



Scores Earned Under  
Challenging Conditions  
Right timing, right action, right results

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In every game, what determines the outcome is not only strength, but also the ability to read the rhythm of the game correctly. Players on the field follow the flow, wait for the right moment, and make their move when the time comes.

For Global Investment Holdings, 2025 was exactly such a period. In an environment marked by ongoing uncertainty and volatility in the global economy, timing and strategic decision-making proved critical. Thanks to our diversified business model and disciplined financial approach, we carefully analysed changing conditions and took well-calibrated strategic steps. While preserving our existing assets, we continued our growth journey by seizing new opportunities. The results we achieved clearly demonstrate our success.



**24.7** TL billion  
Consolidated revenue

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A photograph of a swimmer in a pool, captured from an overhead perspective. The swimmer is in the middle of a stroke, with one arm raised and splashing water. The pool is divided into lanes by white and red lane lines. A large, semi-transparent blue shape is overlaid on the bottom right of the image, containing white text.

A forward move  
at the **right**  
**moment**

*In a game, the moment that makes the difference is often the forward move made at the right time; the right step can change the course of the game.*

Global Investment Holdings' ports business continued to grow in 2025 with this same mindset. In line with the strong momentum in the global cruise industry and rising passenger demand, we expanded our portfolio while strengthening our network through new port agreements and concession contracts. With the commissioning of new operations, capacity increases at existing ports, and long-term concession extensions, our ports platform further reinforced its global scale and strength.



**4**

New ports



**21**

Million passengers

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*Strong performance is driven not only by decisive moves at critical moments, but also by the disciplined preparation that enables them.*

As Global Investment Holdings, we continued to grow our energy business by both strengthening our infrastructure and diversifying our portfolio. Through Naturelgaz, we expanded our service network, delivering natural gas to 141 districts and towns, while increasing our total sales volume to 359.1 million Sm<sup>3</sup>. With Consus Enerji, we maintained our efficient growth strategy, closing the year with 110.5 MW of installed capacity in operation. Our solar power plant (SPP) investments in Aydın and Mardin further strengthened our portfolio in terms of both capacity and diversification. Meanwhile, the energy project we implemented in the Bahamas marked an important milestone in our international growth vision.



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**359.1** Million Sm<sup>3</sup>  
Naturelgaz sales volume

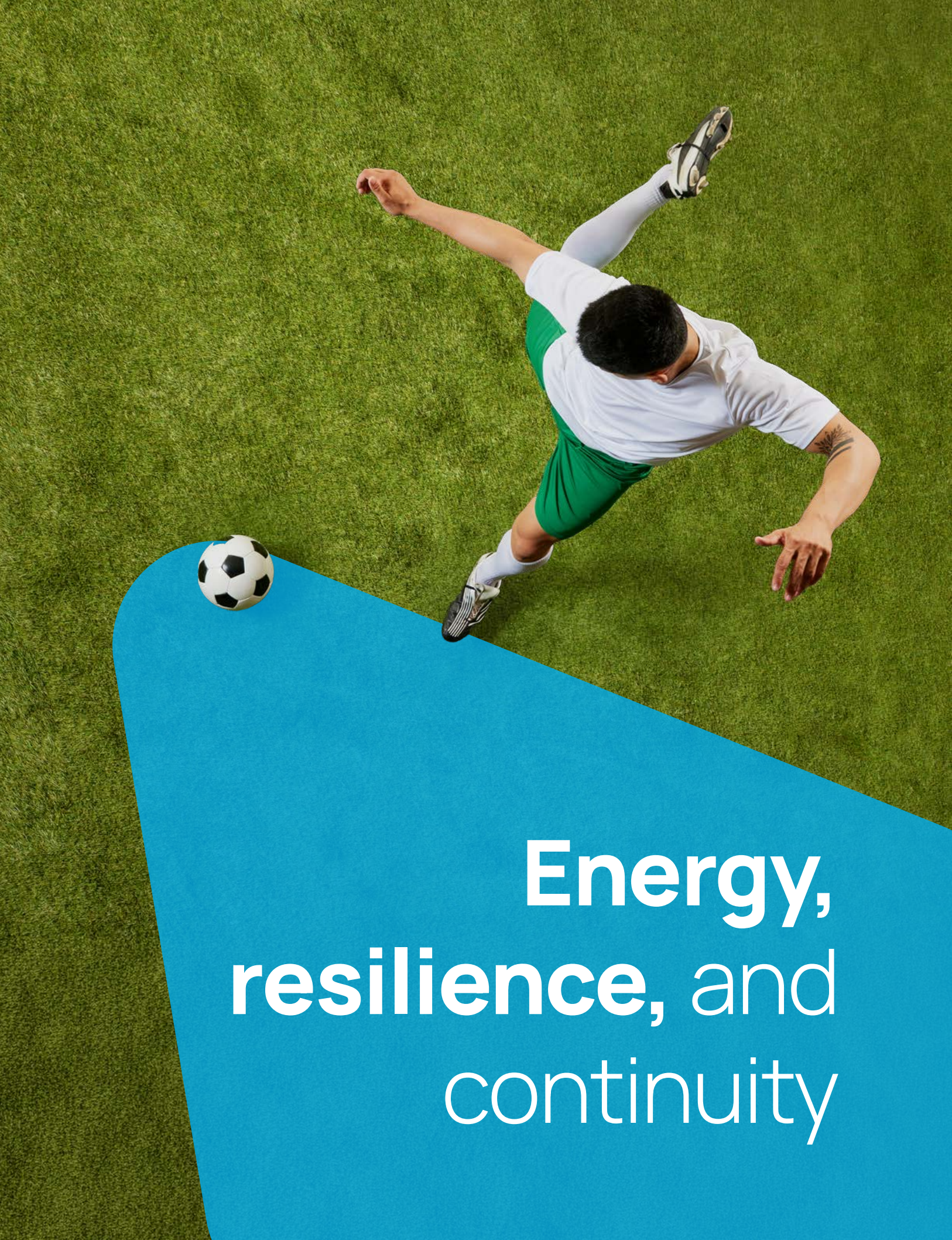
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**110.5** MW  
Consus Enerji installed capacity

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**Energy,  
resilience, and  
continuity**



**A strong  
response to  
challenges**

*Every challenge has difficult moments.  
What matters in those moments is to keep  
moving forward without losing focus.*

We maintained our steady progress in our mining and real estate segments throughout 2025. On the mining side, despite changing market conditions, demand in international markets supported sales volumes, while our operational efficiency initiatives and investments aimed at improving energy efficiency contributed positively to segment performance. In the real estate segment, we reached a significant milestone in our hotel project in Karaköy. Following the completion of the construction phase, the project advanced to a new stage with a management agreement signed with an international brand. This investment, planned to become operational in 2026, is expected to strengthen the Holding's recurring income generation capacity.



**276,371** Tons  
Feldspat sales volume



**314** TL million  
Real estate segment revenue

*Long-term success is shaped not only by today's performance, but by responsible and forward-looking decisions for the future.*

We see sustainability as one of the core pillars that ensures the permanence of the value we create. In 2025, under the leadership of our Sustainability Committee, Global Investment Holdings further strengthened the integration of ESG criteria into its decision-making processes. Across our global port network, we expanded practices such as waste management, energy efficiency, and sustainable terminal infrastructure. At the same time, through our investments in Naturelgaz and Consus Enerji, we increased our renewable energy capacity, taking significant steps toward reducing our carbon footprint.



Sustainable and  
**consistent**  
**performance**

# 2025 was another strong year for Global Investment Holdings.

2025 has been a year marked by contrasts – a period in which the global economy began to show signs of stabilization, yet the world around us remained defined by fragmentation, volatility, and profound structural change. After several years of consecutive shocks, from the pandemic to war, inflation, energy insecurity and aggressive monetary tightening, the international system entered 2025 with cautious hopes of normalization. In many respects, these hopes were partially justified. Inflationary pressures moderated in several major economies, central banks began to adopt a more balanced tone, and investors regained some confidence that the most disruptive phase of the global tightening cycle was behind us.

Yet this stabilization has been uneven and fragile. The international agenda continued to be dominated by geopolitical fractures and strategic competition. The war in Ukraine remained a major source of uncertainty for Europe, shaping energy policy, fiscal priorities and the region's security architecture. In the Middle East, the humanitarian crisis in Gaza and broader regional instability—compounded by escalating tensions involving Iran, Israel, and the United

States—underscore how rapidly local developments can gain global significance. While the full implications of these developments remain uncertain, they have heightened concerns around regional stability, energy security, maritime routes, and investor sentiment. In particular, the risk of disruption in critical corridors and energy markets has once again reminded the world that geopolitical events can affect not only diplomatic relations, but also inflation, shipping, tourism, consumer confidence, and the cost of capital.

At the same time, the rivalry between the United States and China continued to shape the world economy. Competition in trade, technology, artificial intelligence, semiconductors, critical infrastructure and financial influence has moved beyond cyclical tension and become a structural feature of the global order. The global economy is increasingly moving away from a purely efficiency-driven model toward one where security, redundancy, political alignment and strategic autonomy play a much larger role. This does not mean globalization is ending. Rather, it is being reorganized into a more selective, more regional, and more risk-aware system.



**24.7** TL BILLION  
Consolidated Revenue



**5.1** TL BILLION  
Consolidated Net Profit



We reported consolidated net revenues of TL 24.7 billion and consolidated operating EBITDA of TL 10.6 billion.

**Mehmet Kutman**  
Chairman



While these geopolitical dynamics created uncertainty, technological progress continued with extraordinary speed. Artificial intelligence moved deeper into mainstream workflows, not only in software and services, but also in logistics, finance, manufacturing, energy management, customer analytics and decision-making processes. Automation and advanced data systems continued to reshape productivity and cost structures. These developments offer enormous opportunities, but they also create new risks around regulation, cybersecurity, labour markets and corporate governance. Businesses are no longer asking whether these technologies will affect them; they are asking how quickly they can adapt. The winners of this transition will be those who combine innovation with judgement, speed with discipline, and automation with human insight.

The climate and sustainability agenda remained another defining theme of 2025. The global economy continues to face the difficult task of reconciling growth, energy security, affordability, and decarbonization. Although governments and companies have made significant commitments, the gap between ambition and implementation remains wide. Climate-related risks are becoming more visible, while regulatory expectations and investor scrutiny are increasing. For businesses, sustainability is no longer a communication exercise; it is becoming a fundamental part of capital allocation, operational efficiency, stakeholder engagement, and long-term competitiveness.

### **Türkiye: Rebalancing, Discipline and the Foundations of Confidence**

In Türkiye, 2025 marked the continuation of the macroeconomic rebalancing process that began after the 2023 elections. The shift back toward orthodox economic management helped mitigate previous distortions caused by deeply negative real interest rates, financial repression, and artificially suppressed pricing mechanisms. While the adjustment has been demanding, it has gradually supported confidence and improved visibility.

The Central Bank of the Republic of Türkiye maintained a tight policy stance aimed at controlling inflation expectations and stabilizing financial conditions. Although inflation remained high by international standards, the disinflationary direction became clearer, policy credibility improved, and markets increasingly began to price risk more rationally.

This transition inevitably brought challenges for the real economy. Borrowing costs remained elevated, liquidity was tight, and corporates faced a more selective financing environment. Exchange rate dynamics also continued to influence margins and investor expectations, making balance sheet discipline, working capital management, and careful capital allocation increasingly important.

For Global Investment Holdings, this environment reinforced the value of diversification. Our businesses have different currency exposures, capital intensity profiles, and sensitivities to domestic demand, allowing us to manage macroeconomic volatility more effectively.

## During 2025, GPH continued to strengthen its global footprint.

Looking ahead, we expect Türkiye's policy framework to remain focused on disinflation through 2026. The path may not be linear, and the timing of any monetary easing will depend on inflation dynamics, domestic demand, global financial conditions, and policy credibility. Nevertheless, compared with the volatility of previous years, a more disciplined and predictable macroeconomic framework should provide a stronger basis for planning, investment, and long-term value creation. We remain cautious, but constructive.

### **Risk, Positioning and the Strength of Our Portfolio**

In a world defined by uncertainty, the question is not whether a company is exposed to risk. All companies are. The more important question is whether that exposure is understood, diversified, and managed with discipline.

Global Investment Holdings remains well-positioned, as our business lines are not tethered to a single macroeconomic driver but span diverse sectors with varying demand patterns and regulatory frameworks. We are present in sectors with different demand patterns, different regulatory frameworks, and different geographic exposures. This diversification is a strategic asset.

Our ports business benefits from global cruise tourism trends and operates across multiple countries and regions. Our gas business serves essential energy needs in Türkiye and, having recently announced its first overseas investment, is beginning to transform its proven domestic model into

an international growth platform. Our power business combines domestic generation assets with international long-term contracted projects. Our real estate portfolio includes resilient assets and value-accretive redevelopment opportunities. Our financial services businesses provide capital-light exposure to Türkiye's financial markets. Our mining operations, while cyclical, remain supported by export demand and resource depth.

This structure does not eliminate risk, but it improves our ability to absorb shocks. Geopolitical tensions may affect one geography but not another. Interest rates may affect capital markets while tourism demand remains strong. Currency movements may pressure some margins while supporting foreign currency-linked revenues elsewhere. This balance is one of the reasons our Group has been able to navigate volatile periods over many years.

We are also fortunate that many of our businesses are positioned in areas of structural relevance. Cruise ports sit at the intersection of tourism infrastructure and destination development. Non-piped gas distribution supports energy access and flexibility. Renewable and distributed power generation responds to the need for cleaner and more resilient energy systems. Brokerage & Asset management benefits from the increasing need for professional investment solutions in complex markets.

This is why we view our portfolio not merely as diversified, but as strategically resilient.

## Group Performance: Strong Earnings, Disciplined Execution

Against this backdrop, 2025 was another strong year for Global Investment Holdings.

We reported consolidated net revenues of TL 24.7 billion and consolidated operating EBITDA of TL 10.6 billion. Consolidated net profit reached TL 5.1 billion, compared with TL 4.3 billion in 2024, representing a 17% year-on-year increase. These results were achieved despite persistent inflationary pressures, elevated interest rates, market volatility, and ongoing geopolitical uncertainty.

On a pre-IAS 29 basis, the strength of our performance was even more visible. Consolidated revenues increased by 40%, while consolidated EBITDA increased by 43%. In USD terms, consolidated revenues increased by 12%, EBITDA by 14%, and consolidated net income by 26%. These figures demonstrate not only nominal growth, but also the underlying strength and international relevance of our earnings base.

Our performance reflects the contribution of several factors: continued momentum in the ports business, strong operational execution at Naturelgaz, disciplined management of power assets, resilience in real estate, and a continued focus on efficiency across the Group. It also reflects the dedication of our teams, who continued to execute in a demanding environment.

## Global Ports Holding: Scale, Execution and the Next Phase of Cruise Infrastructure

Global Ports Holding once again played a central role in our Group's performance in 2025. The global cruise industry maintained strong momentum throughout the year, supported by robust consumer demand, increased deployment, and record bookings for future seasons.

Across GPH's entire network, including equity-accounted ports, total cruise calls increased by 15% to 7,328, while passenger movements rose by 8% to 20.9 million. Average occupancy rates at consolidated ports remained strong, ranging between 100% and 114% during the year. These figures confirm the structural strength of cruise demand and indicate that the sector has entered a new phase of sustained growth, supported by high occupancy levels, expanding deployment, and strong forward booking trends.

Financially, the ports segment delivered strong results. Revenues increased by 10% to TL 12.2 billion, while EBITDA increased by 13% to TL 7.9 billion. On a USD basis, revenues increased by 18% to USD 284 million, while EBITDA increased by 22% to USD 184 million.



**Global Ports Holding once again played a central role in our Group's performance in 2025.**



## 2025 confirmed the structural attractiveness of the cruise industry and the strength of GPH's platform.

This performance reflects both volume growth and the operating leverage inherent in our business model. Cruise ports require disciplined investment and high standards of service, but once scale is achieved, incremental passengers and calls can contribute meaningfully to profitability.

During 2025, GPH continued to strengthen its global footprint. Operations commenced at Bremerhaven Cruise Port, while agreements were signed or advanced for Mindelo in Cabo Verde, Greenock Cruise Port in Scotland, Casablanca Cruise Port, Seville Cruise Port, and Ferrol Cruise Port. We also extended the Lisbon Cruise Port concession until January 2056 and secured an extension for Marina Bay Cruise Centre Singapore, potentially extending the concession to 2037.

These developments are important not only because they expand the portfolio, but because they reinforce GPH's position as the world's leading independent cruise port operator. The business now operates across continents, currencies, regulatory environments, and cruise itineraries. This geographic diversification is increasingly valuable in a world where regional disruptions can affect travel patterns.

However, growth in cruise infrastructure is not only about adding ports. It is also about deepening the commercial model. Our focus is increasingly on ancillary revenues: shore excursions, retail, food and beverage, destination experiences, and passenger services. These activities are critical to increasing revenue per passenger and creating more value from existing traffic.



**7.9** TL BILLION  
GPH EBITDA

Our objective is clear: to combine scale with yield. Passenger numbers matter, but monetization matters equally. We will continue to professionalize commercial operations, strengthen partnerships, improve retail offerings, and enhance the passenger experience. In doing so, we aim to create value not only for GPH, but also for cruise lines, destinations, local communities, and public authorities.

We also remain mindful of the environmental responsibilities of the cruise industry. Ports will play an essential role in the sector's sustainability journey through shore power, waste management, energy efficiency, and stakeholder dialogue. As the largest independent cruise port operator, GPH has both an opportunity and a responsibility to help shape this transition.

In summary, 2025 confirmed the structural attractiveness of the cruise industry and the strength of GPH's platform. We enter 2026 with momentum, scale, and a clear strategic agenda.



### **Naturelgaz: Market Leadership, Operational Discipline and International Ambition**

Naturelgaz delivered another robust performance in 2025, underscoring both its operational resilience and its capacity for profitable growth within a competitive, inflationary environment. Sales volume reached 359 million Sm<sup>3</sup>, representing an 11% increase compared to the previous year. The city gas segment was once again a major growth driver, with sales volume increasing by 27% to 226 million Sm<sup>3</sup>. This performance reflects the essential role Naturelgaz plays in providing flexible and reliable energy access to towns, industrial customers, and regions not served by pipeline infrastructure.

Revenues from the gas segment reached TL 7.9 billion, while EBITDA increased by 15% to TL 1.7 billion. On a standalone basis, gross profit increased by 12% to TL 2.2 billion, and net profit surged by 88% to TL 901 million. These results were supported by effective cost management, process improvements, and disciplined execution.

Naturelgaz also continued to return value to shareholders, distributing a gross dividend of TL 400 million in April 2025. This reflects the Company's cash generation capacity and its commitment to balancing growth with shareholder returns.



**Naturelgaz delivered another robust performance in 2025.**

# At Consus, the Bahamas project will introduce long-term hard-currency revenue and strengthen the Company's international platform.

The year was also important from a sustainability perspective. In addition to its existing solar power plant in Konya, Naturelgaz commissioned its new Muş solar power plant with 15 MW capacity. As a result, the Company has begun sourcing a majority of its operational energy needs from renewable resources. This investment supports cost optimization while reinforcing Naturelgaz's ESG objectives.

The Company also continued to invest in its operational infrastructure. With a total of 16 facilities and its Production and Design Centre in Sakarya, Naturelgaz has built a platform that combines logistics, engineering, distribution, and customer service capabilities. This integrated model is difficult to replicate and remains one of the Company's competitive advantages.

A particularly important development in 2025 was Naturelgaz's first overseas investment in South Africa. By acquiring a 60% equity stake in AfroJoule Energy Holdings, which subsequently acquired a 30.5% stake in LNG Hub Ltd., Naturelgaz took a meaningful step toward internationalizing its business model. LNG Hub is expected to commence operations in the first half of 2028.

This is still an early-stage initiative, but strategically it is significant. Naturelgaz has developed a proven model in Türkiye, and there are markets where similar infrastructure gaps, energy access needs, and modular distribution solutions may create opportunities. Our approach will remain disciplined. International expansion should be pursued not for its own sake, but where the risk-return profile is attractive and where our know-how provides a clear advantage.

