

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

9M 2025



Corporate Portfolio (30 September 2025)



Ports



90.4%

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

*Concession agreements for Casablanca Port have been signed, operations are expected to be taken over at the beginning of 2026.

Power



51.0%

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

Total installed Capacity 107.4 MW

Gas



60.0%

- **Turkey's & Europe's leading non-piped natural gas distributor**
- Sales volume: CNG + LNG: 248mn Sm3
- 13 Bulk CNG Plants (1 Bulk CNG plant with a partnership agreement)
- 2 Auto CNG stations

Mining



97.7%

- One of Turkey's leading players in industrial minerals with about 1.0bn tons feldspar annual production capacity
- **9M 2025 Sales volume:** 226,792 Tons (Export:94%, Domestic sales:6%)

Finance

GFS HOLDING A.Ş.

Istanbul Portföy

66.6%

- **AUM:** 148bn TL (9M 2025)



75.0%

- **Trading volume:** 794bn TL (9M 2025)
- **Global MD AUM :** 3.1bn TL (9M 2025)

Real Estate



100%

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

9M 2025 Major Developments

Ports



- **Cabo Verde (Mindelo Cruise Port):**
GPH signed a 3.5-year management agreement with ENAPOR on January 28, 2025, with an additional 2-year extension option.
- **Lisbon Cruise Port (Portugal):**
The concession agreement has been extended until January 19, 2056.
- **Marina Bay Cruise Centre (Singapore):**
A 40 million SGD (approximately 30 million USD) investment has been approved for the terminal operated by SATS–Creuers Cruise Services PTE LTD, a GPH subsidiary. In this context, the operating term has been extended for 8 years plus a 2-year extension option, potentially extending the concession from 2027 to 2037.
- **Antigua Cruise Port:** Following the completion of the new pier construction, Phase 2 of the project – the construction of the new passenger terminal – has commenced.
- **Greenock Cruise Port (UK):** A 50-year concession agreement has been signed for the operation of the cruise terminal located on the west coast of Scotland.
- **Casablanca Cruise Port (Morocco)** In October 2025, a 15-year concession agreement was signed, with an additional 20-year extension option.

Gas



- **Commissioned an 18.4 MWp / 15 MWe Solar Power Plant in Muş (Bulanık),** enabling a significant share of operational energy needs to be sourced from renewables.

Power Generation



Bahamas Power Project:

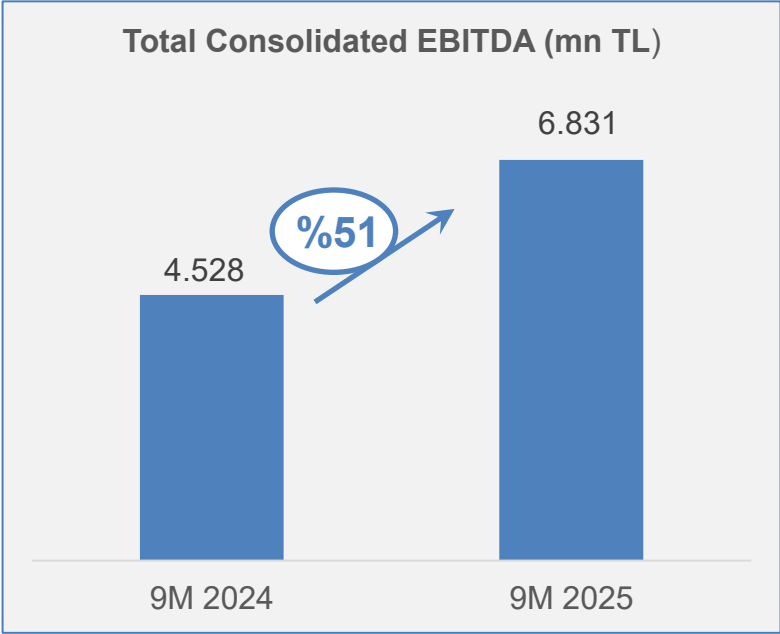
- Two USD-denominated PPAs have been signed with a 25-year term.
- **Capacity:** 75 MW (natural gas + solar) and 25 MWh of energy storage capacity.
- **Investment Amount:** USD 135mn
- **Financing:** USD 75mn private placement bond maturing in 2045, non-recourse
- **Expected Commercial Operation Within 2026**



Share Buy-Back Program Launched on March 14, 2025:

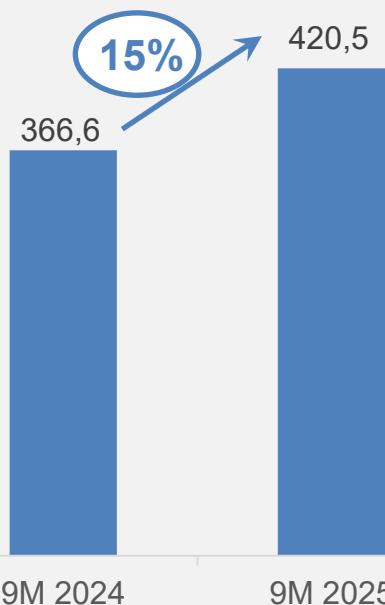
- The maximum number of shares subject to the buyback was set at 195,000,000 shares, with a maximum fund allocation of TRY 2,500,000,000.
- Purchases commenced on April 14, 2025.
- The program was approved at the General Assembly held on July 3, 2025.
- As of November 7, 2025, our Company held 18,141,954 GLYHO shares.

I – FINANCIAL REVIEW



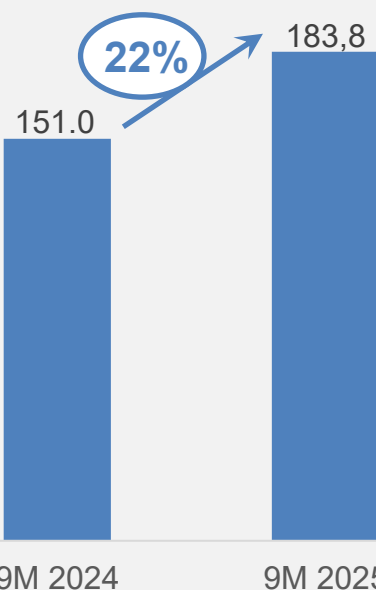
Financial Highlights (in USD terms)

Consolidated Revenues* (mn USD)

