activities	(40.282.278)
Finance cost/(income)	132.797.326
Expense/(income) from investing activities	(104.034.028)
Tax expense/(income)	38.916.138
Net monetary position gain or (loss)	724.147.883

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37 GOVERNMENT GRANTS

As explained in detail in Note 32, the Group benefits from investment allowance and miscellaneous tax exemptions.

38 EVENTS AFTER THE REPORTING PERIOD

- i) The amendment to Article 6 of the Company's Articles of Association, regarding the capital increase previously announced on 11 July 2024 whereby the Company's issued capital of TL 650.000.000 within the registered capital ceiling of TL 9.000.000.000 was increased by 200% through internal resources to TL 1.950.000.000 was registered by the Istanbul Trade Registry Office on 20 February 2025, and published in the Turkish Trade Registry Gazette dated 20 February 2025, issue number 11276.
- ii) The Company's indirect subsidiary, Global Ports Holding ("GPH"), signed a contract with the Cabo Verde Port Authority (ENAPOR) on 28 January 2025, for the operation of the Mindelo Cruise Port in Cabo Verde for a period of 3,5 years (with an option to extend for 2 years).

Under this agreement, GPH will utilize its global expertise and business model to support the development, management, and operational success of the terminal, aiming to increase the efficiency of port operations. Cabo Verde will be GPH's second port in Africa, after Tunisia.