Looking ahead, Naturelgaz remains well-positioned. Its business is grounded in real demand, operational expertise, and market leadership. In a world increasingly focused on energy security, flexibility, and transition, Naturelgaz has an important role to play.

### **Consus Enerji: Scaling Beyond Türkiye with Contracted Growth**

Consus Enerji continued its transformation in 2025 from a Türkiye-focused distributed power player into a broader platform with international growth potential.

Total electricity generation increased by 12% year-on-year to 539 GWh, largely driven by the distributed energy segment. Revenues decreased by 7% to TL 1.6 billion, reflecting the impact of inflation exceeding the pace of foreign exchange depreciation and the effects of inflation accounting. EBITDA, however, increased by 4% to TL 524 million, demonstrating operational resilience.

The most important development of the year was the progress achieved in the Bahamas project. In April 2025, two Power Purchase Agreements were signed with Bahamas Power and Light Company for the supply of electricity to two islands for a period of 25 years at USD-denominated tariffs. In December, comprehensive EPC contracts were signed covering the planning, engineering, procurement, construction, installation, testing, and commissioning of the plants and storage systems.

The full project scope includes 110 MW of investment: 25 MWp of solar power plants, 35 MWh of energy storage systems, a 50 MW natural gas power plant, and related grid connection facilities. The facilities are planned to be commissioned in the first half of 2027.

This project is transformational for Consus. It introduces long-term contracted foreign currency revenues, diversifies the Company geographically, and demonstrates its ability to deliver complex power solutions in island economies where reliable and cleaner power infrastructure is a strategic priority.

Our financing strategy reflects this same discipline; for instance, we completed a USD 75 million bond issuance with a 10-year grace period and 20-year maturity without requiring a Group guarantee. In addition, local investors were brought into EA Energy through a private capital increase, generating USD 26.7 million in proceeds while aligning the project with local stakeholders.

This structure is exactly the kind of capital allocation we seek: long-term, contracted, internationally diversified, and financed in a manner that limits recourse to the Group.

Looking forward, Consus will focus on executing the Bahamas project with urgency and discipline, while continuing to evaluate new opportunities in renewable energy, distributed power generation, storage, and energy infrastructure. The energy transition will require flexible and reliable solutions, and Consus is increasingly well-positioned to participate in that opportunity.

#### **Straton: Preserving Value Through the Cycle**

Our mining business, Straton, operated in a mixed environment in 2025. International demand for feldspar improved, supporting a 13% increase in sales volume to 276,371 tons. Exports reached 253,326 tons, primarily to Spain, Italy, and Egypt, while domestic sales amounted to 23,045 tons.

Despite the volume increase, profitability remained under pressure. Revenues decreased by 3% to TL 648 million, while EBITDA declined by 30% to TL 92 million. In EUR terms, revenues increased by 4% to EUR 12.9 million, but EBITDA declined by 25% to EUR 1.8 million.

The decline in profitability was driven by the adverse impact of inflation increasing faster than foreign exchange depreciation, which pressured margins. In addition, demand for higher value-added products remained weak during the year.

Mining is inherently cyclical, and the key in such periods is not to chase volume at the expense of value, but to preserve operational discipline, maintain cost control, and protect long-term optionality. This was our approach in 2025.

The commissioning of a 3.1 MWp solar power plant in the second quarter was an important step toward improving energy efficiency and sustainability metrics. Energy costs are a significant component of mining operations, and renewable self-consumption investments can contribute to both margin resilience and ESG performance.

Looking ahead, we expect conditions to improve gradually, particularly as demand for higher value-added products recovers. Our focus will remain on efficiency, product quality, export markets, and disciplined capacity utilization.

#### **Real Estate: Resilience Today, Value Creation Tomorrow**

Our real estate segment delivered a resilient performance in 2025. Revenues increased by 8% and EBITDA by 21%, reaching TL 314 million and TL 175 million, respectively.

Van Shopping Centre remained a strong operational asset. As the first shopping centre in the city, with 26,047 m<sup>2</sup> of leasable area and approximately 86 stores, it continues to benefit from its regional positioning, tenant mix, and community relevance. In 2025, the shopping centre attracted approximately 8 million visitors and operated with 100% occupancy.

This performance highlights the enduring value of strategically located retail assets within underpenetrated regional markets. In an inflationary environment, turnover-linked rents and strong tenant sales can provide resilience, while community-oriented retail continues to play an important role in local consumption patterns.

The most important value creation opportunity in the segment remains Rihtım 51 in Karaköy. This second-degree listed historical building has been undergoing redevelopment into a 6,603 m<sup>2</sup> hotel project. A 25-year brand and management agreement has been signed with Hilton Worldwide, and the hotel is expected to commence operations and welcome its first guests in 2026.



# 12%

Increase in total electricity generation



# 8%

Increase in real estate revenues

# We are committed to high standards of environmental, social, and governance practices.

This project is significant for several reasons. First, it transforms a historical asset into a recurring income-generating hospitality property. Second, it is located in one of Istanbul's most dynamic and culturally important districts. Third, the partnership with a global operator validates both the quality of the project and its commercial potential.

Rihtim 51 is not merely a real estate development; it is an example of asset repositioning, heritage preservation, and long-term value creation. As Istanbul continues to attract tourism, business travel, and lifestyle demand, we believe this asset will become an important contributor to the segment.

In 2026, the expected launch of the hotel will mark a new phase for our real estate portfolio, increasing recurring revenues and enhancing asset value.

### **Financial Services: Navigating Volatility with Market Discipline**

Our financial services platform experienced a more challenging environment in 2025. High interest rates, market volatility, and cautious investor behaviour affected both asset management and brokerage activity.

The brokerage and asset management segment's revenues declined by 24% to TL 1.8 billion, while EBITDA reached TL 320 million. This contraction reflected the uncertain environment and volatility observed during the year.

Financial services are cyclical, and performance will vary with market conditions. However, the segment remains an important part of our Group. It provides capital-light earnings potential, market insight, and strategic relevance in a country where the financialization of savings continues to develop.

### **Group Financial Structure: Funding Discipline and Shareholder Value**

Financial discipline remained central to our management approach in 2025.

As of year-end, consolidated gross debt stood at USD 1.5 billion, while consolidated net debt stood at USD 1.1 billion. A significant portion of this debt relates to long-term port financing and project-level borrowings. Consolidated long-term debt with maturities longer than 15 years amounted to USD 919 million, including borrowings related to Nassau, private placement bonds, San Juan, St. Lucia, Liverpool, and Consus Bahamas.

This structure matters. Long-term infrastructure assets should be financed with long-term funding. We have worked deliberately to align asset duration with debt maturity, reduce refinancing risk, and secure project-level financing without Group guarantees where possible.

At year-end, consolidated Net Debt/EBITDA stood at 4.6x. Excluding consolidated borrowings with maturities of 15 years or longer, the ratio stood at 2.3x. This distinction is important because a large portion of our debt is long-term, asset-backed, and linked to infrastructure concessions with extended cash flow visibility.

In 2025, we also took concrete steps to enhance shareholder value. We launched a share buyback program in April, with a maximum fund allocation of TL 2.5 billion. As of 31 December 2025, the Company held 21.7 million GLYHO shares under the program. We also executed a 200% bonus issue, increasing issued capital from TL 650 million to TL 1.95 billion, fully covered by internal resources. In addition, we distributed TL 125 million in cash dividends from distributable net period profit.

These actions reflect our balanced capital allocation philosophy. We aim to invest in growth, preserve financial flexibility, and return value to shareholders when appropriate. None of these objectives should be pursued in isolation. The strength of a holding company lies in its ability to allocate capital across time, cycles, and opportunities with discipline.

### **Sustainability and Governance: Responsibility and Strategic Necessity**

Sustainability remains at the core of our long-term vision. Across Global Investment Holdings and our subsidiaries, we are committed to high standards of environmental, social, and governance practices.

We view sustainability not only as a responsibility toward our stakeholders and communities, but also as a strategic imperative. The global economy is moving toward cleaner, more efficient, and more resilient models. Companies that fail to adapt will face higher costs, tighter regulation, and reduced access to capital. Companies that lead this transition will be better positioned to create long-term value.

Our sustainability efforts are visible across the portfolio. In ports, the focus is on environmental infrastructure, stakeholder engagement, destination management, and preparing for the evolving sustainability requirements of the cruise industry. In gas and power, investments in solar power, storage, distributed generation, and cleaner infrastructure support both operational efficiency and emissions reduction. In mining, renewable energy investments improve energy efficiency and reduce environmental impact. In real estate, redevelopment and adaptive reuse can support urban renewal while preserving cultural value.

Governance is equally important. As a diversified group operating across multiple jurisdictions and sectors, we must maintain robust internal controls, risk management frameworks, compliance standards, and transparent reporting practices. Our stakeholders expect not only performance, but also accountability.

We will continue to integrate ESG considerations into investment decisions, operational planning, and stakeholder engagement. This is not a separate agenda; it is part of how we build a stronger and more resilient Group.

### **Creating Enduring Value in a Fragmented World**

Looking ahead to 2026, we expect the global environment to remain complex. Geopolitical risks, including those related to the Middle East, energy markets and global trade routes, will likely remain important. Monetary policy normalization may proceed gradually, and climate-linked regulatory pressures will continue to intensify. For Türkiye, the continued success of the disinflation and normalization program will depend on policy credibility, market trust and social cohesion.

Within this environment, our strategy remains grounded in realism and discipline. We will continue to invest, but selectively. We will grow, but prudently. And we will return capital, but sustainably.

We see multiple levers of value creation across our portfolio. At Global Ports Holding, new concessions, tariff optimization, ancillary revenue growth and ESG-aligned upgrades are expected to support long-term EBITDA growth. At Naturegaz, operational scaling, renewable energy investments and international expansion remain strategic priorities. At Consus, the Bahamas project will introduce long-term hard-currency revenue and strengthen the Company's international platform. At Straton, our focus will remain on margin preservation, energy efficiency and export market optimization. In real estate, the opening of the Hilton-branded Rihtim51 hotel will mark a new phase of recurring income generation. And in financial services, we will continue to build on our strong asset management and brokerage platforms.

I would also like to thank our shareholders, partners, customers, and stakeholders for their continued trust.

The world around us remains complex, and uncertainty is likely to remain part of the environment in which we operate. Yet we enter the future with confidence — not because we underestimate these challenges, but because we understand them, prepare for them, and build our Group accordingly.

With disciplined execution, prudent capital allocation, operational excellence, and a long-term perspective, we will continue to strengthen Global Investment Holdings and create sustainable value for all our stakeholders.

Yours sincerely,

**Mehmet Kutman**  
Chairman

# Operational Footprint





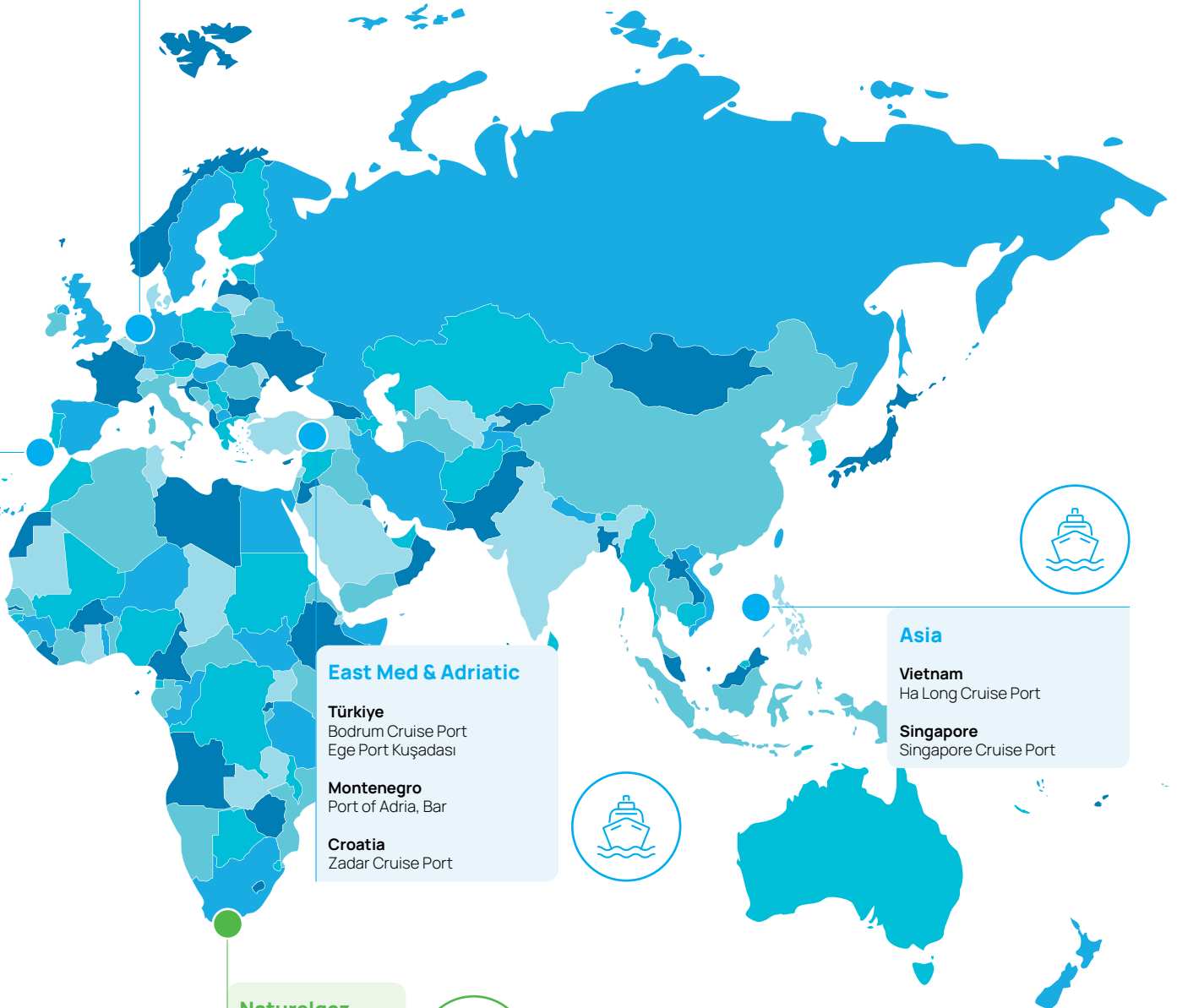
## Central Med & Northern Europe

**Germany**  
Bremerhaven Cruise Port

**Italy**  
Cagliari Cruise Port  
Catania Cruise Port  
Crotona Cruise Port  
Taranto Cruise Port  
Valletta Cruise Port  
Venice Cruise Port

**United Kingdom**  
Greenock Cruise Port  
Liverpool Cruise Port

**Tunisia**  
La Goulette Cruise Port



## East Med & Adriatic

**Türkiye**  
Bodrum Cruise Port  
Ege Port Kuşadası

**Montenegro**  
Port of Adria, Bar

**Croatia**  
Zadar Cruise Port

## Asia

**Vietnam**  
Ha Long Cruise Port

**Singapore**  
Singapore Cruise Port

## Naturelgaz

**South Africa**  
Afrojoule Energy Holdings (Pty) Ltd.



## GIH targets sustainable growth through active investment strategies.

### 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, Naturel Gaz, 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 Arduş 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.



**5.1** TL BILLION  
Net Profit

## 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 fundamental



## 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

In 2025, within the Company's registered capital ceiling of TL 9,000,000,000, the issued share capital has been increased by 200%, fully covered by internal resources, and has been raised to TL 1,950,000,000. Such bonus issue was registered by the Istanbul Trade Registry Directorate on 20 February 2025 and published in the Turkish Trade Registry Gazette dated 20 February 2025 and numbered 11276.

The permission of the upper limit of the registered capital given by the Capital Markets Board is valid for the years of 2022-2026 (5 years). Global Investment Holdings' shareholder structure as of 31 December 2025 is as follows:

## Strong and Committed Shareholder Structure

31 December 2025	Shares (TL)	(%)
Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş.**	701,369,878	35.97%
Other	1,248,630,122	64.03%
<b>Total</b>	<b>1,950,000,000</b>	<b>100.00%</b>

\*\* All shares representing 100% of Turkcom's share capital are owned by Mehmet Kutman. Shares corresponding to 17.20% of the share capital of Global Investment Holdings A.Ş., which are directly and indirectly held by Mehmet Kutman, have been transferred to Rota Portfolio ABIS Equity Fund (Free Special Fund), of which Mehmet Kutman is the sole investor. The aforementioned transfer has not resulted in any change in the ultimate number or percentage of shares directly and indirectly held by Mehmet Kutman in the share capital of GIH.



Global Investment Holdings focuses on maximizing shareholder value.

## Port Infrastructure



World's largest independent cruise port operator with 32 ports, in 19 different countries across 4 continents

Our cruise port network is now expected to handle over 21 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  
Cabo Verde Cruise Port  
Casablanca 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 & Northern Europe

Bremerhaven Cruise Port  
Cagliari Cruise Port  
Catania Cruise Port  
Crotone Cruise Port

Greenock Cruise Port  
La Goulette Cruise Port  
Liverpool Cruise Port  
Taranto Cruise Port  
Valletta Cruise Port  
Venice 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

### Brokerage

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

### Istanbul Asset Management Assets Under Management

TL 127.8 billion

### Global MD Asset Management Assets Under Management

TL 3.4 billion

### Global Securities

Trading volume of TL 803 billion

## 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 15 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), Gaziantep, İzmir, Kayseri, Kırıkkale, Keşan, Konya, Lüleburgaz, Ordu, Osmaniye, Rize

• **Auto CNG Stations:** Bolu, Kocaeli/Çayırova

## Power Generation



Combined capacity of 110.5 MW, of which 56.3 MW is from renewable sources

Co/tri-generation plants with 65.5 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)

### Kırşehir

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

### Nevşehir

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

### Distributed Power Plants

(Cogeneration/Trigeneration)  
65.5 MW capacity at 14 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

276,371 tons

### Export volume

253,326 tons

## Real Estate



Developing and operating real estate projects

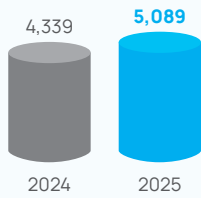
**Rıhtım 51 (Karaköy):** Rıhtım 51 is a second degree listed historical building. The renovation projects of the property have been completed and the building permit obtained for the 6,603 m<sup>2</sup> hotel project. A 25-year brand and management agreement was signed with Hilton Worldwide Manage Limited for the hotel. The hotel is expected to commence operations and welcome its first guests in 2026.

### 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.

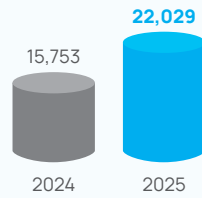
# Consolidated Financial Highlights

## NET PROFIT (LOSS) TL MILLION



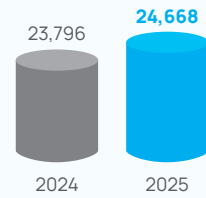
17% Increase

## NET REVENUE<sup>1</sup> (WITHOUT IAS29) TL MILLION



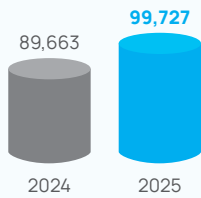
40% Annual Increase

## NET REVENUE<sup>1</sup> (AS PER IAS29) TL MILLION



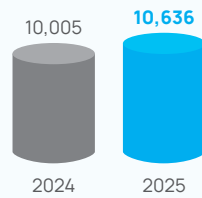
4% Annual Increase

## TOTAL ASSETS TL MILLION



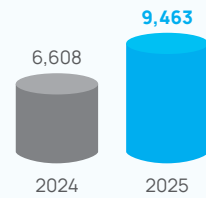
11% Annual Increase

## OPERATING EBITDA<sup>1</sup> (AS PER IAS29)



6% Annual Increase

## OPERATING EBITDA<sup>1</sup> (WITHOUT IAS29)



43% Annual Increase



Port Infrastructure <sup>1</sup>	49.3%
Gas	32.1%
Finance	7.2%
Power Generation	6.7%
Mining	2.6%
Real Estate	1.3%
Other <sup>2</sup>	0.8%

<sup>1</sup> Revenues exclude the impact of IFRIC 12 on Cruise Ports.  
<sup>2</sup> Includes Global Investment Holdings' solo operations.