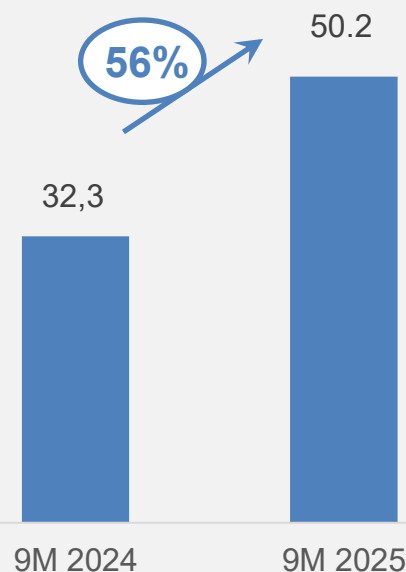


*Excluding IFRIC12

Consolidated EBITDA (mn USD)



Consolidated Net Income (mn USD)



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

Financial Highlights



	as per IAS29						without IAS29					
Net revenues (mn TL)	Q1 25 ²	Q2 25 ²	Q3 25	9M 25	9M 24	Change%	Q1 25	Q2 25	Q3 25	9M 25	9M 24	Change%
Gas	2.497	1.423	1.373	5.292	4.871	9%	2.102	1.306	1.304	4.713	3.217	47%
Power	506	393	335	1.234	1.309	-6%	425	358	325	1.108	864	28%
Mining	161	211	135	508	518	-2%	136	190	133	459	342	34%
Ports ¹	2.189	3.033	3.548	8.771	8.126	8%	1.847	2.769	3.312	7.927	5.367	48%
Brokerage&Asset Management	500	407	429	1.336	1.541	-13%	422	363	379	1.164	926	26%
Real Estate	76	76	74	227	211	8%	64	69	72	205	139	47%
Holding stand-alone	0	0	0	0	0	a.d.	0	0	0	0	0	a.d.
Others	29	37	17	83	83	0%	25	33	17	75	55	38%
GIH Total¹	5.959	5.581	5.912	17.451	16.659	5%	5.020	5.089	5.542	15.651	10.910	43%
EBITDA (mn TL)	Q1 25 ²	Q2 25 ²	Q3 25	9M 25	9M 24	Change%	Q1 25	Q2 25	Q3 25	9M 25	9M 24	Change%
Gas	712	248	209	1.169	921	27%	596	208	207	1.011	608	66%
Power	114	138	115	368	359	2%	94	125	112	331	239	38%
Mining	24	18	37	79	118	-33%	20	17	35	71	76	-6%
Ports	1.306	2.034	2.403	5.743	5.174	11%	1.099	1.887	2.205	5.191	3.417	52%
Brokerage&Asset Management	121	83	88	292	320	-9%	102	71	74	247	208	19%
Real Estate	29	41	36	107	104	3%	24	38	34	97	69	41%
Holding stand-alone	-54	-45	-48	-148	-151	2%	-46	-41	-47	-134	-100	-34%
Others	0,3	19,1	-0,9	18,6	16,5	13%	0,3	16,7	-0,2	16,8	10,9	54%
GIH Total	2.252	2.536	2.840	7.628	6.861	11%	1.889	2.322	2.620	6.831	4.528	51%

¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 2,881mn TL for 9M 2025 and 1,023mn TL for 9M 2024 as per IAS 29

² Q1, Q2 2025 and 9M 2024 figures are indexed to 9M 2025 as per IAS 29.

GIH Group Companies

2025 Guidance (Without IAS29)

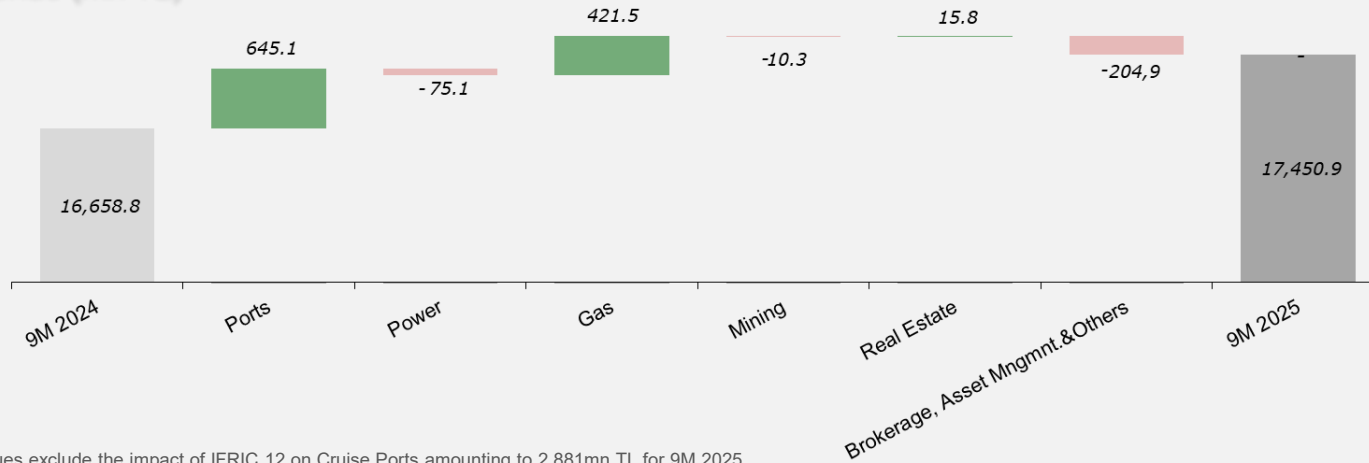


Port Infrastructure	2024	2025 Guidance	9M Realization
Revenue (mn TL) (exc. IFRIC 12, mn TL)	7.331,7	40-60% Growth	➡
Adjusted EBITDA (exc. IFRIC 12, mn TL)	4.605,0	40-60% Growth	➡
Gas (Naturel gaz)	2024	2025 Guidance	
Revenue (mn TL)	4.954,4	20-40% Growth	⬆
Operating EBITDA (mn TL)	997,0	30-50% Growth	⬆
Power (Consus Enerji)	2024	2025 Guidance	
Revenue (mn TL)	1.183,8	5-20% Growth	⬆
Operating EBITDA (mn TL)	330,6	5-20% Growth	⬆
Mining	2024	2025 Guidance	
Revenue (mn TL)	440,6	20-35% Growth	➡
Operating EBITDA (mn TL)	109,0	5-20% Growth	⬇
Real Estate (Van Shopping Centre)	2024	2025 Guidance	
Revenue (mn TL)	187,5	40-55% Growth	➡
Operating EBITDA (mn TL)	148,3	30-45% Growth	➡
Finance	2024	2025 Guidance	
Revenue (mn TL)	1.553,9	20-40% Growth	➡
Operating EBITDA (mn TL)	583,0	20-40% Growth	⬇