## Key Financial Indicators



<b>Consolidated Balance Sheet (TL million)</b>	<b>2024</b>	<b>2025</b>
Current Assets	19,651	<b>22,114</b>
Non-Current Assets	70,012	<b>77,613</b>
Total Assets	89,663	<b>99,727</b>
Short-term Liabilities	15,645	<b>16,691</b>
Long-term Liabilities	55,933	<b>61,542</b>
Total Shareholders' Equity	18,086	<b>21,494</b>
Total Liabilities and Shareholders' Equity	89,663	<b>99,727</b>

<b>Consolidated Income Statement (TL million)</b>	<b>2024</b>	<b>2025</b>
Revenues <sup>1</sup>	27,325	<b>28,238</b>
Gross Profit	11,566	<b>11,833</b>
Operating EBITDA <sup>1</sup>	10,005	<b>10,636</b>
Profit/(Loss) Before Tax	4,154	<b>5,532</b>
Net Profit/(Loss) for the Period	4,339	<b>5,089</b>

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

# Milestones

## In 2025, 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 USD 75 million valuation
- 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 million 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

- 30<sup>th</sup> 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 million
- Refinanced the USD 250 million 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 million 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
- Offered 30% of Naturelgaz shares to the public in Borsa Istanbul
- Increased our stake in Istanbul 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 Istanbul with a 30% ratio as of 20 April 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 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.

## 2025

- Commencement of operations at Bremerhaven Cruise Port.
- Contract signed for the operation of Mindelo Cruise Port in Cabo Verde.
- Extension for Lisbon Cruise Port's concession until 19 January 2056.
- A 200% bonus issue of GIH, all covered by internal resources, increasing issued capital from TL 650,000,000.- to TL 1,950,000,000.-.
- 50-year agreement signed for Greenock Cruise Port.
- 8-year extension (plus a 2-year extension option,) for the operation period of Marina Bay Cruise Centre Singapore, potentially extending the concession from 2027 to 2037.
- 5-year concession agreement signed for Casablanca Cruise Port
- GPH's bids for Ferrol (30-year concession term) and Seville (25-year concession term) cruise ports in Spain have been selected as the best offers.

# PORT INFRASTRUCTURE





GPH aims to be a key  
facilitator of sustainable  
cruise tourism  
in all its destinations.

# GPH operates the world's largest independent cruise port network.

## WHO WE ARE

GPH is the world's largest cruise port operator and the only global port company with a dedicated strategic focus on cruise operations. While the Group currently holds one non-core commercial port asset, GPH's business model, investments, and growth strategy are entirely centred on cruise ports and closely related services. This clear focus distinguishes GPH from other port operators and enables a uniquely tailored approach to serving the cruise industry.

With a prominent presence in the Mediterranean, Caribbean-America, Asia-Pacific, Africa, and Northern Europe GPH operates or manages its network of cruise ports primarily through long-term concession agreements. As of 2025 year-end, GPH's network comprised 32 cruise ports in 19 countries, welcoming over 21 million passengers.

GPH aims to be a key facilitator of sustainable cruise tourism in all its destinations. The Company's 'all stakeholder' philosophy brings a mindful and inclusive approach to the development and promotion of its ports. By addressing the unique needs of each stakeholder – passengers, cruise lines, crew, local ports, regulators, and host communities – GPH fosters a virtuous circle that creates long-term value and resilience for all.



**21** MILLION  
Passengers



**32**  
Ports

## WHAT WE DO

### Primary Port Revenue

Revenue mainly derived from handling cruise ships and their passengers and crew through terminal services, port services, and marine services, which are typically governed by the long-term concession agreement. 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.

### Ancillary Revenue

Revenues from a portfolio of additional services offered at each port, often not regulated in the concession agreements but within the discretion of GPH.

Examples of ancillary services:

- **Ancillary port services:** stevedoring and waste removal;
- **Destination and shoreside services:** guest information centres and transportation services;
- **Area & terminal management:** retail & duty-free shops and food & beverage (F&B) outlets.

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. The ancillary services available at each port may vary according to the specifics of the concession agreement, the type of cruise traffic (homeport vs. transit calls), and the physical layout and location of the port. The focus is on providing the most efficient, flexible, and targeted value-added services at each port.

### 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 our global standards and best-practice sharing across our network.



Our cruise ports are located in some of the world's most enticing, must-see destinations.



# As of year-end 2025, GPH's network comprised 32 cruise ports in 19 countries, welcoming over 21 million passengers.

## KEY INPUTS & 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 the key to successfully delivering organic growth. Passenger volumes are driven by the number of calls at our ports, as well as each ship's capacity and occupancy rate.

Typically, cruise lines set their itineraries 12 to 18 months in advance and cruise ships sail with occupancy levels of over 100%, which provides high short- to medium-term visibility on the most important driver of our business.

In the medium to long-term, growth in passenger volumes across the industry is supported by

- The global cruise ship order book;
- The rising number and capacity of cruise ships entering the market.

This visibility in terms of future industry growth is invaluable for anticipating trends and is crucial for the long-term planning of all stakeholders.

### Ancillary services

Ancillary revenues are central to our business model, improving each port's profitability through:

- Ancillary port services;
- Destination & shoreside services;
- Area & terminal management;
- Other ancillary services.

These additional services enhance the overall passenger experience and create further revenue-generating opportunities for our business.

### Cruise Port Infrastructure Development

The rising number and capacities of cruise ships are creating challenges for cruise ports and exciting opportunities for GPH. Many ports currently lack the infrastructure to accommodate the size of these ships and the volume of passengers they will bring, and will need to make significant investments in cruise port infrastructure in order to maintain their place in the industry. This need for investment is a notable driver of new port opportunities for GPH.

### 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.

### Creating Value and Delivering for our Customers and Stakeholders

Our global operating procedures bring best practices, learned and honed from our experiences worldwide, to ports; our 'all stakeholder' credo brings a mindful approach to developing cruise ports and promoting our destinations. By addressing every stakeholder's needs — including passengers, cruise lines, crew, ports, regulators, and destinations — we strive to create a virtuous circle with benefits for all.



## Our USPs

### Size and scale

As the world's largest independent cruise port operator, we have a proven track record of transforming traditional cruise ports and terminals into world-leading destinations, while delivering excellent customer experiences. Recognised across the industry for our leadership and reliability as a 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 invest significantly in optimisation technology, including our proprietary GPH Health, Safety and Environmental (HSE) Policy and cloud-based port operating systems. We understand the needs of all stakeholders and bring a mindful 'all stakeholder' approach to developing destinations.

### Modern infrastructure

GPH brings significant cruise port investment experience to our destinations. Where appropriate, we make substantial investments towards enhancing and expanding cruise port infrastructure. This involves the development of state-of-the-art cruise terminals and the use of modern and energy-efficient equipment as well as expansion of capacity. These investments drive a step change in the cruise lines and passenger experience, while simultaneously amplifying 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 independent cruise port network. Our strong presence in the world's leading cruise markets and proven track record of infrastructure investment and operational know-how represent a barrier to entry for aspiring competitors.
- **Long-term revenues:** The concessions we operate are long-term in nature, ensuring sustained revenue streams.
- **Year-on-year organic expansion:** The growing number and size of cruise ships drives increasing demand for new and comprehensive port infrastructure and services.
- **Ancillary revenue growth:** There are significant opportunities to grow ancillary services at our ports and at 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 considerable portion of our costs rise and fall with cruise ship calls and passenger volumes.
- **Strong cash-generative business model:** Our business model requires low working capital and limited maintenance CAPEX, ensuring strong cash conversion.
- **Market leader:** The growth and size of our network, combined with our unrivalled success in investing and transforming cruise port infrastructure, and backed by a proven management team with extensive experience in port investments, operations, and marketing, establishes GPH as the clear market leader.

# We have a proven track record of transforming traditional cruise ports and terminals into world-leading destinations.

## INDUSTRY SECTOR REPORT AND OUTLOOK

### Global Industry Performance in 2025

According to the Cruise Industry News Annual Report 2025, published in February 2025, global cruise passenger capacity is estimated to rise from approximately 34 million passengers in 2024 to over 36 million in 2025 and 38 million in 2026, reaching more than 43 million by 2033. These projections are based on contracted shipyard deliveries and therefore reflect scheduled fleet expansion and continued strong consumer demand.

For cruise ports, this forward capacity profile is significant. Infrastructure planning decisions must be made several years in advance, and the confirmed delivery schedule provides clarity on the scale and technical characteristics of vessels entering service.

### Cruise Ship Orderbook

According to the Cruise Industry News Cruise Ship orderbook, the current global orderbook comprises 77 oceangoing vessels and representing more than 200,000 additional berths over the coming decade. The total contracted value of these vessels is estimated at approximately USD 76.9 billion, with an average vessel cost of around USD 1 billion.

New ships on order now average approximately 2,600 passengers and 115,000 gross tons. While this represents the mean across the orderbook, a substantial proportion of deliveries are in the higher-capacity segment, including vessels accommodating more than 5,000 passengers.

The orderbook currently extends through 2036, providing multi-year visibility regarding confirmed fleet composition and scheduled capacity additions. This reflects vessels already under contract and is not a ceiling on future expansion, as cruise lines historically place additional orders as shipyard capacity becomes available.

For cruise port operators, the existing orderbook supports infrastructure planning aligned with confirmed deliveries, while the potential for further vessel contracting beyond 2036 reinforces the importance of scalable, phased infrastructure development.

### Evolving Vessel Requirements and Port Implications

This fleet expansion is accompanied by increasing vessel scale and evolving technical specifications. A growing share of new deliveries are in the higher-capacity segment, including vessels accommodating more than 5,000 passengers. These ships require extended berth length, increased quay load capacity and higher terminal throughput capability, particularly in turnaround ports.

At the same time, environmental capabilities are increasingly incorporated at the build stage. A growing proportion of newbuilds are designed to operate on LNG or incorporate alternative fuel flexibility. Additionally, shore power connectivity is increasingly included as a standard specification.

Seven newbuilds are designed to operate on low- or zero-carbon fuels, while at least 24 ships are engaged in biofuel or synthetic fuel trials. According to the Cruise Line Industry Association (CLIA), 267 cruise ships are capable of producing freshwater on board, with 172 able to meet all their freshwater requirements independently. More than 15% of ships entering service over the next five years are expected to incorporate battery storage systems.

In certain markets, regulatory frameworks are strengthening requirements for vessels to use shore power. As a result, investment in onshore power supply infrastructure is increasingly becoming a necessary component of port competitiveness and regulatory alignment rather than a discretionary enhancement.

Environmental performance is now embedded in capital allocation decisions across the sector. However, given the 25- to 35-year operational lifespan of cruise ships, it will be many years before this new generation materially alters the global fleet emissions profile.

For cruise ports, these developments reinforce the need to align berth configuration, terminal design, energy infrastructure planning, and destination integration with evolving vessel specifications, changing passenger needs, and regulatory expectations.

## 2025:

Cruise Ship	Cruise Line	Details	Passenger Capacity
<b>Mein Schiff Relax</b>	TUI Cruises	<ul style="list-style-type: none"> <li>- LNG-powered</li> <li>- OPS-enabled</li> <li>- Onboard freshwater production</li> <li>- First ship in new InTuition class</li> </ul>	3,894
<b>Norwegian Aqua</b>	Norwegian Cruise Lines	<ul style="list-style-type: none"> <li>- Marine diesel (MGO)</li> <li>- Onboard freshwater production</li> <li>- OPS-enabled</li> <li>- First of new Prima Plus subclass</li> </ul>	3,550
<b>MSC World America</b>	MSC Cruises	<ul style="list-style-type: none"> <li>- LNG-powered</li> <li>- OPS-enabled</li> </ul>	6,679

## 2026:

Cruise Ship	Cruise Line	Details	Passenger Capacity
<b>Norwegian Luna</b>	Norwegian Cruise Lines	<ul style="list-style-type: none"> <li>- Marine diesel (MGO)</li> <li>- Onboard freshwater production</li> <li>- OPS-enabled</li> <li>- second ship in new Prima Class</li> </ul>	3,550
<b>Disney Adventure</b>	Disney	<ul style="list-style-type: none"> <li>- Methanol-fuelled</li> <li>- Onboard freshwater production</li> <li>- OPS-enabled</li> <li>- largest ship in Disney fleet</li> </ul>	6,000
<b>Legend of the Seas</b>	Royal Caribbean	<ul style="list-style-type: none"> <li>- LNG-powered</li> <li>- Onboard freshwater production</li> <li>- OPS-enabled</li> <li>- newest Icon-class ship</li> </ul>	7,600

## With its leadership and reliability as a port operator, GPH is the natural partner for cruise lines and local stakeholders.

### Destination and Port Infrastructure Development

The confirmed global cruise ship orderbook through 2036 provides clear visibility on the number, size, and technical characteristics of vessels entering service over the coming decade.

The increasing deployment of larger vessels materially raises peak throughput requirements at both turnaround and transit ports. Simultaneous berthing of multiple large ships can generate substantial short-duration passenger volumes, placing pressure on terminal processing capacity, transport links, and destination management infrastructure.

As a result, the expansion and scaling of the global fleet is driving a need for continued capital investment in cruise port infrastructure. Larger ships require extended berth length, appropriate quay depth, reinforced mooring arrangements, expanded terminal facilities, and enhanced landside logistics – particularly in high-volume homeport markets.

Major gateway ports such as Miami, Port Canaveral, and Galveston are progressing terminal expansion programmes to accommodate next-generation vessels and maintain deployment capability and the passenger experience.

Within GPH's portfolio, investments in Nassau (The Bahamas), the Canary Islands (Spain), and San Juan (Puerto Rico), reflect alignment with evolving vessel specifications. Terminal redevelopment, berth enhancements, and passenger flow improvements are being implemented to support larger ships and increased passenger throughput.

In parallel, regulatory frameworks in certain markets are strengthening requirements around in-port emissions, including the use of shore power where available. As shore power connectivity becomes increasingly standard on newbuild vessels, investment in onshore power supply infrastructure is transitioning from a competitive differentiator to an operational necessity in some regions.

Ports that anticipate vessel scale, environmental specifications, and regulatory direction – and integrate these into phased capital programmes – will be better positioned to remain deployment-relevant as the fleet expansion progresses.

### Financial Performance and Industry Resilience

In 2025, the major publicly listed cruise operators marked another year of strong financial performance.

The Royal Caribbean Group's reported revenue rose 9% to USD 17.9 billion, with double-digit growth projected into 2026. Carnival Corporation reported revenues up over 6%, to USD 26.6 billion, and EBITDA of USD 7.2 billion, alongside record booking volumes for 2026 and 2027. Norwegian Cruise Line Holdings has guided toward record revenue performance supported by elevated forward bookings.

Across the sector, forward booking positions extend into 2026 and 2027 at pricing levels above historical averages.

The financial capacity demonstrated by major operators underpins continued investment in new ships and supports the visibility provided by the current orderbook.



### Outlook for 2026 and Beyond

Passenger volumes are projected to increase further in 2026 and beyond, supported by sustained demand, fleet expansion, and continued deployment into high-growth regions. The industry forecast data indicates a sustained upward trend in cruise travel and fleet capacity growth.

Key drivers shaping future growth include:

- Ongoing fleet modernisation and new ship deliveries;
- Expansion of sustainability technologies and lower-emission propulsion;
- Strategic market diversification, with growth in premium, expedition and niche segments;
- Elevated consumer demand for experiential travel offerings.

As ship size increases and environmental specifications evolve, infrastructure readiness — particularly in high-volume turnaround markets — will be a determining factor in how effectively ports capture projected passenger capacity growth.

GPH's diversified geographic portfolio and ongoing terminal, and port investment programme align directly with this projected increase in fleet capacity and the evolving needs and specifications of cruise ships through to 2036 and beyond.

# Global Ports Holding at a Glance

## Below ratios in bracket indicate GIH's Effective Ownership

**San Juan**


### Puerto Rico/San Juan (90.46%)

<p><b>General Information</b> Terminal: 3 Turnaround Port: Yes</p> <p><b>Maximum Ship Dimensions for Berthing</b> Length: No limit Width: No Limit Draught: 8. m-11 m</p> <p><b>Quays/Berths</b> Total Number of Berths: 6 Total Berthing Line Length: 1,870 m Quays Depth: 8-11m</p>	<p><b>Distances/Transportation</b> City Centre: 0.5 km Airport: 12 km Shuttle Services: Yes</p> <p>GPH Acquisition Date: 2024 End of Concession: 2054</p>
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**St Lucia**


### St Lucia/St Lucia (90.46%)

<p><b>General Information</b> Terminal: Under construction Turnaround Port: No</p> <p><b>Maximum Ship Dimensions for Berthing</b> Length: 348 m Width: No limit Draught: No limit</p> <p><b>Quays/Berths</b> Total Number of Berths: 3 Total Berthing Line Length: 950 m Quays Depth: 11.0 m</p>	<p><b>Distances/Transportation</b> City Centre: 0 m Airport: 50 km Shuttle Services: No</p> <p>GPH Acquisition Date: 2024 End of Concession*: 2054</p> <p>* With an option to extend the term for an additional 10 years.</p>
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### Antigua & Barbuda/Antigua (90.46%)

<p><b>General Information</b> Terminal: 1 Turnaround Port: Yes</p> <p><b>Maximum Ship Dimensions for Berthing</b> Length: 275 m Width: No Restrictions Draught: 7 m-9 m</p> <p><b>Quays/Berths</b> Total Number of Berths: 5 Total Berthing Line Length: 1,720 m Quays Depth: 10.3 m</p>	<p><b>Distances/Transportation</b> City Centre: 5 m Airport: 25 km Shuttle Services: Not needed</p> <p>GPH Acquisition Date: 2019 End of Concession*: 2049</p> <p>*With an option to extend the term for an additional 10 years.</p>
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### Montenegro Adria/Bar (57.15%)

<p><b>General Information</b> Terminal: No Bus Capacity: 80</p> <p><b>Maximum Ship Dimensions for Berthing</b> Length: 330 m Width: No limit Draught: Max 12 m</p> <p><b>Quays/Berths</b> Total Berths: 2 for cruise ships Total Berthing Lines Length: 490 m Quays Depth: 10.5 m -12 m</p>	<p><b>Distances/Transportation</b> City Centre: 50 m Airport: 56.9 km Shuttle Service: Yes</p> <p>GPH Acquisition Date: 2013 End of Concession: 2043</p>
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## Spain/Barcelona (90.46%)

### 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: 2,350 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  
End of Concession: 2027 (WTC wharf), 2033 (Adossat wharf)



## Türkiye/Bodrum (54.27%)

### 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: Yes

GPH Acquisition Date: 2007  
End of Concession: 2067



## Italy/Cagliari (64.13%)

### 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 (90.46%)

### 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: 1,429 m  
Quay Depth: 17 m

### Distances/Transportation

City Centre: 5.8 km  
Shuttle Service: Yes

GPH Acquisition Date: 2022  
End of Concession\*: 2034

\*+6 years extension option depending on CAPEX investment

# Global Ports Holding at a Glance



Italy/Catania  
**(57.14%)**

#### General Information

Terminal: 1  
Bus Capacity: 30  
Turnaround Port: Yes

#### Maximum Ship Dimensions for Berthing

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

#### Quays/Berths

Total Berth: 4  
Total Berthing Lines Length:  
818 m

#### Distances/Transportation

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

GPH Acquisition Date: 2016  
End of Concession: 2028



Italy/Crotone  
**(90.46%)**

#### 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: 7.5 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  
**(23.06%)**

#### General Information

Terminal: 1  
Turnaround Port: No

#### Maximum Ship Dimensions for Berthing

Length: 702 m  
Width: No limit  
Draught: 12 m

#### Quays/Berths

Total Number of Berths: 2  
Total Berthing Line: 1,000 m  
Quay Depth: 12 m

#### Distances/Transportation

City Centre: 40 m  
Airport: 15 km  
Shuttle Service: No

GPH Acquisition Date: 2018  
End of Concession: 2026



Türkiye/Kuşadası  
**(81.84%)**

#### 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: 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



## Tunisia/La Goulette (45.23%)\*\*

### 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 (90.46%)

### General Information

Terminal: 3  
Bus Capacity: 78  
Turnaround Port: Yes

### Maximum Ship Dimensions for Berthing

Length: No limit  
Width: No limit  
Draught: 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  
End of Concession: 2038  
(Levante), 2041 (Palmeral)



## Portugal/Lisbon (45.23%)

### 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: 2056

# Global Ports Holding at a Glance



**Bahamas/Nassau**  
**(44.33%)**

#### General Information

Terminal: 1  
Bus Capacity: n/a  
Turnaround Port: Yes

#### Maximum Ship Dimensions for Berthing

Length: No limit  
Width: No limit  
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\*: 2048

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



**Italy/Taranto**  
**(90.46%)**

#### General Information

Terminal: 1  
Bus Capacity: 80  
Turnaround Port: No

#### Maximum Ship Dimensions for Berthing

Length: 360 m  
Width: No limit  
Draught: 9 m

#### Quays/Berths

Total Berth: 3  
Total Berthing Lines Length: 865

#### Distances/Transportation

City Centre: 2.5 km  
Airport: 20 km

GPH Acquisition Date: 2021  
End of Concession: 2051



**Singapore**  
**(36.17%)\*\***

#### 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: 2037

\*\*Equity accounted investee



**Malta/Valletta**  
**(50.29%)**

#### 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: 2,166 m  
Quays Depth: 10.5 m - 11 m

#### Distances/Transportation

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

GPH Acquisition Date: 2015  
End of Concession: 2066



**Italy/Venice**  
**(22.61%)\*\***

**General Information**

Terminal: 10  
Bus Capacity: 40  
Turnaround Port: Yes

**Maximum Ship Dimensions for Berthing**

Length: 340 m  
Width: No Limit  
Draught: Up to 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: 2036

\*\*Equity accounted investee



**Croatia/Zadar**  
**(90.46%)**

**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**  
**(90.46%)**

**General Information**

Terminal: 1  
Turnaround Port: No

**Maximum Ship Dimensions for Berthing**

Length: 335 m  
Width: No Restrictions  
Draught: 10 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



**Spain/Alicante**  
**(72.36%)**

**General Information**

Terminal: 1  
Turnaround Port: No

**Maximum Ship Dimensions for Berthing**

Length: Unlimited  
Width: Unlimited  
Draught: Unlimited

**Quays/Berths**

Total Number of Berths: 3  
Total Berthing Line Length: 900 m  
Quays Depth: 8.5 m-13.5 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

# Global Ports Holding at a Glance

## Las Palmas

Canary Islands/Las Palmas  
(72.36%)

### General Information

Terminal: 1  
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

### Distances/Transportation

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

GPH Acquisition Date: 2022  
End of Concession: 2062

## Fuerteventura

Canary Islands/Fuerteventura  
(72.36%)

### 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  
(72.36%)

### 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  
(90.46%)

### General Information

Terminal: 1  
Turnaround Port: Yes

### Maximum Ship Dimensions for Berthing

Length: 345 m  
Width: 41.14m  
Draught: 9.75 m

### Quays/Berths

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

### Distances/Transportation

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

GPH Acquisition Date: 2024  
End of Concession: 2074

## Greenock

UK, Greenock  
**(90.46%)**

### General Information

Terminal: 1  
Turnaround Port: Yes

### Maximum Ship Dimensions for Berthing

Length: 340 m  
Width: 39 m  
Draught: 8.65

### Quays/Berths

Total number of Berths: 1  
Total Berthing Line: 200 m  
Quay Depth: 10 m

### Distances/Transportation

City Centre: 25 km  
Airport: 26 km

GPH Acquisition Date: 2025  
End of Concession: 2075

## Bremerhaven

Germany/Bremerhaven  
**(90.46%)**

### 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: 70 km  
Shuttle Service: No

GPH Acquisition Date: 2025  
End of Concession: 2035

## Morocco

Casablanca/ Morocco  
**(54.27%)**

### General Information

Terminal: 1  
Turnaround Port: No

### Maximum Ship Dimensions for Berthing

Length: 350 m  
Width: 45 m  
Draught: 10 m

### Quays/Berths

Total number of Berths: 1  
Total Berthing Line: 666 m  
Quay Depth: 9 m

### Distances/Transportation

City Centre: 1 km  
Airport: 30 km

GPH Acquisition Date: 2025  
End of Concession: 2040

## Mindelo

Cabo Verde/ Mindelo  
**(Management agreement)**

### General Information

Terminal: 1

### Maximum Ship Dimensions for Berthing

Length: 350 m  
Width: 18 m - 40 m  
Draught: 11 m

### Quays/Berths

Total number of Berths: 4  
Total Berthing Line: 1,100 m  
Quay Depth: 10-12 m

### Distances/Transportation

City Centre: 1 km  
Airport: 10 km

GPH Acquisition Date: 2025  
End of Agreement Date: 2029  
Management agreement

# POWER GENERATION



A large array of solar panels is shown from a low angle, receding into the distance. The panels are dark blue with a grid of white lines. The sky is a clear, bright blue. A semi-transparent purple text box with rounded corners is overlaid on the upper right portion of the image.

While renewable investments grew, grid infrastructure, storage, and system flexibility needs became increasingly prominent.

# Energy markets managed geopolitical risks, security, and transition needs together.

## Overview of the Energy Sector

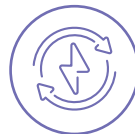
In 2025, the energy markets were shaped by the impact of geopolitical risks on security of supply, volatile commodity prices, and the ongoing global energy transition. While investments in renewable energy accelerated, grid infrastructure, storage solutions, and system flexibility requirements became increasingly prominent. Carbon pricing, green financing, and energy efficiency practices gained greater importance on the agenda, while electrification, digitalization, and access to critical minerals emerged as defining medium-term transformation themes for the sector.

## In 2025, energy markets were characterized by a search for balance amid multiple risk factors.

Energy markets navigated a complex environment in which geopolitical risks, energy security concerns, and energy transition pressures had to be managed simultaneously. The Russia-Ukraine war and tensions in the Middle East underscored the continued sensitivity of energy supply to geopolitical dynamics, bringing route diversification, strategic reserves, and security of supply – especially in natural gas, LNG, and oil trade – into sharper focus. In its *World Energy Outlook 2025*, the International Energy Agency (IEA) emphasizes that energy security must now be addressed not only in terms of supply volumes, but also in relation to infrastructure resilience, trade routes, and cyber risks.



**690** USD Billion  
Renewable Energy Investments



**483** USD Billion  
Grid Infrastructure Investments

In this environment, energy markets have sought to manage short-term supply security concerns while continuing to advance long-term transition objectives without delay. According to the IEA, global electricity demand is expected to continue growing above historical averages in the 2025–2027 period, driven primarily by electrification in the industry, along with data centres, and the expansion of electric vehicles in transportation.

Rising electricity demand has placed grid investments and system flexibility requirements in the centre of the market agenda, while delays in grid investments pose a significant threat to supply security.

Ongoing geopolitical uncertainties have increased energy price volatility, reinforcing the need for long-term predictability from an investor perspective. Accordingly, the prevailing trend in energy markets in 2025 has been a dual-track strategy: strengthening resilience against short-term risks while simultaneously supporting the transition toward low-carbon energy systems over the medium and long-term.

### Energy Transition Investments Reached Historic Highs

In 2025, the scale of investment in clean energy and the energy transition increased markedly, as did policy clarity.

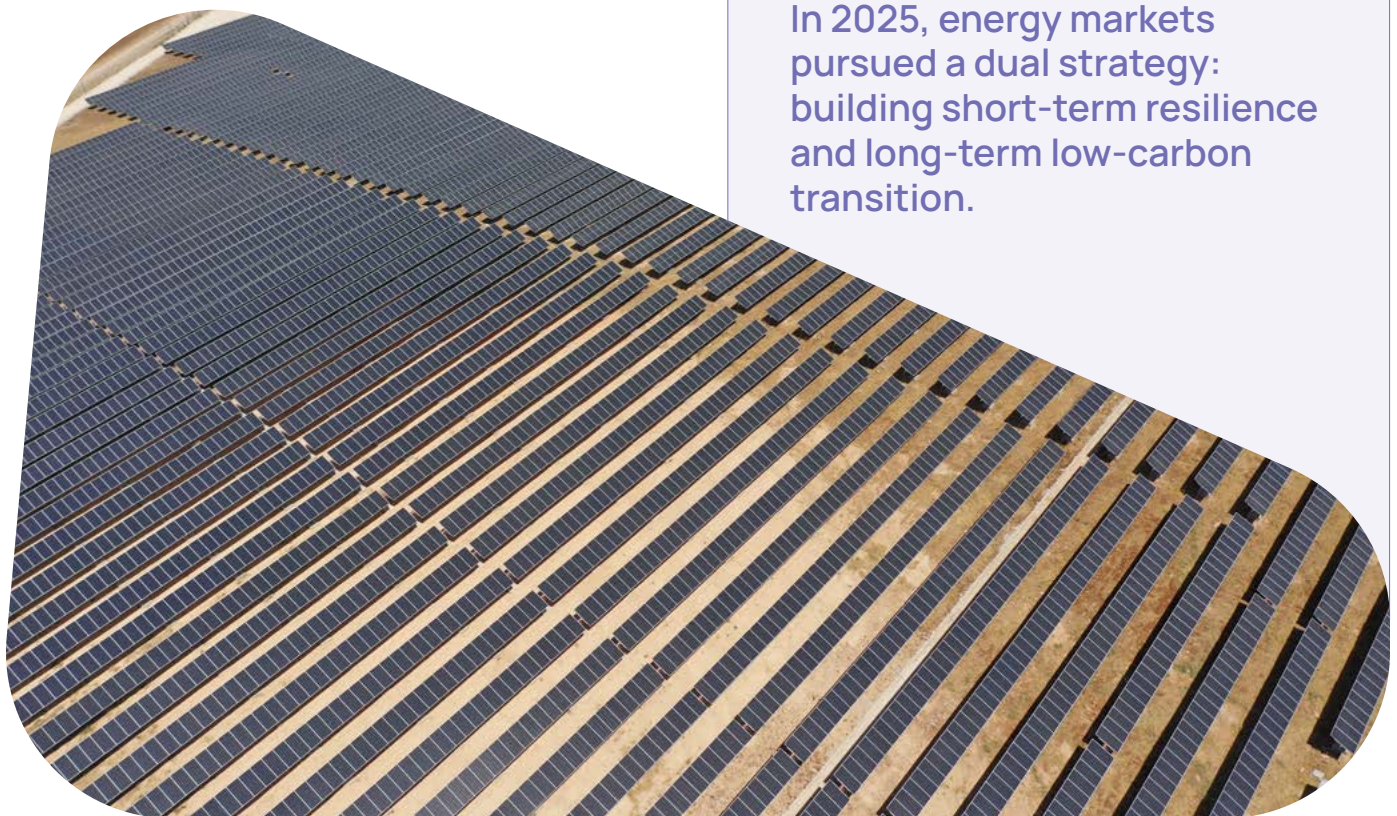
According to BloombergNEF's Energy Transition Investment Trends 2025 report, global investment in the energy transition reached an all-time high of USD 2.3 trillion in 2025.

Investments in electric vehicles (EVs), charging infrastructure, and related technologies increased by 21% to USD 893 billion, making this segment the largest recipient of capital flows. This was followed by renewable energy investments at USD 690 billion and grid infrastructure investments at USD 483 billion.

While the report highlights that total energy transition investments reached a new peak, it also notes that the annual growth rate has slowed considerably over the past four years. The growth rate, which stood at 27% in 2021, declined to 8% in 2025.



**In 2025, energy markets pursued a dual strategy: building short-term resilience and long-term low-carbon transition.**



## As renewables' share grew in Türkiye, the energy transition progressed in balance.

Renewable energy investments decreased by 9.5% year-on-year, primarily due to regulatory changes in China – the world's largest electricity market – which created uncertainty. Nevertheless, investments in clean energy supply exceeded fossil fuel supply investments for the second consecutive year.

From a regional perspective, Asia-Pacific accounted for 47% of global energy transition investments. China ranked first with approximately USD 800 billion in investments, although it was notable that renewable energy investments in the country declined for the first time.

Renewable capacity additions are expected to accelerate beyond 2025. The IEA's Renewables 2025 report indicates that approximately 90% of new power generation capacity to be commissioned by 2030 will come from renewable sources. However, key challenges to the transition remain, including inadequate grid infrastructure, regional disparities in access to financing, and dependence on critical minerals.

In this context, COP30 (Belém, 2025) is regarded as a milestone in strengthening not only emissions reduction commitments but also the dimensions of equitable access to clean energy and climate finance within the energy transition.

One of the most significant outcomes of the summit, the Belém Package, included a commitment to triple climate adaptation finance by 2035. This target is considered a major achievement, particularly for vulnerable countries most affected by the climate crisis. Furthermore, the

establishment of a Just Transition Mechanism – aimed at safeguarding workers, communities, and vulnerable groups in the phase-out of fossil fuels and carbon-intensive sectors – marked an important step forward. However, the absence of a binding decision regarding fossil fuels limited the summit's ability to deliver the anticipated transformative momentum.

### **In 2025, Türkiye Maintained Steady Progress in the Energy Transition**

Türkiye's ambitious targets for renewable energy, energy efficiency, and grid investments, together with the emphasis placed on digitalization, electrification, just transition, and green finance, demonstrate that the energy transition remains a core priority of public policy.

While the share of renewable energy sources in Türkiye's electricity generation continued to increase steadily, the energy transition process progressed in a balanced manner.

In 2025, more than 62% of Türkiye's installed capacity and 43% of total electricity generation were derived from renewable energy sources. Of the net 7.2 GW increase in renewable-based installed capacity during the year, 5.2 GW was attributable to solar power plants, which reached a record pace of expansion.

The year 2025 also marked a period of comprehensive regulatory reforms in the electricity market and renewable energy legislation. Among these, new regulations on electricity generation facilities with storage – representing a significant structural development for the sector – were introduced. Amendments enacted in 2025 incorporated



electricity storage units into the balancing and settlement system. Furthermore, the mechanism governing the eligibility of storage-integrated generation facilities and integrated storage units under the Renewable Energy Support Mechanism (YEKDEM) was clarified.

Türkiye's electricity consumption increased by 3.7% YoY in 2025 to 360.9 TWh, while electricity generation rose by 2.4% to 363.0 TWh. According to the results of the Türkiye National Energy Plan, electricity consumption is projected to reach 455.3 TWh by 2030 and 510.5 TWh by 2035.

According to the December 2025 Electricity Generation and Consumption Report published by the Turkish Electricity Transmission Corporation (TEİAŞ), the breakdown of gross electricity generation in 2025 was as follows: 33.6% from coal, 23.0% from natural gas, 15.8% from hydropower, 10.9% from wind, 10.5% from solar, 3.2% from geothermal, 2.9% from biomass, and 0.1% from other sources.

According to TEİAŞ installed capacity data, Türkiye's total installed capacity reached 122,446 MW as of year-end 2025, representing a 5.6% increase compared to the previous year, reflecting newly commissioned and decommissioned plants. Renewable energy installed capacity reached 76,287 MW, with its share in total installed capacity increasing by 2.7 percentage points year-on-year to 62.3%.

As of year-end 2025, hydroelectric power plants continued to rank first in total installed capacity. The distribution of installed capacity by source was as follows: 26.4% hydropower, 20.5% solar, 19.5% natural gas, 18.0% coal, 12.1% wind, 1.9% biomass, 1.4% geothermal, and 0.2% other sources. Notable changes compared to the previous year included a 3.4 percentage point increase in solar's share, while natural gas and hydropower shares declined by 1.8 and 1.4 percentage points, respectively.

The total number of electricity generation plants in Türkiye (including unlicensed facilities) increased by 18.3% year-on-year to 39,733 as of year-end 2025. This increase was largely driven by solar power plants, with 6,153 additional facilities commissioned compared to the previous year. Of the total number of plants, 37,668 were solar, 773 hydroelectric, 402 biomass, 395 wind, 349 natural gas, 68 coal, 68 geothermal, and 10 based on other sources. Consequently, solar power plants accounted for 95% of the total number of generation facilities. According to TEİAŞ's December 2025 Installed Capacity Report, total installed solar capacity reached 25,118 MW.

### **Electricity Prices Declined Amid Falling Commodity Prices and the Price Cap Mechanism**

Electricity pricing in Türkiye is closely linked to changes in natural gas and imported coal prices, given the price-setting role of natural gas and imported coal-fired power plants in the marginal cost structure of the electricity market.

As the impact of the Russia-Ukraine war on commodity prices gradually diminished, global electricity generation costs declined. In addition, the implementation of the price cap mechanism in the determination of the Market Clearing Price (MCP) (Piyasa Takas Fiyatı - PTF) in Türkiye resulted in electricity prices rising at a slower pace than inflation on an annual average basis.

The average MCP amounted to TL 2,189.30/MWh in 2023, TL 2,235.52/MWh in 2024, and TL 2,619.81/MWh in 2025.

## GH biomass plants also aid recycling, waste management, and green sustainability.

### CONSUS ENERJİ

Consus Enerji, a subsidiary of Global Yatırım Holding operating in the electricity generation sector, has a total installed capacity of 110.5 MW as of 2025, comprising 56.3 MW from renewable energy and 54.1 MW from distributed energy sources.

A pioneer in electricity generation from agricultural biomass in Türkiye, Consus Enerji operates two biomass power plants located in Söke (Aydın) and Derik (Mardin), with a total installed capacity of 34.2 MW, including secondary solar power plants. Each facility has an installed biomass capacity of 12 MW, amounting to a total biomass-based installed capacity of 24 MW.

Following amendments to the Electricity Market Licensing Regulation, secondary solar power capacity was added to both facilities. In late 2023, a 1.8 MWp solar power plant (SPP) was commissioned at the Aydın biomass power plant and, in 2024, a 1.7 MWp SPP was installed at the Mardin biomass power plant. The SPP capacity at the Mardin site was subsequently increased to 8.5 MWp in October 2024.

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.

Operations at another biomass power plant located in the Şenocak area of Şanlıurfa, with an installed capacity of 5.2 MW and commissioned in 2017 following provisional acceptance by the Ministry, were permanently discontinued in April 2024 due to a failure to achieve the expected level of profitability. Following an application to the Energy Market Regulatory

Authority (EMRA), the generation license of the relevant facility expired as of 6 February 2025.

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.

### Renewable Power Plants

- **Aydın:** 12 MW biomass power plant + solar power plant as secondary source with 1.7 MWp capacity
- **Mardin:** 12 MW biomass power plant + solar power plant as secondary source with 8.5 MWp 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)
- **Kırşehir:** 3.07 MWp solar power plant (operating in a distributed power plant)
- **Nevşehir:** 3.10 MWp solar power plant (operating in a distributed power plant)

Considering the two new solar power plants commissioned in 2024 and the two additional solar power plants whose installation was completed and commissioned in 2025, the total installed capacity in the distributed generation segment increased to 65.5 MW, while the number of facilities reached 14. The installed capacity in the distributed generation segment represents one of the largest portfolios in the sector.

### **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 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.



## Tenera monitors and optimizes energy use, preventing costs and adding client value.

### *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, customers are provided with consultancy services to support them in offsetting their carbon footprints and in transforming their operations into environmentally sustainable businesses.

### *Overseas Investments*

**Bahamas Project:** In the Caribbean region, where the Group has port investments, project development activities in the clean energy sector are ongoing.