Financial Highlights (as per IAS29)

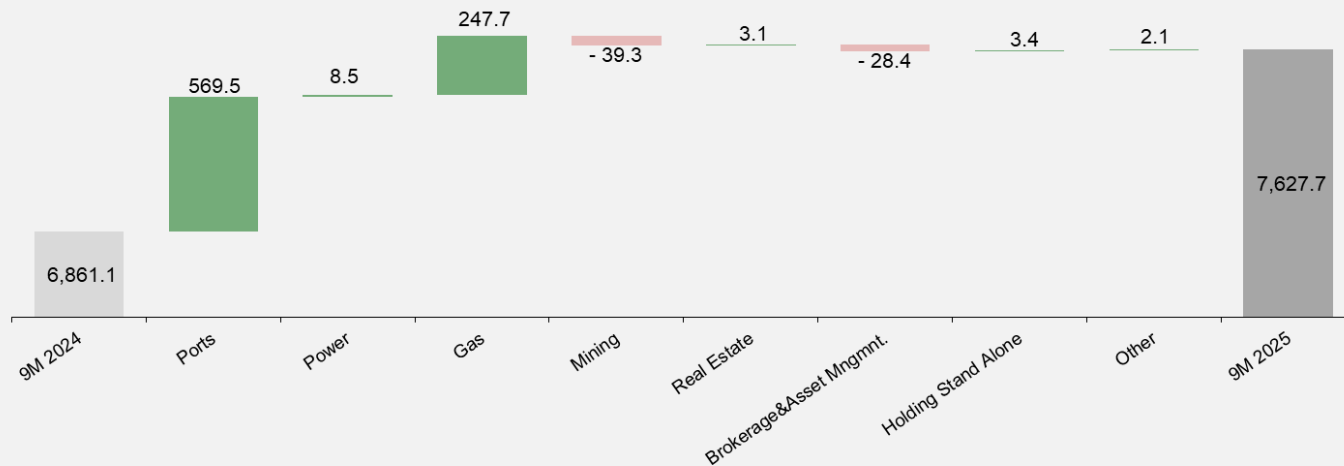
Change in Revenue & EBITDA

Revenue (mn TL)¹



¹Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 2,881mn TL for 9M 2025 and 1,023mn TL for 9M 2024 as per IAS 29

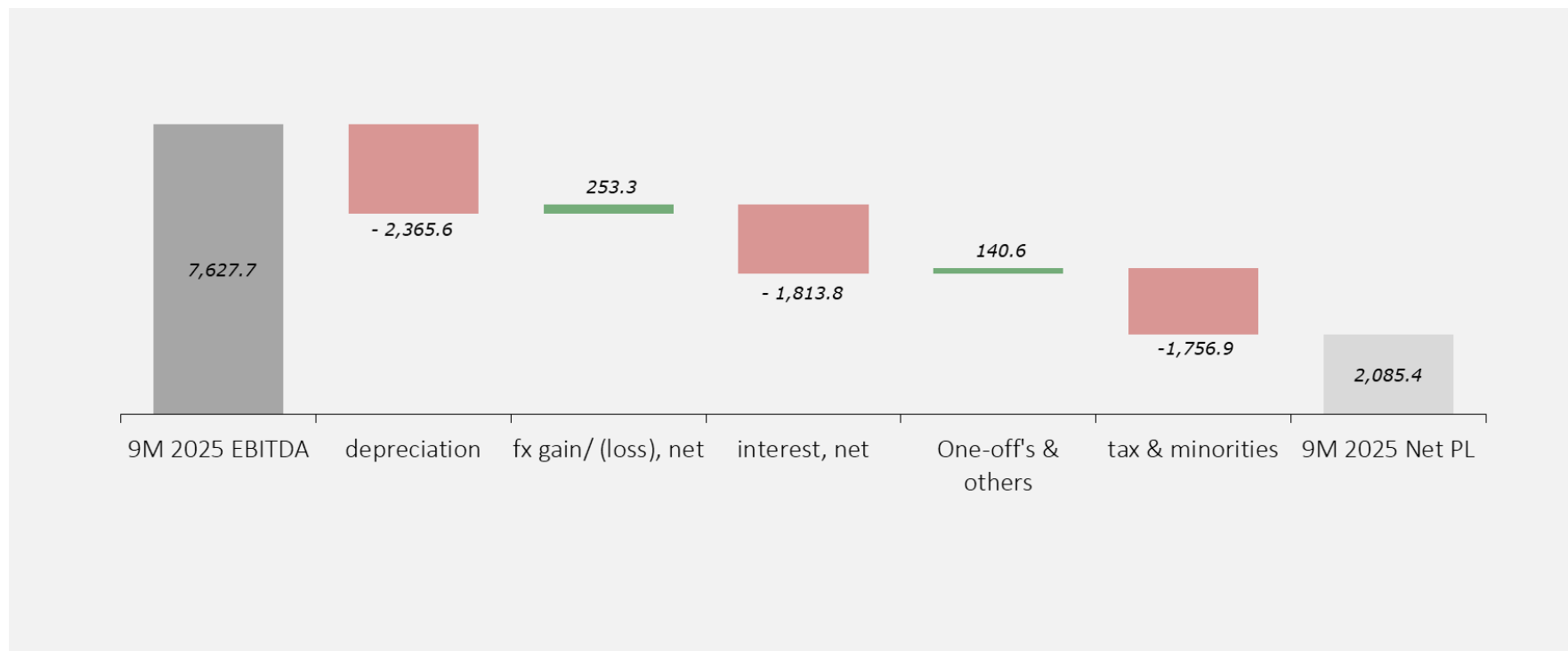
EBITDA (mn TL)



Financial Highlights: Change in P&L Record Net Income



- GIH reported a consolidated **net profit of TL 2085.3mn** in 9M 2025, compared to a net profit of TL1466.4mn in 9M 2024, indicating **42% increase yoy**. The bottomline incorporated TL 2108.1mn of non-cash expense, of which 2365.6mn were depreciation and amortization, TL 253.3 mn net foreign exchange gain and 4,2mn TL monetary gain due to the application of IAS 29



* 9M 2024 figures are indexed to 9M 2025 as per IAS 29

Debt Structure 1 (as per IAS29)