In this context, within the framework of its international expansion and growth strategy, Consus Enerji, together with its local partners through a consortium, participated in a tender launched by the Ministry of Energy and Transport of the Government of the Commonwealth of The Bahamas and Bahamas Power and Light. In September 2024, the consortium was awarded the right to establish power plants and to generate and sell electricity for a period of 25 years in order to meet the electricity needs of two islands, located in the Family Islands region of The Bahamas, through clean and renewable energy sources within a microgrid structure.

Following the successful bid, two separate Power Purchase Agreements (PPAs) were signed in 2025 for the supply of electricity to the islands of Abaco and Eleuthera for a period of 25 years at a USD-denominated unit price. Upon the execution of these agreements, efforts to finalize both the technical and financing aspects of the project were accelerated.



Accordingly, in December 2025, two comprehensive EPC Contracts were executed, covering the planning, design, engineering, procurement, construction, installation, testing, and commissioning processes of the power plants and storage systems on both islands. The full scope of the EPC contracts comprises a total investment of 110 MW, including 25 MWp of solar power plants, 35 MWh of energy storage systems, a 50 MW natural gas power plant, and the related grid interconnection facilities.

Under the EPC contracts, commissioning of the facilities is targeted for the first half of 2027.

As part of the project financing process, a USD 75 million bond issuance, structured with a 10-year principal grace period and a total maturity of 20 years, and issued without a Group guarantee, was successfully completed in the second quarter of 2025.

On 27 January 2022, within the scope of a long-term PPA and under a build-operate model, a comprehensive preliminary agreement was signed with the Antigua Public Utilities Authority (APUA), a wholly state-owned entity of Antigua and Barbuda, for the construction of a 5 MWp solar power plant to be operated by the Company. Negotiations toward the execution of the final agreement under this project are ongoing.

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

# GAS



In our gas operations,  
we are expanding the  
number of towns and  
municipalities we serve  
in the “City Gas” segment  
through Naturelgaz.



## Naturelgaz has 16 CNG filling plants in total, including 14 for industrial CNG and 2 for auto CNG.

Financial highlights from the year included:

- The total sales volume increased by 11% YoY to 359 million Sm<sup>3</sup>, driven mainly by city gas segment. City gas sales volumes surged by 27% reaching 226 million Sm<sup>3</sup>.
- Total revenues increased by 6% to TL 7.9 billion.
- EBITDA increased by 15% YoY in 2025, reaching TL 1.7 billion.

### Wide Coverage Area

- Naturelgaz has 16 CNG filling plants in total, including 14 for industrial CNG and 2 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 kilometres 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.

Naturelgaz, a subsidiary of GIH, is Türkiye's leading non-piped natural gas (CNG: Compressed Natural Gas/LNG: Liquefied Natural Gas) distributor in terms of nationwide plant infrastructure and bulk sales volume. The Company focuses on the sales and distribution of bulk CNG and LNG to industrial and commercial customers such as factories, power generators, hotels, and asphalt plants, as well as to districts and towns (households) not connected to a natural gas pipeline (city gas) due to economic or geographic constraints. Naturelgaz also supplies CNG primarily for heavy-duty vehicles and provides operational services to natural gas wells that are not able to connect to the national pipeline network.

Based on EMRA's Natural Gas Market Sector Report data, which is the latest available data, the size of the non-piped natural gas market consisting of CNG and LNG products was 1.09 billion Sm<sup>3</sup> in 2025; the CNG product comprises 41.6% of this market with 452 million Sm<sup>3</sup>. For the same period, Naturelgaz's share in the total non-piped (CNG and LNG) natural gas market was 33%. Naturelgaz is also the market leader in bulk CNG product with an estimated market share of 74.5% as of December 2025.

<sup>3</sup> Source: EMRA Natural Gas Market Monthly Sector Reports



**33%**

Market Share in the total non-piped (CNG and LNG)



**74.5%**

Estimated Market Share in bulk CNG

Total sales volume increased by 11% year-on-year to 359 million Sm<sup>3</sup>, primarily due to higher city gas sales, with 27% increase in city gas sales volume reaching 226 million Sm<sup>3</sup> in 2025.

Naturelgaz owns a nationwide CNG plant infrastructure in Türkiye with 15 bulk CNG plants (included one bulk CNG plant with a partnership agreement) and two auto CNG stations.

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

All plants, stations, and equipment established and used by the Company conform to international standards and regulations.

In 12 customer sites, Naturelgaz has investments in LNG stock tanks, evaporators, and other LNG equipment that belongs to the Company.

## MAIN BUSINESS LINES:

### a) Bulk (Industrial) CNG and LNG

With 15 bulk (industrial) CNG plants around Türkiye, Naturelgaz supplies natural gas to factories operating in sectors such as chemicals, metals and mining, food processing, and building materials, as well as to power generators, hotels, asphalt plants, and public institutions that use natural gas for heating purposes.

As of 2025, the Company has pressure reduction system investments in a total of 311 customer sites.

Bulk (industrial) LNG is used in similar business lines as bulk CNG, mainly by industrial and commercial customers not connected to a natural gas pipeline network due to economic or geographic constraints. LNG is distributed to those customers via LNG road tankers and made ready-to-use through storage tanks and vaporizers installed at customer sites.



With 15 bulk (industrial) CNG plants around Türkiye, Naturelgaz supplies natural gas to factories.



## Revenues from the gas segment reached TL 7,926 million in 2025.

### b) City Gas

Within the City Gas business line, Naturelgaz supplies non-piped natural gas to distribution companies in order to meet the natural gas needs of districts and towns with no pipeline connection due to economic and geographic reasons. City Gas operations are carried out with CNG or LNG, depending on the distance of CNG filling plants to districts and towns where the natural gas will be used, road conditions, and usage quantities. Naturelgaz has been using the non-piped natural gas system to supply natural gas to districts and towns since 2017.

As of the end of 2025, Naturelgaz supplies CNG to 141 districts and towns with no natural gas pipeline access due to economic and geographic limitations.

This business line is strategic for Naturelgaz, not only in terms of the opportunity to significantly expand volumes, but also in boosting operational efficiency by eliminating seasonality.

### c) Auto CNG

In the auto CNG business line, Naturelgaz targets the heavy-duty vehicle segments, such as logistics trucks, garbage trucks, and buses, that are most suitable for auto CNG use. As of 2025, the Company operates two strategically located auto CNG stations in Türkiye.

Naturelgaz cooperates with OEM vehicle producers to expand the number of CNG vehicle options in Türkiye. In addition, during the transition process, Naturelgaz cooperates with conversion companies to offer alternative solutions to its customers.

### d) Well CNG

There is a clear need in the market for CNG in gas wells with uncertain reserves, or where the closest gas pipeline is in a remote location and the connection is not economically viable. Since 2014, Naturelgaz has supplied CNG equipment and operational services to gas wells.

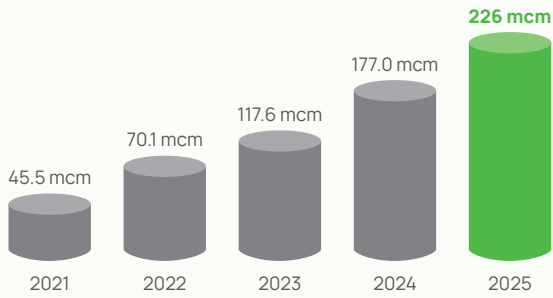
#### Financial highlights from the year included:

- The total sales volume increased by 11% YoY to 359 million Sm<sup>3</sup>, driven mainly by city gas segment. City gas sales volume surged by 27% YoY, reaching 226 million Sm<sup>3</sup>.
- Revenues from the gas segment reached TL 7,926 million in 2025, marking a 6% YoY increase. Supported by strong operational leverage and effective cost management, the Company delivered sustainable profitability growth, with EBITDA rising by 15% YoY to TL 1,737 million.
- Driven by effective cost management and improvements in business processes, gross profit increased by 12% according to the Company's standalone financials, reaching TL 2,174 million.
- According to the Company's standalone financials, net profit surged by 88% YoY, reaching TL 901 million in 2025.

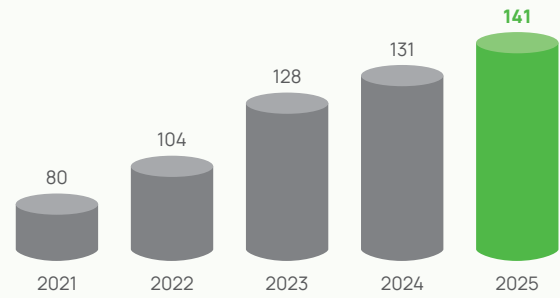
#### WIDE COVERAGE AREA

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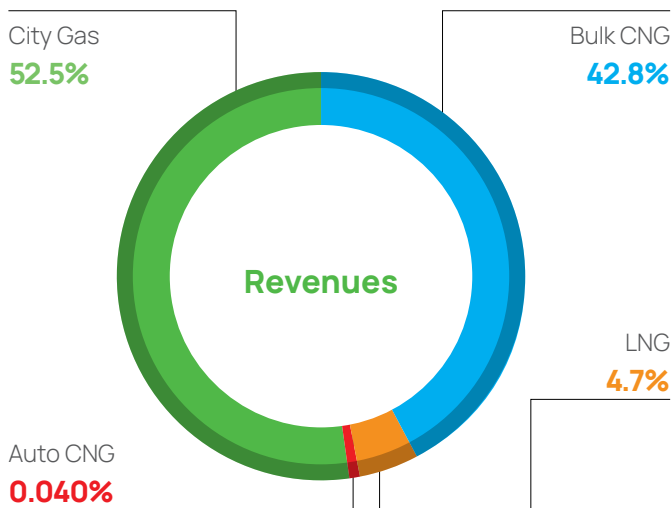
### CITY GAS SALES VOLUME



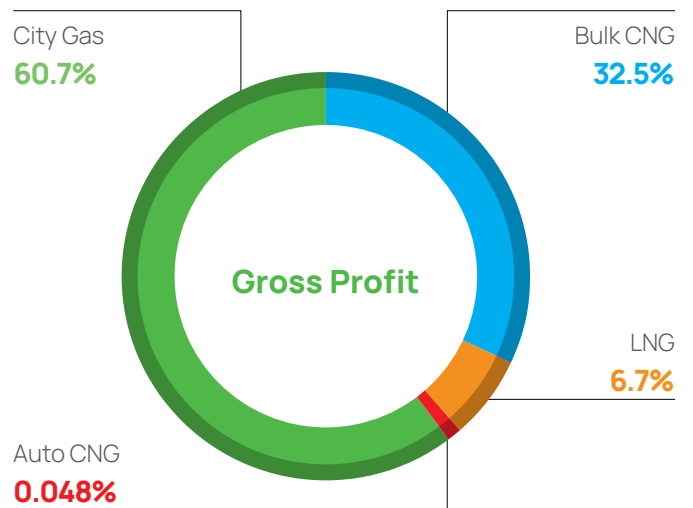
### DISTRICTS AND TOWNS SUPPLIED BY NATURELGAZ



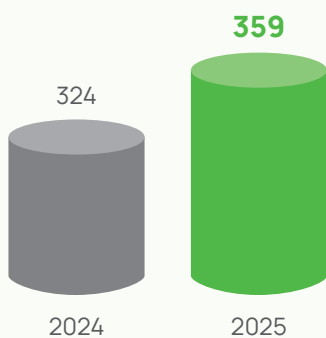
### DISTRIBUTION OF SALES REVENUES IN 2025



### DISTRIBUTION OF GROSS PROFIT IN 2025

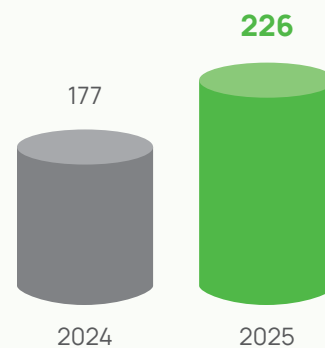


### TOTAL SALES VOLUME (MN SM<sup>3</sup>)



11% Growth

### CITYGAS SALES VOLUME (MN SM<sup>3</sup>)



27% Growth

# MINING





Straton Maden has approximately 20 million tons of reserves in its licensed operation area.

Straton Maden is a major player in Türkiye for industrial minerals, with an annual feldspar production capacity of approximately 1 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 2025.

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.



**~1** Million Tons  
Straton Maden's Annual Feldspar  
Production Capacity



**9** Million Tons  
Türkiye's Annual Volume of  
Feldspar Production

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 2025. Straton Maden continues to focus on improving the working environment and enhancing employee performance as part of its Occupational Health and Safety efforts.

In 2025, 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 2025, 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.

The installation and commissioning works of the solar power plant (SPP) undertaken within the scope of the agreement signed in 2024 between Straton Maden and another Group company operating in the field of electricity generation and services have been completed, and the 3.1 MWp plant was commissioned in the second quarter of 2025.

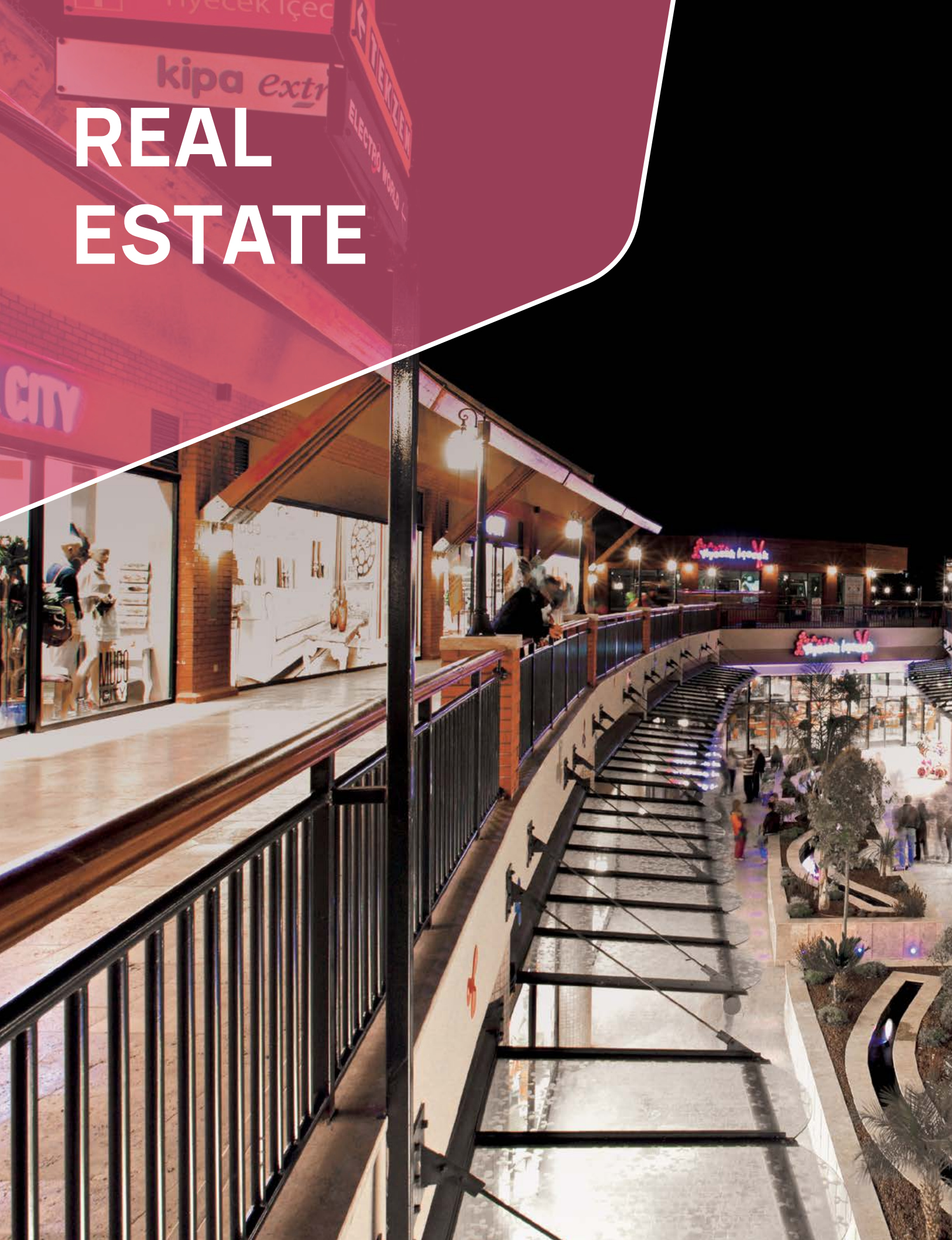
With this self-consumption-based SPP, the Company aims to create added value through enhanced energy efficiency and cost savings, while further strengthening its environmental and social responsibility profile.



**Straton Maden employs the most efficient methods and follows an environmentally responsible approach.**



# REAL ESTATE





In 2025, the construction sector recorded an average growth rate of 14.0%.

# Ardus Real Estate's investment portfolio includes multi-use commercial, residential and tourism projects.

### 2025 SECTOR HIGHLIGHTS

In 2025, the construction sector recorded an average growth rate of 14.0%. The strong performance of the sector was primarily driven by reconstruction activities in earthquake-affected regions, public investments in infrastructure and social facilities, investments by local authorities, and ongoing urban transformation projects.

As of December 2025, the total number of shopping mall visitors went up by 2% compared to 2024. In December, turnover per leasable square meter amounted to TL 24,292 in Istanbul and TL 17,848 in Anatolia. The nationwide average turnover per square meter reached TL 20,426. On a category basis, the highest increase in turnover per square meter in December was recorded in the apparel category, which posted a nominal increase of 32.6% compared to the same period of the previous year (not adjusted for inflation). Compared to December 2024, turnover per square meter rose by 31.0% in the "other" category, 29.9% in hypermarkets, 28.6% in technology, 27.6% in food & beverage, and 11.5% in footwear.

Housing sales increased by 14.3% year-on-year in 2025, reaching 1,688,910 units. Istanbul had the highest share with 280,262 housing units sold, followed by Ankara with 152,534 units and İzmir with 96,998 units. The provinces with the lowest number of housing sales were Ardahan (727 units), Hakkari (559 units), and Bayburt (251 units).

Nationwide first-hand housing sales grew by 26.2% in December compared to the same month of the previous year, reaching 96,690 units. In 2025, first-hand housing sales rose by 11.6% year-on-year to 540,786 units. The share of first-hand sales in total housing sales was 38.0% in December and 32.0% for the full year 2025.

Second-hand housing sales across Türkiye went up by 16.2% year-on-year in December, reaching 158,087 units. For the full year 2025, second-hand housing sales rose by 15.6% compared to the previous year, totalling 1,148,124 units.

The REIDIN-GYODER New Housing Price Index increased by 1.95% nominally and 1.05% in real terms in December 2025 compared to the previous month. Compared to December 2024, the index rose by 32.68% nominally and 1.37% in real terms.



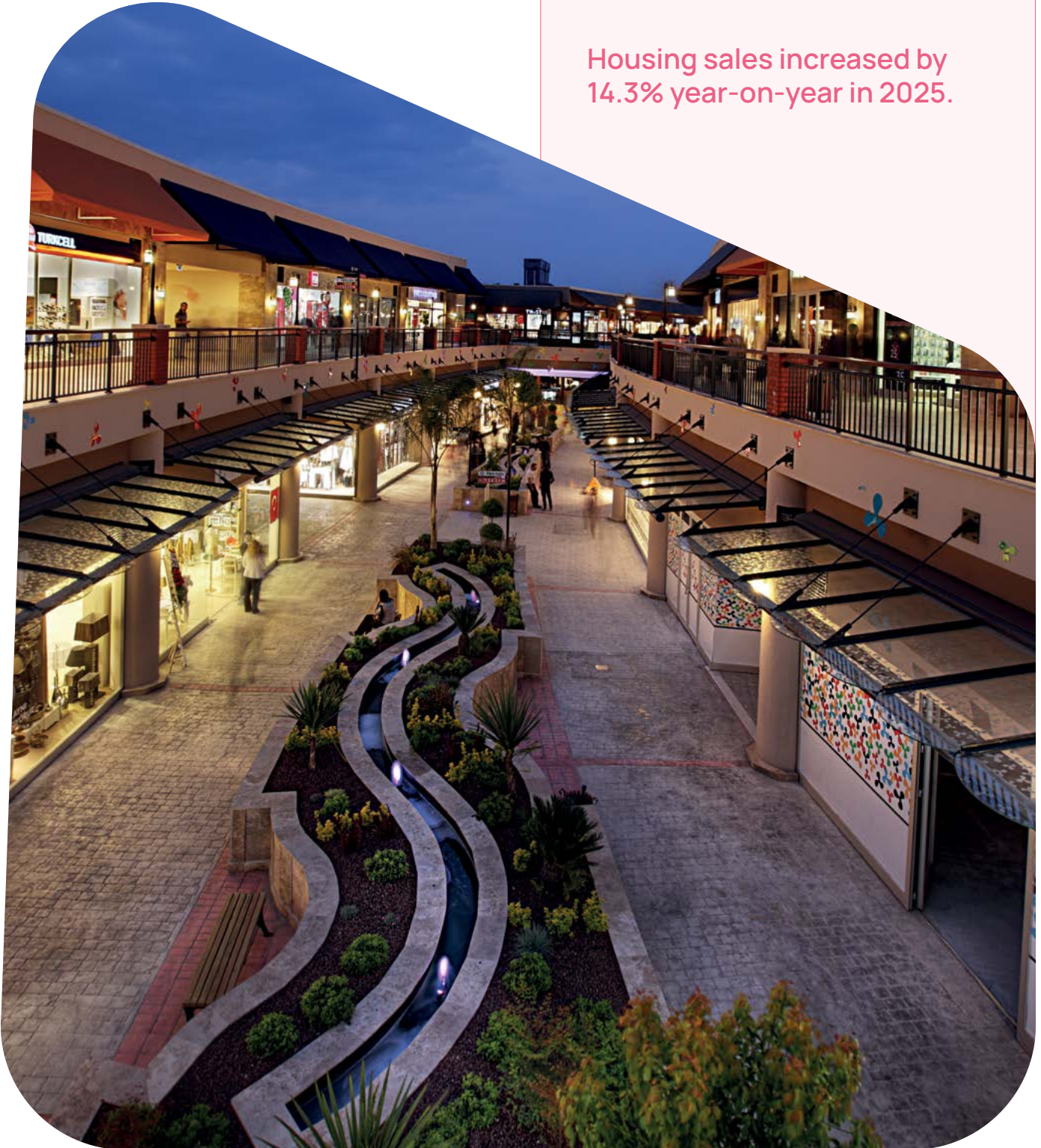
**1,688,910** Units  
Home sales in Türkiye



**2%** Increase  
Shopping mall visitors



Housing sales increased by 14.3% year-on-year in 2025.



# Karaköy Renovation Project: Restoration of a second-degree historical asset into a 6,603 m<sup>2</sup> hotel, with a 25-year brand and management agreement signed with Hilton Worldwide Management Limited, scheduled to open in September 2026.

## ARDUS REAL ESTATE INVESTMENTS

### 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.

### DENIZLI 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 m<sup>2</sup> 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 18<sup>th</sup> 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 m<sup>2</sup>, 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 m<sup>2</sup> 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 Bağçasaray, 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, 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 m<sup>2</sup> building area and 26,047 m<sup>2</sup> leasable area. Van Shopping Centre is home to approximately 86 stores as well as restaurants and cafes, a children's playground, and seven-screen cinemas. In 2025, 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 m<sup>2</sup> 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 in 2026.

#### **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





Istanbul Asset  
Management is the  
largest domestically  
owned asset  
management company in  
Türkiye.

# Istanbul Asset Management manages a total of 79 investment and venture capital funds.

Asset Management in Türkiye represents a relatively modest share of the overall financial services sector; however, it has demonstrated sustained structural development in recent years, supported by regulatory enhancements, increased product diversification, and growing investor participation.

Historically, the sector's growth had been constrained by macroeconomic volatility, elevated short-term interest rates, and a structurally low domestic savings rate. In addition, limitations on the ability of asset management companies to independently design and market fund strategies, coupled with the dominance of banks in fund sponsorship, slowed the institutional deepening of the industry.

In recent years, regulatory reforms have expanded the scope of activities of asset management companies while strengthening governance standards and enabling greater flexibility in fund structuring and distribution. These developments, together with the broadening of the private pension system (BES) and a rising awareness of capital markets among retail and institutional investors, have supported the sector's expansion.

As of year-end 2025, the number of active asset management companies in Türkiye reached 87, reflecting the increasing institutionalization and competitiveness of the industry.

Individually managed portfolios amounted to TL 1.49 billion, while collectively managed portfolio assets reached TL 10.70 billion. Accordingly, total assets under management (AUM) in the sector stood at approximately TL 12 billion as of year-end 2025.

The growth in assets has been driven by:

- Continued inflows into investment funds and pension schemes,
- Increasing participation of retail investors in capital market instruments,
- Expansion of discretionary asset management services,
- Diversification into thematic and alternative investment products.

Despite ongoing global financial uncertainties and domestic macroeconomic dynamics, the Turkish asset management industry continues to strengthen its institutional base and deepen its role within the country's financial ecosystem.



**128** TL Billion  
Istanbul Asset Management's  
Asset Size



**876**  
Istanbul Asset Management  
Portfolios

## ISTANBUL ASSET MANAGEMENT

In terms of portfolio size, Istanbul Asset Management is the largest domestically owned asset management company in Türkiye that is not a subsidiary of a bank, brokerage house, or insurance company. At the end of September 2020, Istanbul Asset Management had completed a merger with Actus Asset Management Global Investment Holdings' asset management subsidiary under the name Istanbul Asset Management, thus taking the first step toward becoming Türkiye's largest domestic and independent asset management company.

Subsequent to the option exercised in 2021 following the merger, Global Investment Holdings' (GIH) share in Istanbul Asset Management's capital reached 66.6%. The Police Care and Assistance Fund owns 6.7% of Istanbul Asset, with the remaining 26.7% held by five individual investors.

As of 31 December 2025, the funds managed by Istanbul Asset Management reached TL 128 billion. In less than four years, the Company increased its asset size approximately 27 times compared to the TL 4.8 billion asset size at the time of the September 2020 merger.

Istanbul Asset Management manages a total of 84 investment and venture capital funds, four of which are pension funds, as well as 876 corporate and individual private portfolios.

## GLOBAL MD ASSET MANAGEMENT

Global MD Asset Management Inc. is a wholly owned subsidiary of Global Securities Inc. and operates among non-bank asset management companies in Türkiye. The Company provides asset management services to both individual and institutional investors, primarily through securities investment funds and venture capital investment funds.

As of 31 December 2025, the total portfolio size managed by Global MD Asset Management reached TL 3,421 million. Within the scope of collective asset management, the Company manages 18 investment funds established by Global MD.

Global MD Asset Management aims to enhance the performance of its investment funds within their respective categories, expand product diversity, and achieve sustainable growth in line with its client-focused service approach.



**The total portfolio size managed by Global MD Asset Management reached TL 3,421 million.**



## IEG's services include advisory on mergers & acquisitions, financing, and financial strategy.

### 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
<b>2025</b>	<b>87</b>	<b>12,185.406</b>	<b>340,727</b>

<sup>(\*)</sup> Companies that have a portfolio management licence.

In 2025, a total of 18 initial public offerings (IPOs) were completed, with a combined market capitalization of TL 45.15 billion.

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.

In 2025, as Türkiye continued decisive progress towards disinflation, the global economy entered a period of heightened uncertainty driven by escalating geopolitical tensions and tightening trade policies. In the United States, following the November 2024 presidential election, newly implemented tariffs rapidly disrupted global trade balances, pushing the world economy into a conjuncture marked by hot and cold conflicts and rising risk premia. As negotiation and consensus mechanisms weakened, the primary determinants of economic outcomes remained the fundamentals of supply-demand dynamics, price formation mechanisms, and the mathematics of global trade flows.

Despite successive geopolitical, financial, and trade-related shocks in recent years, the global economy has demonstrated greater-than-expected resilience. However, this resilience does not signal a stabilization of uncertainties. As the world enters 2026, the growth outlook remains surrounded by downside risks, with global economic activity continuing on a trajectory below pre-pandemic levels. We expect global growth to hover around 3% in the 2025–2026 period, remaining significantly below the pre-COVID average of 3.7%.



**803** TL billion  
Securities trading volume

In 2025, Türkiye maintained its tight monetary policy stance, accompanied by a continued real appreciation of the Turkish lira. Despite adverse climatic conditions and persistent rigidities – particularly in food prices – inflation declined from 44.4% at the end of 2024 to 30.8% by year-end 2025. During the same period, the Central Bank of the Republic of Türkiye (CBRT) reduced the policy rate by 950 basis points, from 47.5% to 38% by the end of the year. The slower-than-anticipated pace of disinflation relative to official projections was primarily driven by structural rigidities in certain expenditure categories, most notably food.

On a USD basis, the BIST 100 Index followed a predominantly negative trend throughout 2025, characterized by sharp fluctuations in the first half of the year that weakened investor confidence. The Index began the year at USD 282, declined to the USD 258–260 range by the end of February, briefly recovering to nearly USD 298 in March. However, a sharp wave of selling pressure in the second half of March pushed the Index down to USD 237, followed by approximately 14 weeks of volatile and subdued performance.

Beginning in the week of June 30, the Index entered a recovery phase, regaining momentum and reaching the USD 279–283 resistance zone by the end of August in its first attempt to break out of the prevailing negative trend. Failure to sustain gains above this level led to renewed volatility and weakness. In the final months of the year, the Index sought balance within the 250–260 USD range, broadly in line with the downward trendline. Supported by limited rebound buying, the year closed at approximately USD 262, below the USD 267.50 resistance level.

As a result, the BIST 100 Index ended 2025 with a 5.6% decline in USD terms compared to its year-end 2024 level of approximately USD 278. In Turkish lira terms, the index rose from 9,858 at the beginning of the year to 11,261 at year-end, delivering a nominal return of 11.56% compared to the previous year's close.

According to Borsa Istanbul data, foreign investors had been net sellers in the equity market between 2018 and 2024. During this period, net outflows amounted to 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.

In 2025, however, foreign investors recorded net inflows of approximately USD 3.9 billion, reversing the seven-year trend of net selling and signalling a notable shift in international investor sentiment.

The number of companies listed on Borsa Istanbul rose from 483 at the end of 2022 to 539 at the end of 2023, and to 572 at the end of 2024, supported by new public offerings. With 19 additional companies commencing trading in 2025, the total number of listed companies reached 591.

In 2025, a total of 18 initial public offerings (IPOs) were completed, with a combined market capitalization of TL 45.15 billion. By comparison, 33 IPOs in 2024 generated TL 57.3 billion, 56 IPOs in 2023 totalled TL 79.8 billion, and 38 IPOs in 2022 amounted to TL 18.8 billion. The data indicate a moderation in both the number and total size of IPOs in 2025 compared to the previous two years.

Excluding IPOs, companies raised TL 15.7 billion through rights issues in 2022, TL 17.8 billion in 2023, TL 30.5 billion in 2024, and TL 40 billion in 2025. The upward trend in rights issues reflects the continued reliance on equity financing.

According to Capital Markets Board (CMB) issuance data, the total volume of corporate bond issuances in 2025 amounted to TL 2.168 billion. The corresponding figures were TL 1.709 billion in 2024, TL 695 billion in 2023, and TL 355 billion in 2022, indicating fluctuations in the use of debt capital market instruments over the period.

## 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 803 billion and a c. 1% market share, Global Securities ranked 23<sup>rd</sup> among domestic brokerage firms in 2025.

## 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.



# SUSTAINABILITY



The sustainability approach of Global Investment Holdings is built on three pillars: the environment, sustainable production and processes, and occupational health and safety.

We manage all our decision-making processes and related work in line with our sustainability approach.

## **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>



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

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# HOW WE GOVERN OUR BUSINESS





Global Investment Holdings  
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 2025, the Investor Relations Department held two webinars 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](mailto:investor@global.com.tr) and visit the corporate website at [www.globalyatirim.com.tr](http://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/BIST DIVIDEND

## 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	<a href="mailto:investor@global.com.tr">investor@global.com.tr</a>
Uğur Noyan	Investor Relations Executive	+90 (212) 244 60 00	<a href="mailto:investor@global.com.tr">investor@global.com.tr</a>

# Ratings

Global Investment Holdings' Corporate Governance Rating has been upgraded to 9.41.

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.S. (Kobirate International Credit and Corporate Governance Rating: Kobirate). Accordingly, Kobirate upgraded Global Investment Holdings' Corporate Governance Rating to 9.41 (out of 10.0), up from 9.34 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.

	2025
Overall rating (out of 10.0)	9.41
Shareholders (25%)	92.93
Public Disclosure & Transparency (25%)	98.11
Stakeholders (15%)	94.16
Board of Directors (35%)	92.10

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.

<b>Long-Term National Local Rating:</b>	A- (tr) / (Stable Outlook)
<b>Short-Term National Local Rating:</b>	J2 (tr) / (Stable Outlook)
<b>Long-Term International Foreign Currency:</b>	BB / (Stable Outlook)
<b>Long-Term International Local Currency:</b>	BB / (Stable Outlook)
<b>Long-Term National Issue Rating:</b>	A- (tr) (Stable Outlook)
<b>Short-Term National Issue Rating:</b>	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 Pariltı 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 Istanbul. 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.

**MEVHİBE CANAN ÖZSOY**  
**Independent Board Member**

Mevhibe Canan Özsoy began her career as a dentist before moving into the pharmaceutical industry in 1990, holding leadership roles at Hoechst Marion Roussel, Glaxo Wellcome, and Sanofi Aventis. In 2007, she joined General Electric Healthcare, serving in senior marketing and management positions across Paris, the US, and Türkiye.

In 2012, she was appointed President and CEO of GE Türkiye, later assuming regional growth responsibilities for MENAT until 2021. She continued at that company as a Board Chair and Advisor until 2022. Currently, Ms. Özsoy is a Board Trustee at SEV, and a Board Member at AmCham Türkiye, Tekfen Temas, TRES A.Ş., Esin Attorney Partnership, member firm of Baker & McKenzie International, and Biotrend. Since 2019, she has served as an Independent Board Member at Garanti BBVA.

Ms. Özsoy graduated from Istanbul University Faculty of Dentistry in 1985 and earned a Master's degree in Dentistry in 1987. She holds an MBA from Boğaziçi University (1994) and a Master's in Energy Technologies from Sabancı University (2015). She is currently pursuing doctoral studies at Özyeğin University.

**AGAH UĞUR**  
**Independent Board Member**

Agah Uğur started his career in England before joining the Borusan Group in 1989 as CFO. He served as Group CEO between 2001 and 2018. Since 2019, Mr. Uğur has been a partner and chairperson at Bogazici Ventures. He serves as a Chairperson of Karel Elektronik Sanayi and as a Board Member at Pegasus, Alcatel Lucent Teletaş, and Gözde Girişim, in addition to being an Advisory Board Member at several Turkish corporations. In addition, Mr. Uğur manages his own portfolio of technology startups.

Throughout his professional career, Mr. Uğur held more than 15 board and advisory board positions at various NGOs, and is currently a member of the High Advisory Council of TUSIAD, of the Board of Trustees of Sabancı University, and the Advisory Board of Columbia University Istanbul Global Centre. He is also a founding member and vice chairperson of Saha Foundation, supporting Turkish contemporary art.

Mr. Uğur studied industrial engineering at the University of Birmingham, UK, then qualified as a chartered accountant in England. He is an art collector with a special focus on new media and video art.

# 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. FAİK 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.

**MEVHİBE CANAN ÖZSOY**

## Statement of Independence

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- 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.

**AGA H U Ğ UR**

## 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 Açıklalın/Chairman
- Agah Uğur/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 2025, 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.

## Committees Formed Under the Board of Directors and Their Evaluations by the Board of Directors

### 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;

- Agah Uğur/Chairman
- H. Faik Açıkalin /Member
- M. Canan Özsoy/Member
- Ayşegül Bense/Member
- Serdar Kırmaz/Member
- Aslı Su Ata/Member

The Committee convened twice in 2025. It made assessments of the Company's corporate governance practices and the Corporate Governance Compliance Report in 2025 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 Açıkalin/Chairman
- M. Canan Özsoy/Member
- Agah Uğur/Member
- Ayşegül Bense/Member
- Serdar Kırmaz/Member

The Committee convened six times in 2025.

## 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%	92.93
Public Disclosure & Transparency - 25%	98.11
Stakeholders - 15%	94.16
Board of Directors - 35%	93.10
Overall (Out of 10)	9.41

The report, prepared by Kobirate and related to the corporate governance rating of 9.41, 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.

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 3 August 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 2 October 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 2025 Annual Report.

# Global Investment Holdings Corporate Governance Principles Compliance Report

## Corporate Governance Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
<b>1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS</b>						
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					
<b>1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION</b>						
1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit.					X	
<b>1.3. GENERAL ASSEMBLY</b>						
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.

	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.3.11- The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
<b>1.4. VOTING RIGHTS</b>						
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					
<b>1.5. MINORITY RIGHTS</b>						
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.			X			No arrangement exists.
<b>1.6. DIVIDEND RIGHT</b>						
1.6.1- The dividend policy approved by the General Shareholders' Meeting is posted on the company website.		X				

# Global Investment Holdings Corporate Governance Principles Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
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				As the company is an investment holding company, the amount of profit to be distributed each year is determined at the General Assembly meeting in accordance with the investment program planned for that year. Although the current dividend distribution policy partially includes the required minimum information, the Board of Directors is evaluating a revision to provide a more detailed framework.
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					
<b>1.7. TRANSFER OF SHARES</b>						
1.7.1- There are no restrictions preventing shares from being transferred.	X					
<b>2.1. CORPORATE WEBSITE</b>						
2.1.1- The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					

	Yes	Partial	No	Exempted	Not Applicable	Explanation
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					
<b>2.2. ANNUAL REPORT</b>						
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					
<b>3.1. CORPORATION'S POLICY ON STAKEHOLDERS</b>						
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					
<b>3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT</b>						
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 Corporate Governance Principles Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
<b>3.3. HUMAN RESOURCES POLICY</b>						
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
<b>3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS</b>						
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					
<b>3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY</b>						
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					
<b>4.1. ROLE OF THE BOARD OF DIRECTORS</b>						
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					
<b>4.2. ACTIVITIES OF THE BOARD OF DIRECTORS</b>						
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					

# Global Investment Holdings Corporate Governance Principles Compliance Report

	Yes	Partial	No	Exempted	Not Applicable	Explanation
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					
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 25 million, which is equal to approximately 53% of our TL 1,950,000.000 issued capital as of the end of 2025.

	Yes	Partial	No	Exempted	Not Applicable	Explanation
<b>4.3. STRUCTURE OF THE BOARD OF DIRECTORS</b>						
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					
<b>4.4. BOARD MEETING PROCEDURES</b>						
4.4.1- Each board member attend the majority of the board meetings in person or via an electronic board meeting system	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 rules defining the meeting procedures of the board.	X					
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					

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	Yes	Partial	No	Exempted	Not Applicable	Explanation
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.
<b>4.5. BOARD COMMITTEES</b>						
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	

	Yes	Partial	No	Exempted	Not Applicable	Explanation
4.5.8- Minutes of all committee meetings are kept and reported to board members.	X					
<b>4.6. FINANCIAL RIGHTS</b>						
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					
4.6.5- The individual remuneration of board members and executives is disclosed in the annual report.		X				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.

# Global Investment Holdings Corporate Governance Principles Compliance Report

## 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 850 meetings, conference calls, phone calls have been materialized with corporate and retail investors, while more than 1250 questions have been answered via e-mail and / or phone. In 2025, 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/1445389>

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-171)

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-171)

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

All stakeholders and media organizations may attend the general assembly meeting without the right to speak or vote.