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US\$ mn
Secured bank loans	TL	fixed	2026	40.0	1.0
Secured bank loans	EUR	fixed	2025	1,325.7	31.9
Secured bank loans	USD	fixed	2026	1,602.9	38.6
Gross debt Holding stand alone				2,968.5	71.5
Secured bank loans (GPH BV-DWS)	EUR	fixed	2031	5,992.6	144.4
Gross debt Holding standalone & GPH BV				8,961.1	215.9
Cash and Cash Equivalents				799.7	19.3
(I) - Net Financial Debt (TL m) - standalone & GPH BV				-8,161.4	-196.7

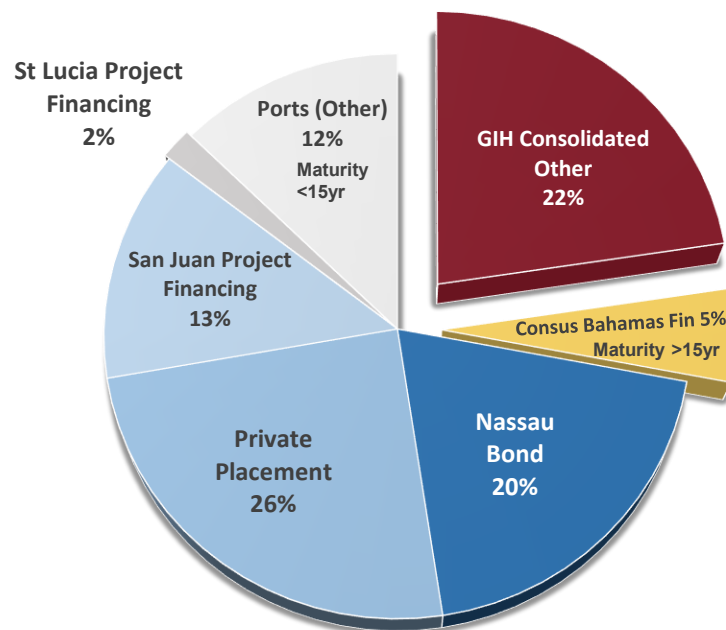
Project Company debt by segment (TL m)	2025	2026	2027	2028+	Amount TL mn	US\$ mn
Ports	810.6	1,528.3	1,703.8	38,584.0	42,626.7	1,027.2
CNG	32.1	123.5	66.3	91.0	312.9	7.5
Power	832.7	691.2	287.6	3,443.1	5,254.6	126.6
Mining	98.0	161.6	61.2	232.6	553.3	13.3
Real Estate (Van AVM)	42.7	85.4	85.4	213.4	426.8	10.3
Real Estate (Hotel)	7.3	714.6	0.0	0.0	721.9	17.4
Brokerage	420.0	0.0	0.0	0.0	420.0	10.1
Gross debt	2,243.3	3,304.6	2,204.2	42,564.1	50,316.2	1,212.5
Cash and Cash Equivalents					12,357.4	297.8
(II) - Net Financial Debt (TL m) - project company (TL m)					-37,958.9	-914.7
(I) + (II) - Consolidated Gross Debt (TL m)					59,277.4	1,428.4
(I) + (II) - Consolidated Cash (TL m)					13,157.1	317.1
(I) + (II) - Consolidated Net Debt (TL m)					-46,120.3	-1,111.4

Debt Structure 2 (as per IAS29)

GIH Consolidated Gross Debt

GIH Consolidated Gross Debt: 1.4mia USD

Consolidated Gross Debt Excluding Ports: 401.2mn USD



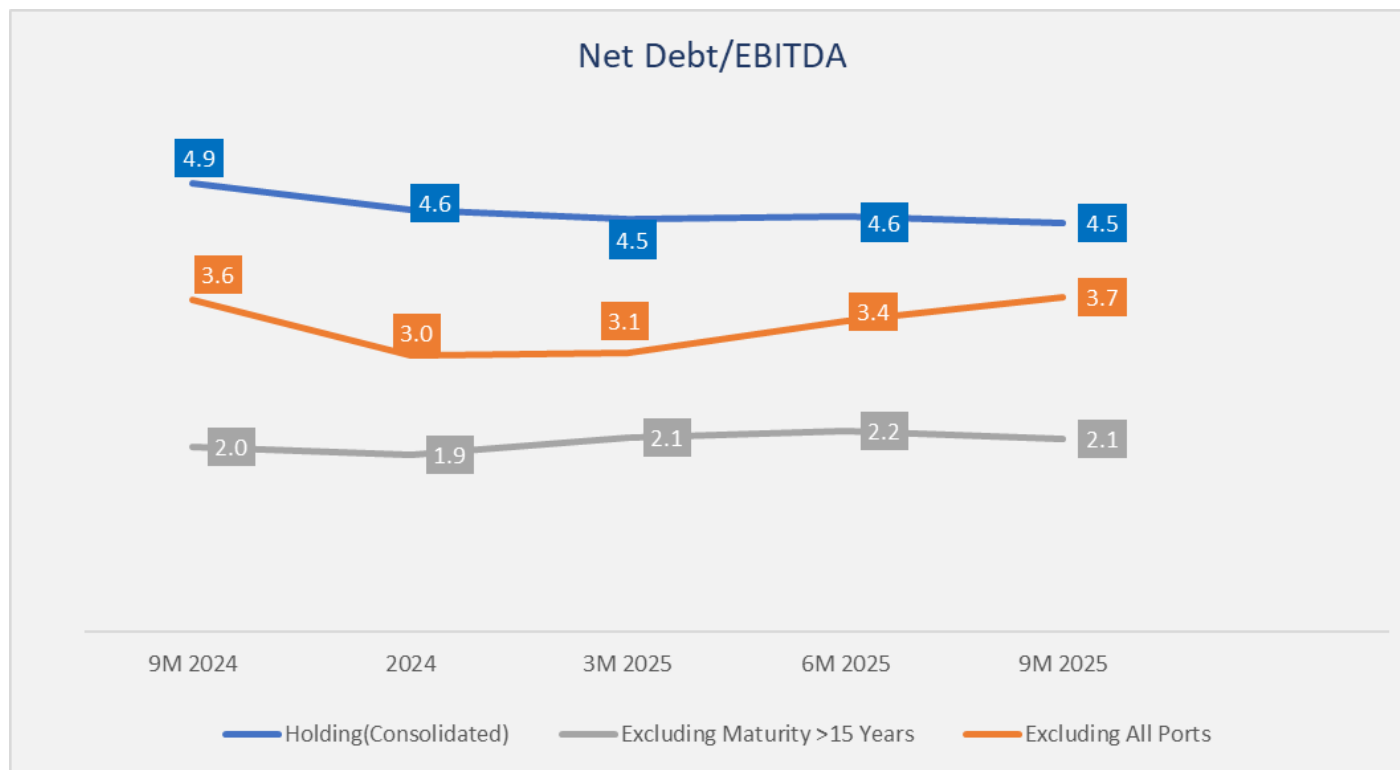
Maturity ≥15 years Total Debt: 915.4mn USD