<b>1.4. Voting Rights</b>													
Whether the shares of the company have differential voting rights	No												
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 border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>Percentage:</th> </tr> </thead> <tbody> <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> </tbody> </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	35.97%												
<b>1.5. Minority Rights</b>													
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.	-												
<b>1.6. Dividend Right</b>													
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												
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	-												
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-												

## 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
3.07.2025	0	40.65%	17.45%	23.2%	Information could be found under Investor Relations / General Assembly / 2024 Ordinary Minutes on our corporate website	Information could be found under Investor Relations / General Assembly / 2024 Ordinary Minutes on our corporate website	Article 12	63	<a href="https://www.kap.org.tr/tr/Bildirim/1454917">https://www.kap.org.tr/tr/Bildirim/1454917</a>

# Global Investment Holdings 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
c) 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
<b>3.2. Supporting the Participation of the Stakeholders in the Corporation's Management</b>	
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
<b>3.3. Human Resources Policy</b>	
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 Sustainability on our intranet site.
Whether the company provides an employee stock ownership programme	There isn't an employee stock ownership programme.
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 Sustainability on our intranet site.
The number of definitive convictions the company is subject to in relation to health and safety measures	None
<b>3.5. Ethical Rules and Social Responsibility</b>	
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
<b>4. BOARD OF DIRECTORS-I</b>	
<b>4.2. Activity of the Board of Directors</b>	
Date of the last board evaluation conducted	7.03.2025
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	<a href="https://www.kap.org.tr/tr/Bildirim/917731">https://www.kap.org.tr/tr/Bildirim/917731</a>
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 25 million which is equal to approximately 53% of our TL 1,950,000,000 issued capital as of the end of 2025.
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 female members, rate: 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	1.09.2004	-	Not applicable	No	Yes
EROL GÖKER	Executive	Not independent director	1.09.2004	-	Not applicable	No	Yes
AYŞEGÜL BENSEL	Executive	Not independent director	1.09.2004	-	Not applicable	No	Yes
SERDAR KIRMAZ	Executive	Not independent director	4.06.2010	-	Not applicable	No	Yes
AGAŞ UĞUR	Non-executive	Independent director	3.07.2025	<a href="https://www.kap.org.tr/tr/Bildirim/1455002">https://www.kap.org.tr/tr/Bildirim/1455002</a>	Considered	No	No
HÜSEYİN FAİK AÇIKALIN	Non-executive	Independent director	10.06.2022	<a href="https://www.kap.org.tr/tr/Bildirim/1455002">https://www.kap.org.tr/tr/Bildirim/1455002</a>	Considered	No	Yes
MEVHİBE CANAN ÖZSOY	Non-executive	Independent director	3.07.2025	<a href="https://www.kap.org.tr/tr/Bildirim/1455002">https://www.kap.org.tr/tr/Bildirim/1455002</a>	Considered	No	No

## 4. BOARD OF DIRECTORS-II

### 4.4. Meeting Procedures of the Board of Directors

Number of physical or electronic board meetings in the reporting period	30
Director average attendance rate at board meetings	96.19%
Whether the board uses an electronic portal to support its work or not	Yes
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 are presented	Working Principles of the Board of Directors could be found under Investor Relations / Corporate Governance section on our corporate website
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	-	HÜSEYİN FAİK AÇIKALIN	Yes	Board member
Audit Committee	-	AGAŞ UĞUR	No	Board member
Corporate Governance Committee	-	HÜSEYİN FAİK AÇIKALIN	No	Board member
Corporate Governance Committee	-	AYŞEGÜL BENSEL	No	Board member
Corporate Governance Committee	-	SERDAR KIRMAZ	No	Board member
Corporate Governance Committee	-	AGAŞ UĞUR	Yes	Board member
Corporate Governance Committee	-	MEVHİBE CANAN ÖZSOY	No	Board member
Corporate Governance Committee	-	ASLI SU ATA	No	Not board member
Committee of Early Detection of Risk	-	HÜSEYİN FAİK AÇIKALIN	No	Board member
Committee of Early Detection of Risk	-	AGAŞ UĞUR	No	Board member
Committee of Early Detection of Risk	-	AYŞEGÜL BENSEL	No	Board member
Committee of Early Detection of Risk	-	SERDAR KIRMAZ	No	Board member
Committee of Early Detection of Risk	-	MEVHİBE CANAN ÖZSOY	Yes	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 nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	It is included in the "Corporate Governance Committee Working Principles" under the "Committees" heading under "Investor Relations" on our corporate website. The activities of the Nomination and Remuneration Committee are carried out by the Corporate Governance Committee.
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
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	It is included in the "Corporate Governance Committee Working Principles" under the "Committees" heading under "Investor Relations" on our corporate website. The activities of the Nomination and Remuneration Committee are carried out by the Corporate Governance Committee

#### 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-II

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	-	50%	50%	2	2
Committee of Early Detection of Risk	-	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 2025**

None.

# Statement of Responsibility

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

**Date:** 06 March 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 January 2025 and 31 December 2025, 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,

06 March 2025

H. Faik AÇIKALIN | Chairman of Audit Committee

Gülsüm AZERİ | Member of Audit Committee

Ferdağ ILDIR | Chief Financial Officer

# Financial Overview

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

“2025 was marked by a gradually stabilizing macroeconomic environment, underpinned by easing inflationary pressures and a more balanced global monetary outlook. Despite continued geopolitical developments and market volatility, demand across our core sectors remained resilient, providing a constructive operating environment for our businesses. Across the Group, we delivered a strong performance that either exceeded or was in line with our 2025 targets. This achievement reflects our disciplined management approach, diversified asset portfolio, prudent capital allocation, and unwavering focus on operational excellence. Our ability to navigate uncertainty while maintaining strategic focus once again demonstrates the resilience and adaptability of our business model.

From a macroeconomic perspective, we expect the disinflationary trend in Türkiye to continue throughout 2026, accompanied by a gradual easing of interest rates and a controlled currency depreciation scenario. Our planning assumptions are built on this framework, enabling us to take disciplined operational and financial decisions while preserving flexibility in a dynamic environment. As we enter 2026, we do so with clear strategic priorities, ambitious yet achievable targets, and a strong and experienced management team across all our business lines.

In the Port Operations segment, our priorities remain focused on increasing passenger traffic, enhancing service quality, expanding ancillary revenue streams, and selectively evaluating new port opportunities to further strengthen and diversify our global portfolio. The structural growth dynamics of the cruise industry continue to support our long-term value creation strategy.

Within the Electricity and Gas segments, we aim to advance our recently initiated international projects, further expanding our geographic footprint and creating new avenues for sustainable and diversified growth.

In Real Estate, 2026 will represent an important year, as we expect our hotel project to become operational and begin contributing to revenues, thereby enhancing recurring income generation within the portfolio.

In the Mining and other business lines, we remain committed to improving operational efficiency, upholding the highest standards of safety and compliance, and maintaining their contribution to the Group's overall financial performance.

Sustainability continues to be at the core of our long-term vision. Across Global Investment Holdings and its subsidiaries, we remain committed to upholding high standards of environmental, social, and governance (ESG) practices. We view sustainability not only as a responsibility toward our stakeholders and communities, but also as a strategic imperative in a global economy that is steadily transitioning toward cleaner, more efficient, and more resilient models.

The Chairman continued: “Major developments for the port business in 2025 were:

- Commencement of operations at Bremerhaven Cruise Port;
- Contract signed for the operation of Mindelo Cruise Port in Cabo Verde;
- Extension for the Lisbon Cruise Port concession until 19 January 2056;
- Fifty-year agreement signed for Greenock Cruise Port;
- Eight-year extension (plus a two-year extension option,) for the operation period of Marina Bay Cruise Centre Singapore, potentially extending the concession from 2027 to 2037;
- Five-year concession agreement signed for Casablanca Cruise Port;
- Global Ports Holding (GPH)'s joint venture, “Global Ports and OPM Sevilla,” established with Ocean Platform Marinas (“OPM”) was selected as the preferred bidder for the 25-year operating concession of the Seville Cruise Port in Spain, and operations have been recently taken over;
- GPH was selected as the preferred bidder for the 30-year operating concession of the Ferrol Cruise Port in Spain.”

# Financial Overview

Commenting on the results, the Chief Financial Officer of Global Investment Holdings, Ferdağ İldir, stated:

"In FY2025, Global Investment Holdings delivered another year of strong and balanced performance across its core divisions. Despite persistent inflationary pressures, elevated interest rates and global macroeconomic uncertainty, we achieved solid growth in revenues and profitability, supported by our diversified portfolio structure and disciplined financial management.

Consolidated revenue grew by 4% YoY (without IAS29 inflation adjustment: 40%), reaching TL 24.7 billion in FY 2025, up from TL 23.8 billion in FY 2024. Consolidated EBITDA increased by 6% (without IAS29 inflation adjustment: 43%), rising from TL 10.0 billion in FY 2024 to TL 10.6 billion in FY 2025.

GIH reported a consolidated net profit of TL 5.1 billion in FY 2025, compared to a net profit of TL 4.3 billion in FY 2024, indicating 17% increase YoY. The bottom-line incorporated TL 3,251 million depreciation and amortization which is a non-cash expense. In USD terms, total consolidated revenues and EBITDA registered 12% and 14% YoY increases, respectively, in FY 2025. Consolidated net income before tax surged by 43% in USD terms in FY 2025 YoY, while consolidated net income was up by 26% YoY in the same period.

These results reflect the structural strength of our earnings base and our ability to maintain margin discipline under challenging macroeconomic conditions."

Commenting further on capital allocation and shareholder returns, the Chief Financial Officer of Global Investment Holdings, Ferdağ İldir, stated: "In 2025, we continued to take concrete steps to enhance shareholder value through a balanced combination of dividends, share buybacks, and capital strengthening measures:

- We had launched a share buyback program in April 2025 in which the maximum number of shares subject to repurchase was set at 195,000,000 shares, with a maximum fund allocation of TL 2,500,000,000. As of 31 December 2025, our Company held 21,714,798 GLYHO shares under the buyback program.

- We also executed a 200% bonus issue of GIH, all covered by internal resources, increasing issued capital from TL 650,000,000 to TL 1,950,000,000.
- We distributed a total of TL 125,000,000 in cash dividends from distributable net period profit. This reflects our commitment to maintaining a sustainable dividend policy while preserving financial flexibility."

## Ports segment:

In 2025, GPH continued to successfully expand its cruise port network and increase the number of passengers it welcomed across its network. Across all GPH ports (including equity pick-up ports), total cruise calls went up by 15% to 7,328, and passenger movements rose 8% to 20.9 million, reflecting continued global cruise deployment and the contribution of ports added during 2024 and 2025. Meanwhile, average occupancy rates of the cruise ships visiting GPH ports' consolidated throughout 2025 were in the range of 100%-114%.

Strong momentum in the cruise industry continued throughout 2025:

- Global passenger capacity increased by 6%, reaching 36 million in 2025\* (Cruise Industry News Annual Report 2025);
- Record booking volumes were achieved for 2026 and 2027;
- Major cruise companies delivered results above expectations;
- Bookings indicate record occupancy levels for 2026 and 2027.

The Ports segment's revenues rose by 10% in 2025, reaching TL 12.2 billion; EBITDA increased by 13% to TL 7.9 billion. On a USD basis, revenues rose by 18% to USD 284 million, while EBITDA increased by 22% to USD 184 million.

## Gas segment:

Naturelgaz sales volume reached 359 million Sm<sup>3</sup> in 2025, representing an increase of 11% YoY, mainly driven by the Citygas segment. The sales volume of the Citygas segment increased by 27% YoY, reaching 226 million Sm<sup>3</sup>.

Revenues from the Gas segment reached TL 7,926 million in 2025, marking a 6% YoY increase. Supported by strong operational leverage and effective cost management, the Company delivered sustainable profitability growth, with EBITDA rising by 15% YoY to TL 1,737 million.

Driven by effective cost management and improvements in business processes, gross profit increased by 12% according to the Company's standalone financials, reaching TL 2,174 million.

According to the Company's standalone financials, net profit surged by 88% YoY, reaching TL 901 million in 2025.

Naturelgaz distributed a gross dividend of TL 400 million to shareholders on 28 April 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.

### Power segment:

Total electricity generation increased by 12% YoY in 2025, reaching 539 GWh. This increase was largely driven by the Distributed Energy segment.

Revenues decreased by 7% YoY in 2025, standing at TL 1,642 million. The disparity between inflation and foreign exchange rate increases, and indexation made in accordance with inflation accounting practices, were also accounted for the contraction in revenues. EBITDA grew by 4% in the same period, reaching TL 524 million.

### Mining segment:

Supported by the increase in feldspar demand from the international markets, the Company achieved a sales volume of 276,371 tons in 2025, representing a 13% increase YoY.

While exporting 253,326 tons of feldspar—primarily to Spain, Italy, and Egypt (2024: 191,331 tons)—domestic sales volume amounted to 23,045 tons (2024: 52,899 tons).

In 2025 the Mining segment's revenues shrank by 3% to TL 648 million, and EBITDA decreased by 30% to TL 92 million YoY. In EUR terms, revenues rose by 4% to EUR 12.9 million, while EBITDA declined by 25% to EUR 1.8 million.

The decline in EBITDA can be explained by the adverse impact of the disparity between inflation and foreign exchange rates, which put pressure on operating profit margins. In addition, the continued contraction in demand for high value-added products during 2025 negatively affected EBITDA. This situation is expected to improve in the coming periods.

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 segment:

In 2025, the Real Estate segment revenues and EBITDA increased by 8% and 21%, respectively. Revenues stood at TL 314.1 million and EBITDA was TL 174.6 million in 2025.

The structural construction of our 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 in 2026.

### The Brokerage & Asset Management segment:

Revenues fell by 24% to TL 1,776 million, while EBITDA was TL 320 million. This contraction was driven by the market volatility and uncertain environment of 2025.

### Indebtedness:

The Holding's consolidated net debt stood at USD 1.1 billion (TL 48.7 billion) as of 2025 year-end. Meanwhile, consolidated gross debt stood at USD 1.5 billion. (Ports division: USD 1.0 billion, of which USD 844.4 million is long-term financing with a maturity of 15+ years). Meanwhile, the Holding's consolidated long-term debt with a maturity of 15 years or more was USD 919.4 million as of 2025 year-end.

Looking into the breakdown of long-term debt (maturity  $\geq$  15 years):

- The portion amounting to USD 281 million 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 US Treasury benchmark yield.
- 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 29.3 million relates to the St. Lucia project financing with a maturity in 2038 (without a Group guarantee).
- The portion amounting to USD 16.9 million relates to Liverpool project financing with a maturity in 2040 (without a Group guarantee).
- The portion amounting to USD 75 million relates to the Consus - Bahamas long-term private placement with a maturity in 2045 (without a Group guarantee).

The consolidated net debt/EBITDA multiplier was 4.6x as of 2025 year-end. However, when the entire ports business is excluded, the net debt/EBITDA multiplier stood at 4.3x as of 2025 year-end. Furthermore, this multiplier was 2.3x, excluding consolidated borrowings with maturities of 15 years or longer.

# 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 2024:**

In line with the proposal of the Board of Directors for profit distribution for the fiscal year ending on 31 December 2024:

- a) The allocation of TL 6,822,564.93 as legal reserves for the fiscal period 01.01.2023-31.12.2023,
- b) The distribution of a total gross amount of TL 125,000,000 as cash dividends from the distributable profit for the period,
- c) The completion of cash dividend payments by no later than 30.09.2025.

## Developments after the Reporting Period

### **Indirect Share Acquisition by the Subsidiary**

The Group's indirect subsidiary, Global Liman İşletmeleri A.Ş., has increased its shareholding in its subsidiary, Bodrum Yolcu Limanı İşletmeleri A.Ş.—which holds the operating rights for Bodrum Passenger Port until 27 December, 2067—from 60% to 90% through the acquisition of additional shares.

### **Commencement of Operations at Sevilla Cruise Port**

The Group's indirect subsidiary, Global Ports Holding Ltd. (GPH), has reached an agreement with the Port Authority of Sevilla regarding the terms for the operation of the Sevilla Cruise Port for a period of 25 years, and port operations have been taken over by Global Ports and OPM Sevilla.

## 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 31 December 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 1 January 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 ŐİRKETİ AND ITS SUBSIDIARIES

Convenience Translation into English of  
Consolidated Financial Statements  
as at and for the Year  
Ended 31 December 2025 Together with  
Independent Auditor's Report  
(Originally issued in Turkish)



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 2025 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 2025, 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 2025, the Group recognizes goodwill amounting to TL 968.549.571 (31 December 2024: TL 1.013.273.208) and port operation rights amounting to TL 36.784.741.878 (31 December 2024: TL 33.740.166.894) in its consolidated financial statements. The amounts of goodwill and port operation rights represent 37,86% of the Group's total assets (31 December 2024: 38,76%).</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"> <li>- 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;</li> <li>- 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.</li> <li>- 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;</li> <li>- 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</li> <li>- Evaluating the adequacy of disclosures in the relevant consolidated financial statement notes, including those related to key estimates, assumptions, judgments, and sensitivities.</li> </ul>

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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 2025, the Group's net sales amounted to TL 28.237.908.558 (31 December 2024: TL 27.325.597.482).</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 2025, the Group's revenue from commercial activities amounted to TL 26.461.534.898 (1 January -31 December 2024: TL 24.979.339.177).</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 2025, the Group's revenue from financial sector activities amounted to TL 1.776.373.660 (1 January -31 December 2024: TL 2.346.258.305).</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"> <li>- We evaluated whether the accounting policies established by the Group's management are in compliance with TFRS and relevant regulations.</li> <li>- 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.</li> <li>- 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.</li> <li>- Analytical procedures were performed to determine whether the revenue recognized in the consolidated financial statements is within expected levels.</li> <li>- 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.</li> <li>- The aging schedules of trade receivables balances were analyzed. Subsequent collections from trade receivables were tested using a sampling approach.</li> <li>- We evaluated the adequacy and compliance of the disclosures related to revenue recognition in the consolidated financial statement notes with TFRS 15.</li> </ul>

#### 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.

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- 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.
- 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.

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**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 5 March 2026.

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 2025 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.