- **GPH: 840.4mn USD**
- **Consus Bahamas: 75mn USD**

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

- The portion amounting to 279.0 million USD consists of borrowings raised by the operational company level, without a group guarantee, with a 20-year maturity, and was issued in Nassau. In the latest financing, funds were secured at an interest rate of **4.25%**, below the U.S. benchmark Treasury yield.
- The portion amounting to 330 million USD consists of long-term private placement bonds (without a Group guarantee)
- The portion amounting to 187 million USD relates to the San Juan project financing with a maturity in 2046 (without a Group guarantee)
- The portion amounting to 27.6 million USD relates to the St. Lucia project financing with a maturity in 2038 (without a Group guarantee)
- The portion amounting to 16.8 million USD Liverpool project financing with a maturity in 2040 (without a Group guarantee)
- The portion amounting to 75 million USD relates to the Consus - Bahamas long-term private placement with a maturity in 2045 (without a Group guarantee)

Net Debt/EBITDA (as per IAS29)



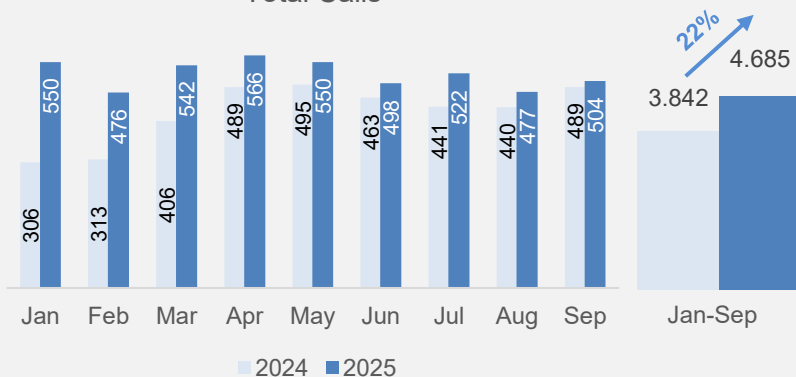
- Net Debt/EBITDA as of 9M 2025:
 - On a consolidated basis: **4.5x**
 - Excluding all port groups: **3.7x**
 - Excluding consolidated borrowings with maturities of 15 years or longer.: **2.1x**

III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

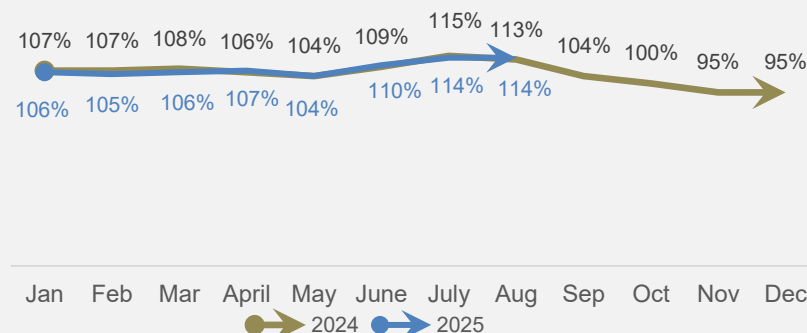
Ports Division: Global Ports Holding (GPH)



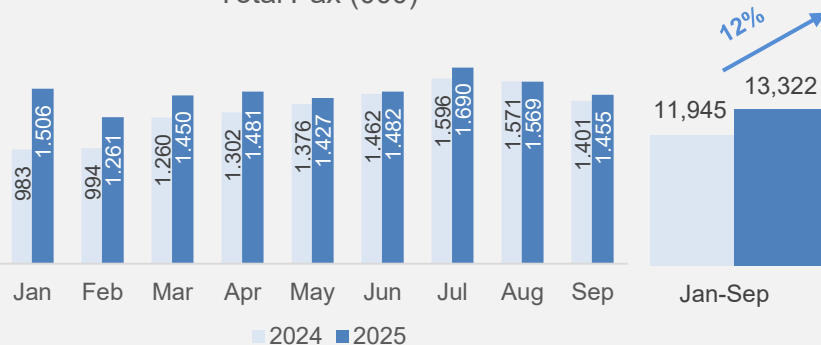
Total Calls



Cruise Occupancy Ratio



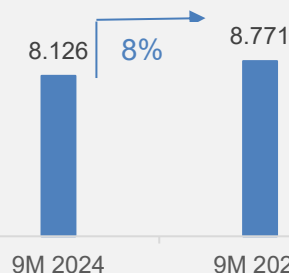
Total Pax (000)



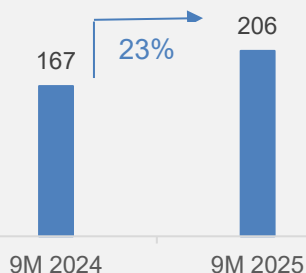
- **Number of calls** at GPH's ports in Jan-Sep 2025 was 22% higher than Jan-Sep 2024 level, while **passenger movements** at GPH ports in the same period was **12%** higher YoY.
- **Average occupancy rates** of the cruise ships visiting GPH's consolidated ports between Jun-Aug 2025 were **104%-114%**.

Ports Division: Global Ports Holding (GPH)

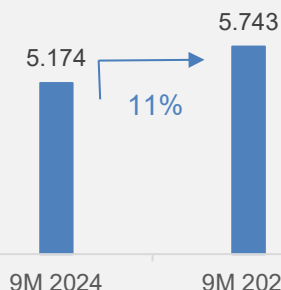
Revenue (mn TL)¹



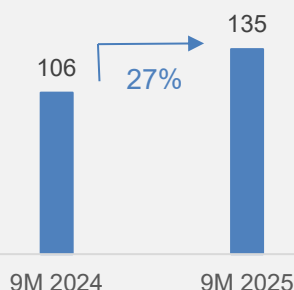
Revenue (mn USD)¹



EBITDA (mn TL)



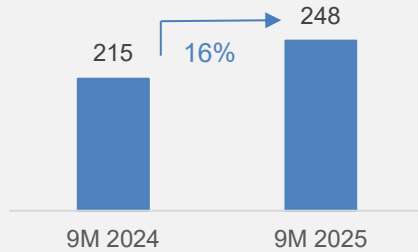
EBITDA (mn USD)



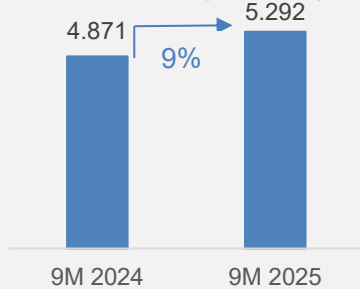
- The strong momentum in the cruise industry continued in the third quarter as well. Leading cruise lines reported financial and operational results for the first 9M of 2025 that exceeded expectations, and accordingly revised their full-year guidance upwards. The robust demand observed in the first 9M of the year reaffirms growth expectations across the industry; while booked load factors remain at record rates for both 2025 and 2026.
- Port operations recorded a year-on-year revenue growth of 8% to TRY 8.8 billion in 9M 2025, while EBITDA rose by 11% to TRY 5.7 billion during the same period. In USD terms, revenues increased by 23% to USD 206 million, while EBITDA rose by 27% to USD 135 million.
- The concession period of the **Lisbon Cruise Port**, originally set to expire on August 27, 2049, has been extended until January 19, 2056. Following the investment made at Marina Bay Cruise Centre in **Singapore**, the operating rights have potentially been extended for a total of 10 years — from 2027 to 2037 — including an initial 8-year term and an additional 2-year extension option.
- At the **Antigua Cruise Port**, following the completion of a new pier that significantly increased passenger capacity, construction has officially commenced on a new state-of-the-art cruise terminal. The new terminal, scheduled for completion in June 2026.
- GPH has signed a 50-year concession agreement with Clydeport Operations Limited, a subsidiary of Peel Ports Group, to operate cruise operations at **Greenock Port**, located on the west coast of Scotland.
- GPH has signed a 15-year concession agreement, with an optional 20-year extension, for the operation of the **Casablanca Cruise Port**.

¹Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 2,881mn TL for 9M 2025 and 1023,4mn TL for 9M 2024 as per IAS 29

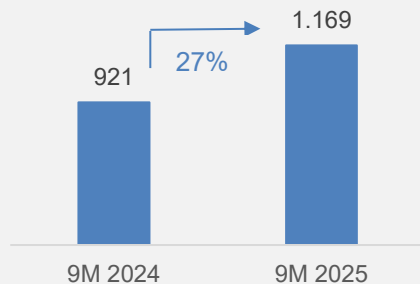
Volume (mn sm³)



Revenue (mn TL)



EBITDA (mn TL)

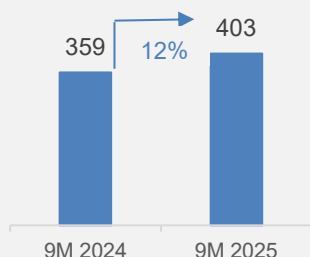


- **Sales volume** reached 249mn Sm³ in 9M 2025, representing **an increase of 16% YoY, mainly driven by city gas segment.**
 - **City gas sales volume increased by 47% YoY, reaching 147 million Sm³.**
- Revenues from the gas segment reached TL 5,292 million in 9M 2025, marking a 9% increase compared to the same period last year. Supported by strong operational leverage and effective cost management, the Company delivered sustainable profitability growth, with EBITDA rising by 27% YoY to TL 1,169mn.
- Driven by effective cost management and improvements in business processes, gross profit increased by 25% according to the Company's standalone financials, reaching TL 1,421mn.
- According to the Company's standalone financials, net profit surged by 205% YoY, exceeding TL 533mn in 9M 2025.
- Naturelgaz distributed a gross dividend of TL400 million to shareholders on April 28, 2025.
- In addition to its existing solar power plant in Konya, Naturelgaz has commissioned its new Muş solar power plant with 15 MW capacity, further advancing its investment in renewable energy. As a result, the Company has begun sourcing the majority of its operational energy needs from renewable resources. This investment not only supports significant cost optimization but also reinforces the Company's sustainability goals.
- Naturelgaz operates with a total of 16 facilities and Production and Design Center in Sakarya, including 13 Bulk CNG plants, 2 Auto CNG stations and 1 Bulk CNG plant with a partnership agreement.
- Naturelgaz continues its international project development activities within the scope of the implementation of its current business model abroad.

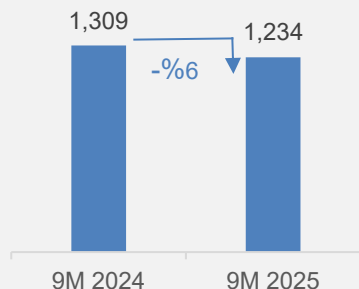
Power Generation: Distributed Energy, Biomass and Solar



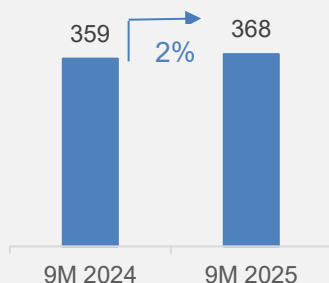
Total Generation (GW)



Revenue (mn TL)



EBITDA (mn TL)

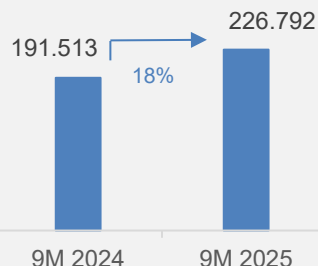


- Total electricity generation in 9m 2025 increased by 12% YoY, reaching 403 GWh. This growth was largely driven by the distributed energy segment, supported by an improved margin between electricity and natural gas prices.
- Revenues decreased by 6% YoY in 9M 2025, amounting to TRY 1,234 million. The increase in the inflation rate exceeding the rise in foreign exchange rates, along with the indexation adjustments required under inflation accounting practices, also had an adverse impact on revenues. EBITDA increased by 2% in the same period, reaching TRY 368 million. The improvement in the electricity–natural gas price margin, along with strict cost controls, had a positive impact on EBITDA.
- According to the Company's standalone financials, net profit reached TRY 115.4 million in 9M 2025, representing a 289% YoY increase.
- As part of the tender awarded to Consus Enerji by the Ministry of Energy and Transport of the Government of the Commonwealth of The Bahamas and Bahamas Power and Light Company to supply electricity to two islands:
 - In April 2025, two Power Purchase Agreements (PPAs) were signed between Bahamas Power and Light Company and EA Energy Limited—a company established in the Commonwealth of The Bahamas in which Group subsidiary Consus Bahamas holds a 50% stake. Under these agreements, electricity will be supplied to the two islands for a period of 25 years at a USD-denominated unit price.
 - The project will have a total installed capacity of 75 MW from natural gas and solar power plants, along with 25 MWh of energy storage systems.
 - The project entails a total investment expenditure of approximately USD 135 million, covering design, engineering, equipment procurement, installation and construction, commissioning, as well as all interest and insurance expenses incurred during the investment phase. To finance this investment, a USD 75 million long-term private placement has been issued. The facility is non-recourse, features a 10-year principal grace period, and matures in 2045. The investment process is expected to be completed within 2026, with the commissioning of the power plants and commencement of the operational phase targeted for the same year.
- Leveraging the synergies created by GPH's international port network, a preliminary agreement has been signed for a 5 MWp solar energy project in Antigua and Barbuda, to operate under a guaranteed tariff for a period of 30 years. Negotiations regarding the Power Purchase Agreement (PPA) are currently ongoing.
- A 3.1 MWp ground-mounted solar power plant, initiated in 2024 for a Group company, was commissioned in Q2 2025. In addition, following the signing of a new business contract in March 2025, works are ongoing for the development, construction, and operation of another 3.1 MWp solar power plant for a different customer, which is planned to be commissioned in Q4 2025.

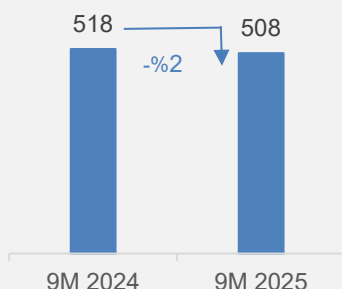
Mining Division: Straton



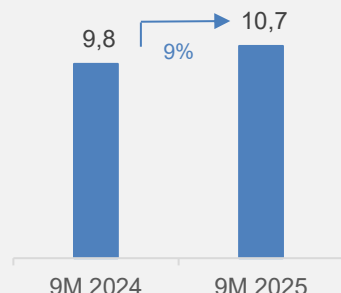
Volume (tons)



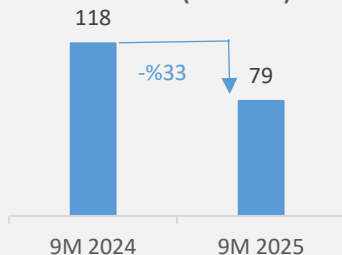
Revenue (mn TL)



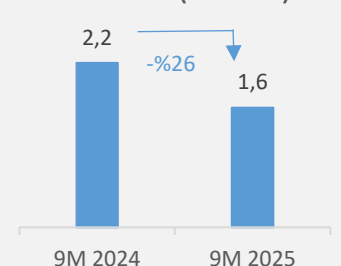
Revenue (Eur mn)



EBITDA (mn TL)



EBITDA (Eur TL)



- Supported by the increase in feldspar demand from the international markets, the Company achieved a sales volume of 226,792 tons in 9M 2025, representing a 18% increase yoy.
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume was **212.851 tons (9M 2024: 147,046)** while domestic sales volume was realized **at 13,941 tons (9M 2024: 44,467) for the period.**
- In 9M 2025 the Mining segment's revenues decreased by 2% to TL 508million, and EBITDA decreased by 33% to TL 79 million YoY. In EUR terms, revenues increased by 9% to EUR 10.7 million, while EBITDA declined by 26% to EUR 1.6 million.
- The decline in EBITDA can be explained by the adverse impact of inflation increasing at a higher rate than the depreciation of foreign exchange rates, which put pressure on operating profit margins. In addition, the continued contraction in demand for high value-added products during the first nine months of 2025 negatively affected EBITDA. This trend is expected to start improving in the coming quarters.
- After signing a contract with an affiliated entity of the Group for the installation and operation of a solar power plant (SPP) in 2024, the power plant with a 3.1 MWp capacity was commissioned in the second quarter of 2025. Through this investment, the Company aims to achieve greater energy efficiency by reducing energy costs and strengthening its sustainability metrics.

Real Estate Division: Ardus

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues.
 - In 9m 2025 the Real Estate segment revenues and EBITDA increased by 8% and 3%, respectively. Revenues stood at TL 226.8 million and EBITDA was TL 106.9 million in 9M 2025.
- **Sümerpark Real Estate Project**, which is the new living centre of Denizli, is composed of Sümerpark Evleri consisting of 608 houses, private school and hospital lands.
- **Van Shopping Centre** is the first shopping centre in the city and provides a strong selection on 55,000m² building area and 26,047 m² leasable area. Van Shopping Centre is home to approximately 86 stores as well as restaurants and cafes, child playground and 7-screen cinemas. In 9M 2025, it attracted c.6mn visitors, while currently operating with 100% occupancy.
- **Rıhtım 51 (Karaköy)** :Rıhtım 51 has 2nd degree listed historical building. The renovation projects of the property have been completed and the building permit is obtained for the 6,603 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.
- **Cyprus**: Maya, which was established to develop the Aqua Dolce Tourism and Entertainment Center Project and is designed to include Aqua Dolce Tourism and Entertainment Center, Resort Hotel, SPA, multi-purpose conference hall, casino, sports facilities, apartments and residences.



ARDUS



Asset Management & Brokerage Division:

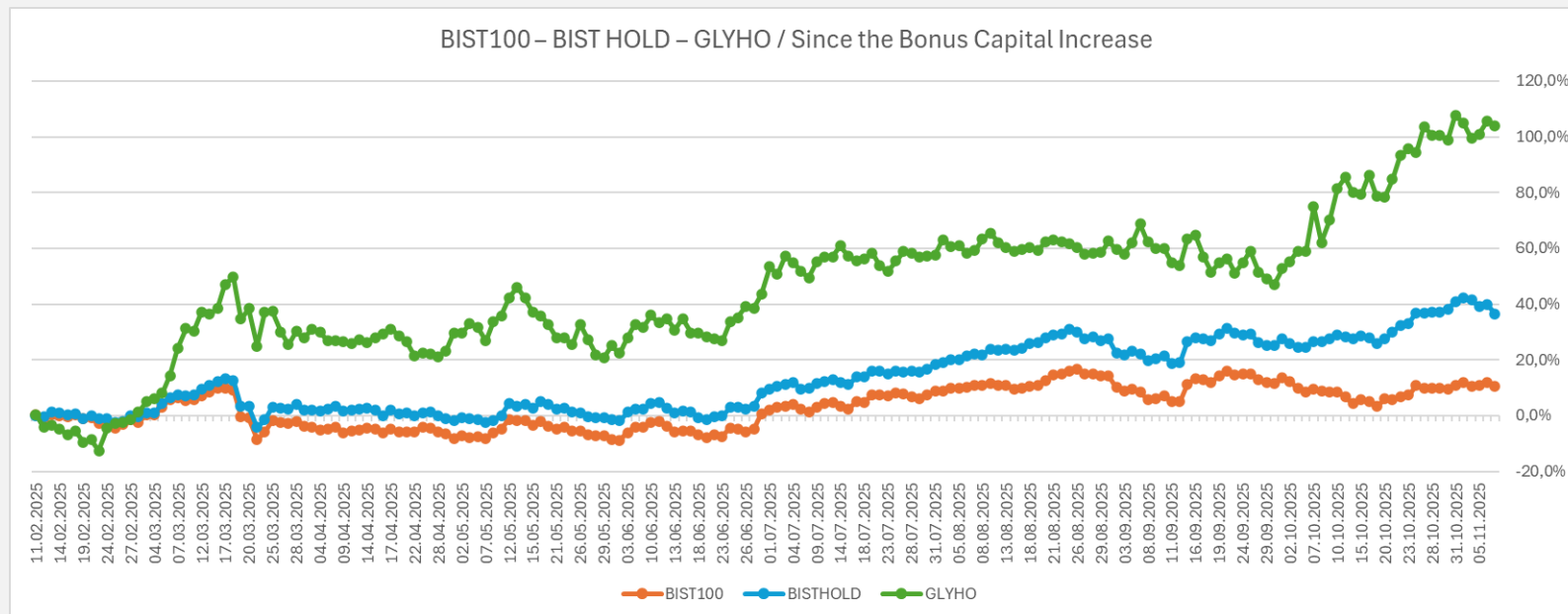
Istanbul Asset Management & Global Securities & Global MD



- Revenues of the brokerage and asset management division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees .
- **The brokerage & asset management division** revenues declined by 13% to TL 1,336 million, while EBITDA decreased by 9% YoY, to TL 292 million. This contraction was driven by the uncertain environment and market volatility observed during the first 9M.
- **Istanbul Asset Management is the largest portfolio management company** which has domestic capital and without a bank/brokerage house /insurance company as a parent.
 - Actus Asset Management and Istanbul Asset Management finalized their merger under Istanbul Asset Management by the end of September 2020, creating the largest domestic and independent asset management company in Turkey.
 - GIH exercised its option to buy additional 40% stake in İstanbul Asset management in September 2021, increasing its stake in the company from 26.6% to 66.6%, becoming the largest shareholder; and hence paving the way for full consolidation. The remaining 6.65% stake is owned by the Police Care and Assistance Funds, which has over 50,000 partners and sizeable assets of 1.3bn TL, while 26.75% stake is owned by 5 investors.
 - Istanbul Asset Management is Turkey's largest independent and domestically owned asset management company, managing 79 investment and venture capital funds — including 4 pension funds — as well as 924 corporate and individual discretionary portfolios..
 - Istanbul Asset Management manages **148bn TL** in AUM as of 9M 2025.
- As of 9M 2025, the total AUM managed by our group's asset management companies has increased by 39% compared to 9M 2024, reaching 151.1 billion TL.
- **Global Securities** had a **market share of c.1%** with an equity trading volume of 794bn TL in 9M 2025.

IV – APPENDIX

Share Performance



		BIST100	Holding Index	GLYHO Share
Share Split / Bonus Issue	11.Feb.2025	9.883	8.544	5,62
Start of Share Buyback	14.Apr..2025	9.424	8.780	7,10
	7.Nov.2025	10.925	11.664	11,46
Share split / Bonus Issue	As of February 1	11%	37%	104%
Start of Share Buyback	As of April 14	16%	33%	61%

Balance Sheet

(TL Million)	30 Sep 2025	31 Dec 2024
ASSETS		
Current assets	20.207,9	18.830,7
Cash and banks	11.922,0	9.950,7
Marketable securities	1.235,1	1.320,2
Trade receivables and receivables from operations in finance sector	3.808,7	4.260,6
Inventories	630,0	790,0
Other current assets (1)	2.612,1	2.509,2
Non-current assets	71.667,1	67.090,2
Financial assets	146,9	63,5
Investment properties	9.229,0	8.824,3
Tangible fixed assets	15.115,5	13.888,7
Intangibles and concession properties	36.904,1	34.659,4
Right of use assets (3)	4.298,2	3.846,7
Equity pickup investments	951,9	833,0
Goodwill	933,9	971,0
Deferred tax assets	2.933,8	2.946,2
Other receivables and non-current assets (2)	1.153,7	1.057,4
TOTAL ASSETS	91.875,0	85.920,9
LIABILITIES		
Short term liabilities	15.052,7	14.991,6
Financial debt	9.159,1	8.412,3
Lease liabilities (3)	235,8	192,8
Trade payables	3.326,8	4.401,3
Accrued liabilities and other payables	2.330,9	1.985,2
Long term liabilities	58.942,3	53.598,3
Financial debt	52.451,4	47.748,7
Lease liabilities (3)	3.378,2	2.959,0
Provisions and other long term liabilities (4)	847,2	773,7
Deferred tax liabilities	2.265,5	2.116,9
Total shareholders' equity	17.880,0	17.331,0
Paid in capital	1.950,0	650,0
Treasury shares	-143,3	-
Reserves	1.623,7	3.571,1
Previous years' profit/loss	5.904,0	2.079,5
Profit/(loss) for the period	2.085,3	4.157,6
Minority interest	6.460,3	6.872,8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	91.875,0	85.920,9

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

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

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

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

Income Statement

(TL Million)	9M 2025	9M 2024
Total gross revenues	20.332,1	17.682,2
Cost of sales and services	-11.873,2	-9.745,5
Gross profit	8.458,9	7.936,7
Operating expenses	-3.582,3	-3.916,2
Other operating income/(loss), net	380,2	190,9
Equity pickup asset gains/(losses)	145,9	171,9
Gross operating profit/(loss)	5.402,6	4.383,3
Financial income/(expenses), net	-1.946,4	-2.246,9
Monetary gain / (loss)	4,2	848,6
Profit/(loss) before tax	3.460,4	2.985,1
Taxation	-409,8	-344,6
Profit/(loss) after tax	3.050,6	2.640,4
Minority interest	965,3	1.174,0
Net profit/(loss) for the period	2.085,3	1.466,4
EBITDA	7.627,7	6.861,1

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