Istanbul, 5 March 2026

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



Yunus Can ÇARPATAN  
Partner

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# GLOBAL YATIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES

## CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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# Global Yatırım Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Financial Position as at 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

		Audited 31 December 2025	Audited 31 December 2024
<b>ASSETS</b>			
<b>Current assets</b>		<b>22.113.469.364</b>	<b>19.651.000.417</b>
Cash and cash equivalents	7	12.542.134.808	10.384.098.772
Financial investments	8	1.202.717.540	1.377.698.740
Trade receivables		3.288.356.459	3.239.703.819
- Due from third parties	10	3.288.356.459	3.239.703.819
Other receivables		913.065.072	502.778.256
- Due from related parties	6	43.248.767	35.420.653
- Due from third parties	11	869.816.305	467.357.603
Receivables from operations in finance sector		1.298.747.708	1.210.711.809
- Due from related parties	6	4.376.536	4.079.711
- Due from third parties	12	1.294.371.172	1.206.632.098
Inventories	13	776.863.486	824.405.087
Prepaid expenses	14	1.311.202.058	1.325.057.424
Current tax assets	32	84.136.857	181.513.623
Other current assets	23	696.245.376	605.032.887
<i>Subtotal</i>		<i>22.113.469.364</i>	<i>19.651.000.417</i>
<b>Non-current assets</b>		<b>77.612.981.772</b>	<b>70.011.935.090</b>
Other receivables		642.505.677	497.083.908
- Due from related parties	6	517.008.073	443.346.517
- Due from third parties		125.497.604	53.737.391
Financial investments	8	152.330.900	66.068.310
Investments accounted for using equity method	19	1.084.877.384	869.246.057
Investment property	15	9.886.286.068	9.208.662.460
Property, plant and equipment	16	16.406.516.832	14.493.593.964
Right of use assets	17	4.319.600.899	4.014.204.271
Intangible assets and goodwill		40.060.897.409	37.182.200.757
- Goodwill	18	968.549.571	1.013.273.208
- Other intangible assets	18	39.092.347.838	36.168.927.549
Prepaid expenses	14	663.440.553	544.868.965
Deferred tax asset	32	4.348.817.186	3.074.473.525
Derivative financial instruments		-	11.786.518
Other non-current assets	23	47.708.864	49.746.355
<b>TOTAL ASSETS</b>		<b>99.726.451.136</b>	<b>89.662.935.507</b>

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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

		Audited 31 December 2025	Audited 31 December 2024
	Notes		
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>16.691.129.512</b>	<b>15.644.533.487</b>
Current borrowings	9	8.245.172.379	5.720.887.837
Current portion of non-current borrowings	9	2.832.920.609	3.258.992.182
Trade payables		2.280.177.258	2.994.837.936
- Due to third parties	10	2.280.177.258	2.994.837.936
Payables related to employee benefits	22	291.207.969	302.045.333
Other payables		907.362.540	695.048.683
- Due to related parties	6	224.424.811	188.705.870
- Due to third parties	11	682.937.729	506.342.813
Payables on financial sector operations		882.769.911	1.598.173.933
- Due to third parties	12	882.769.911	1.598.173.933
Deferred income		179.521.619	11.192.449
Current tax liabilities	32	410.594.328	356.445.134
Current provisions		364.835.285	422.336.397
- Current provisions for employee benefits	22	100.787.707	91.398.949
- Other current provisions	20	264.047.578	330.937.448
Other current liabilities	23	296.567.614	284.573.603
<i>Subtotal</i>		<i>16.691.129.512</i>	<i>15.644.533.487</i>
<b>Non-current liabilities</b>		<b>61.541.865.082</b>	<b>55.932.612.624</b>
Non-current borrowings	9	58.250.410.145	52.916.138.494
Other payables		164.891.908	157.670.177
- Due to third parties	11	164.891.908	157.670.177
Liabilities due to investments accounted for using equity method	19	713.720	780.282
Deferred income		22.867.301	34.920.573
Derivative financial instruments		-	5.352.285
Non-current provisions		700.685.913	608.661.930
- Non-current provisions for employee benefits	22	149.514.743	123.740.832
- Other non-current provisions	20	551.171.170	484.921.098
Deferred tax liabilities	32	2.402.296.095	2.209.088.883
<b>EQUITY</b>		<b>21.493.456.542</b>	<b>18.085.789.396</b>
<b>Equity attributable to equity holders of the Group</b>		<b>14.208.885.971</b>	<b>10.913.628.558</b>
Paid-in capital	24	1.950.000.000	650.000.000
Adjustments to share capital	24	8.969.732.430	8.685.673.132
Treasury shares owned by the company (-)		(199.851.191)	-
Share premium (discount)	24	1.466.091.544	3.050.150.842
Other comprehensive income that will not be reclassified in profit or loss		(54.925.640)	(51.037.527)
- Losses on remeasurements of defined benefit plans	24	(54.925.640)	(51.037.527)
Other comprehensive income that will be reclassified in profit or loss		(10.268.242.970)	(8.510.116.740)
- Currency translation differences		(7.441.002.591)	(5.825.398.375)
- Hedging reserve	24	(2.827.240.379)	(2.684.718.365)
Restricted reserves appropriated from profits	24	856.721.194	580.218.350
Prior years' profits / (losses)	24	6.400.539.045	2.170.074.926
Net profit / (loss) for the period	24	5.088.821.559	4.338.665.575
<b>Non-controlling interests</b>		<b>7.284.570.571</b>	<b>7.172.160.838</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>99.726.451.136</b>	<b>89.662.935.507</b>

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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

	Notes	Audited	
		1 January- 31 December 2025	1 January- 31 December 2024
<b>PROFIT OR LOSS</b>			
Revenue	25	26.461.534.898	24.979.339.177
Cost of revenues (-)	25	(16.392.100.186)	(15.745.438.880)
<b>Gross profit from trade operations</b>		<b>10.069.434.712</b>	<b>9.233.900.297</b>
Revenues from finance operations	25	1.776.373.660	2.346.258.305
Cost of revenues from finance operations (-)	25	(12.838.221)	(14.541.245)
<b>Gross profit from operations in finance sector</b>		<b>1.763.535.439</b>	<b>2.331.717.060</b>
<b>GROSS PROFIT</b>		<b>11.832.970.151</b>	<b>11.565.617.357</b>
Marketing expenses (-)	26	(1.135.587.552)	(1.233.677.135)
General administrative expenses (-)	26	(4.066.754.034)	(4.332.369.010)
Other income from operating activities	28	576.606.637	297.401.034
Other expense from operating activities (-)	28	(713.630.221)	(586.372.600)
<b>OPERATING PROFIT / (LOSS)</b>		<b>6.493.604.981</b>	<b>5.710.599.646</b>
Income from investing activities	29	465.828.327	1.025.552.760
Expense from investing activities (-)	29	(9.369.911)	(118.438.871)
Share of profit/(loss) of equity accounted investees	19	228.221.180	272.321.916
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(19.579.769)	(54.247.544)
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME/(COSTS)</b>		<b>7.158.704.808</b>	<b>6.835.787.907</b>
Finance income	30	1.253.571.292	1.022.578.518
Finance costs (-)	31	(4.078.986.792)	(4.652.511.024)
Monetary gain/(loss)	36	1.198.968.237	947.854.028
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>5.532.257.545</b>	<b>4.153.709.429</b>
<b>Tax income/(expense)</b>		<b>817.716.616</b>	<b>1.287.885.485</b>
- Current tax income/(expense)	32	(966.457.279)	(1.007.334.544)
- Deferred tax income/(expense)	32	1.784.173.895	2.295.220.029
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>6.349.974.161</b>	<b>5.441.594.914</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>6.349.974.161</b>	<b>5.441.594.914</b>
<b>Profit/(Loss) for the period attributable to</b>		<b>6.349.974.161</b>	<b>5.441.594.914</b>
-Non controlling interests		1.261.152.602	1.102.929.339
-Owners of the company	33	5.088.821.559	4.338.665.575
<b>Earnings/(loss) per share from continuing operations</b>	33	<b>2,6390</b>	<b>6,6749</b>
<b>Diluted earnings/(loss) per share from continuing operations</b>	33	<b>2,6390</b>	<b>6,6749</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>			
<b>Items not to be reclassified to profit or loss</b>		<b>(3.888.113)</b>	<b>2.188.521</b>
Gain / (losses) on remeasurements of defined benefit plans, after tax		(3.888.113)	2.188.521
<b>Items to be reclassified to profit or loss</b>		<b>(2.706.106.314)</b>	<b>(1.761.555.120)</b>
Currency translation differences		(2.431.554.220)	(1.622.810.873)
Other components of other comprehensive income/(expense) to be reclassified to other profit or loss	24	(274.552.094)	(138.744.247)
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>(2.709.994.427)</b>	<b>(1.759.366.599)</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>3.639.979.734</b>	<b>3.682.228.315</b>
<b>Total comprehensive income / (expense) attributable to</b>		<b>3.639.979.734</b>	<b>3.682.228.315</b>
Non-controlling interests		279.776.364	499.633.311
Owners of the Company		3.360.203.370	3.182.595.004

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

## Global Yatırım Holding A.Ş. and its Subsidiaries

# Consolidated Statement of Changes in Shareholders' Equity for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

	Paid-in capital	Adjustments to share capital	Treasury shares owned by the Company	Share premiums or discounts	Other accumulated comprehensive income/expense to be reclassified to profit or loss			Restricted reserves appropriated from profits	Net profit / (loss) for the period	Prior years' profits or losses	Equity attributable to the owners of the Company	Non-controlling interest	Total
					Gain (loss) on remeasurements of defined benefit plans	Hedging reserve	Currency translation differences						
<b>Balance at 1 January 2024</b>	650,000,000	8,685,673,132	-	3,194,142,449	(5,104,885)	(1,607,716,597)	(2,142,446,377)	413,298,578	3,294,388,192	(10,071,572)	12,828,000,800	2,178,152,508	20,006,233,388
Other comprehensive income/expense	-	-	-	-	2,188,320	(70,745,688)	(1,067,513,463)	-	-	-	(1,156,076,571)	(602,296,028)	(1,758,366,599)
Profit / (loss) for the period	-	-	-	-	-	-	-	-	4,338,665,575	-	4,338,665,575	1,109,229,339	5,441,594,914
Increase (decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	-	(2,191,162)	(1,006,304,000)	(2,595,238,595)	78,610,681	-	(1,463,851,747)	(4,988,882,906)	171,668,829	(4,817,214,074)
Dividends paid by the Company	-	-	-	(43,991,567)	-	-	-	33,827,144	-	-	(106,164,423)	-	(106,164,423)
Dividends paid by subsidiaries	-	-	-	-	-	-	-	50,389,947	-	(50,389,947)	-	(677,293,810)	(677,293,810)
Transfers	-	-	-	-	-	-	-	-	(3,294,388,192)	3,294,388,192	-	-	-
<b>Balance at 31 December 2024</b>	650,000,000	8,685,673,132	-	3,050,150,882	(5,107,527)	(2,684,718,365)	(5,853,298,275)	580,218,350	4,338,665,575	2,170,074,926	10,913,628,558	2,172,160,838	18,085,799,296
<b>Balance at 1 January 2025</b>	650,000,000	8,685,673,132	-	3,050,150,882	(5,107,527)	(2,684,718,365)	(5,853,298,275)	580,218,350	4,338,665,575	2,170,074,926	10,913,628,558	2,172,160,838	18,085,799,296
Other comprehensive income/expense	-	-	-	-	(3,888,113)	(19,994,111)	(1,384,735,965)	-	-	-	(1,728,618,189)	(981,376,238)	(2,710,994,427)
Capital increase	1,300,000,000	284,059,298	-	(1,584,059,298)	-	-	-	-	-	-	5,088,821,559	1,261,152,602	6,349,974,161
Profit / (loss) for the period	-	-	-	-	-	-	-	-	5,088,821,559	-	5,088,821,559	-	(19,851,191)
Increase (decrease) due to treasury share transactions	-	-	(99,851,191)	-	-	-	-	19,851,191	-	(99,851,191)	(99,851,191)	-	(99,851,191)
Increase (decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	-	-	(2,327,903)	(30,868,251)	132,599,649	-	284,312,387	264,175,882	844,261,882	1,108,437,764
Dividends paid by the Company	-	-	-	-	-	-	-	71,197,015	-	(136,390,351)	(129,270,648)	-	(129,270,648)
Dividends paid by subsidiaries	-	-	-	-	-	-	-	56,272,301	-	(56,272,301)	-	(1,011,628,513)	(1,011,628,513)
Transfers	-	-	-	-	-	-	-	-	(4,338,665,575)	4,338,665,575	-	-	-
<b>Balance at 31 December 2025</b>	1,950,000,000	8,969,732,430	(99,851,191)	1,466,091,584	(8,425,640)	(2,827,240,379)	(7,441,002,591)	856,221,094	5,088,821,559	6,400,339,045	14,206,885,971	2,284,570,571	21,493,455,542

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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

Notes	Audited	
	1 January- 31 December 2025	1 January- 31 December 2024
<b>Profit / (loss) for the period</b>	<b>6.349.974.161</b>	<b>5.441.594.914</b>
Profit / (loss) from Continuing Operations	6.349.974.161	5.441.594.914
Adjustments for depreciation and amortisation expense	27 3.251.324.184	3.190.408.837
Adjustments for / (reversal of) provisions related with employee benefits	35.319.187	42.605.699
Adjustments for / (reversal of) other provisions	(37.921.343)	(871.916.700)
Adjustments for undistributed profits / (loss) of investments accounted for using equity method	19 (228.221.180)	(272.321.916)
Adjustments for interest income	(944.242.336)	(1.322.320.994)
Adjustments for interest expense	3.271.629.312	3.715.321.232
Adjustments for tax (income) / expenses	32 (817.716.616)	(1.287.885.485)
Adjustments for unrealised foreign exchange losses / (gains)	1.218.328.848	600.558.894
Adjustments for losses / (gains) on disposal of property, plant and equipment	(76.887.464)	(48.105.115)
Adjustments for impairment loss / (reversal of impairment loss)	28 -	18.909.178
Adjustments for fair value losses / (gains) of investment property	29 (180.486.973)	(604.700.982)
Financial assets valuation gain	(197.142.339)	(339.524.512)
Other adjustments to reconcile profit/(loss)	424.368.352	277.776.068
Adjustments for monetary loss/(gain)	1.861.893.110	1.964.055.896
<b>Adjustments to reconcile profit / (loss) for the period</b>	<b>13.930.218.903</b>	<b>10.504.455.014</b>
Decrease / (increase) in financial sector receivables	(87.739.074)	(384.505.849)
Decrease / (increase) in trade receivables from third parties related with operations	(82.526.526)	(428.514.435)
Adjustments for decrease / (increase) in inventories	47.541.601	268.857.735
Increase / (decrease) in trade payables to third parties	(714.660.678)	847.331.671
Increase / (decrease) in payables to finance sector operations	(715.404.022)	310.575.568
Increase / (decrease) in employee benefit liabilities	(10.837.364)	(140.308.370)
Increase / (decrease) in deferred income	156.275.898	(14.887.025)
Decrease / (increase) in other assets related with operations	(1.449.978.610)	(1.134.713.220)
Increase / (decrease) in other liabilities related with operations	8.400.705	(447.067.586)
Interest received	330.556.677	409.847.265
Payments related with provisions for employee benefits	22 (16.010.113)	(29.589.747)
Income taxes refund / (payments)	(837.584.495)	(594.977.661)
<b>Cash Flows from Operating Activities</b>	<b>10.558.252.902</b>	<b>9.166.503.360</b>
Proceeds from sales of property, plant and equipment	37.309.514	143.098.974
Acquisition of property, plant and equipment	16 (3.747.106.606)	(2.209.608.978)
Acquisition of intangible assets	18 (6.085.799.828)	(11.331.214.401)
Cash outflows from acquisition of investment property	15 (497.136.635)	(463.624.139)
Other payments from cash advances and payables	(23.752.458)	98.059.064
Cash outflows from purchase of additional shares of subsidiaries	(20.136.505)	(4.817.214.075)
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control	1.019.386.670	-
Proceeds from issuing shares of subsidiaries	-	244.416.003
Decrease / (increase) in financial investments	285.860.949	273.616.606
<b>Cash flows used in investing activities</b>	<b>(9.031.374.899)</b>	<b>(18.062.470.946)</b>
Cash (outflows) / inflows from acquisition / sale of treasury shares	(185.359.224)	-
Proceeds from borrowings	9 18.464.013.531	20.323.269.423
Proceeds from issue of debt instruments	9 3.280.680.000	10.664.342.631
Repayments of borrowings	9 (12.836.431.104)	(9.355.722.155)
Repayments of issued debt instruments	9 (830.000.000)	(4.084.385.810)
Increase / (decrease) in other payables to related parties	84.208.033	260.890.823
Dividends paid	(1.135.504.100)	(785.458.232)
Interest received	613.685.659	912.473.729
Interest paid	(3.615.596.272)	(4.178.916.263)
Payments of lease liabilities	9 (596.038.304)	(311.803.800)
Other cash inflows / (outflows)	(80.513.233)	(215.577.795)
<b>Cash flows from financing activities</b>	<b>3.163.144.986</b>	<b>13.229.112.551</b>
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences	4.690.022.989	4.333.144.965
<b>Effects of monetary gain/(loss) on cash and cash equivalents</b>	<b>(1.912.871.952)</b>	<b>(1.162.403.558)</b>
Effects of foreign currency differences on cash and cash equivalents	(226.680.036)	(525.753.918)
Net increase / (decrease) in cash and cash equivalents	2.550.471.001	2.644.987.489
Cash and cash equivalents at the beginning of the period	7 8.104.933.400	5.459.945.911
<b>Cash and cash equivalents at the end of the period</b>	<b>7 10.655.404.401</b>	<b>8.104.933.400</b>

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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, 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 2025, the number of employees of the Group is 1.633 (31 December 2024: 1.671).

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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, 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
Casablanca Cruise Port S.A	Morocco	Port Operations
Global Liman İşletmeleri A.Ş. ("Global Liman")	Türkiye	Port Investments
Ege Liman İşletmeleri A.Ş. ("Ege Liman") (2)	Türkiye	Port Operations
Bodrum Yolcu Limanı İşletmeleri A.Ş. ("Bodrum Liman") (2)	Türkiye	Port Operations
Port of Adria ("Bar Limanı") (2)	Montenegro	Port Operations
Cruceros Malaga, S.A ("Malaga Limanı") (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. ("Barselona Limanı") (3)	Spain	Port Operations
Barcelona Port Investments, S.L ("BPI") (3)	Spain	Port Operations
Port Operation Holding S.r.l (5)	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") (15)	Antigua and Barbuda	Port Operations
Nassau Cruise Port Ltd. ("NCP") (10)	Bahamas	Port Operations
San Juan Cruise Port LLC	Puerto Rico	Port Operations
GPH Saint Lucia Ltd	Saint Lucia	Port Operations
GPH Greenock Cruise Port Limited	United Kingdom	Port Operations
GPH Americas Ltd.	Bahamas	Port Investments
Global Ports Americas Holding Ltd.	United Kingdom	Port Investments
Global Liman Yolcu İşletmeleri A.S.	Türkiye	Port Investments
Global Ports and OPM Sevilla, Sociedad Limitada	Spain	Port Operations
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	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") (6) (17)	Türkiye	Energy Investments
Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş. ("Tres Enerji") (6)	Türkiye	Energy Generation
Mavibayrak Enerji Üretim. A.Ş. ("Mavi Bayrak") (6)	Türkiye	Energy Generation
Mavibayrak Doğu Enerji Üretim A.Ş. (6) (8)	Türkiye	Energy Generation
Doğal Enerji Hizmetleri ve San.Tic. A.Ş. ("Doğal Enerji") (6)	Türkiye	Electricity Generation
Consus Energy Europe B.V. (17)	Netherlands	Energy Investments
Global Africa Power Investments (7)	Mauritius	Energy Generation
Glowi Energy Investments Limited (7)	Malawi	Energy Investments
Glozania Energy Investments Limited (7)	Tanzania	Energy Investments
Barsolar D.O.O.	Montenegro	Energy Generation
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş. ("Ra Güneş") (6)	Türkiye	Electricity Generation
Naturelgaz Sanayi ve Tic. A.Ş. ("Naturelgaz") (16)	Türkiye	Compressed Natural Gas Sales
Naturelgaz Gaz İletim A.Ş.	Türkiye	Natural Gas and Petroleum Products Transportation
Afrojoule Energy Holdings (Pty) Ltd.	Republic of South Africa	Natural Gas Distribution, Supply and Energy Investments
Straton Maden Yatırımları ve İşletmeciliği A.Ş. ("Straton")	Türkiye	Mining
Tenera Enerji Tic. A.Ş. ("Tenera") (6)	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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

#### (a) Subsidiaries: (continued)

<u>Subsidiaries</u>	<u>Location</u>	<u>Operations</u>
Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş. ("Edusa Atık") (6)	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. (6) (18)	Bahamas	Energy Generation
Global Caribbean Energy Holdings Limited (6)	Bahamas	Energy Investments
Bahamas Energy Holdings Limited (6)	Bahamas	Energy Investments
Ardus Gayrimenkul Yatırımları A.Ş. (8)	Türkiye	Real Estate Investments
EA Energy Limited (6) (18)	Bahamas	Energy Generation
Global Ticari Emlak Yatırımları A.Ş. (9)	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") (11)	Türkiye	Brokerage
Global MD Portföy Yönetimi A.Ş. (12)	Türkiye	Portfolio Management
Global Fintech Teknoloji Hizmetleri A.Ş. (12)	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
Maya Turizm Ltd. ("Maya Turizm") (13)	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. (14)	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 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 90,46% as of 31 December 2025 (31 December 2024: 90,32%).
- (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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, 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) GPH has acquired 71% shares of Cagliari Terminali Passeggeri S.r.l (operating Cagliari Passenger Port) and 62% shares of Catania Terminali Passeggeri S.r.l (operating Catania Passenger Port) in 2016, through Port Operation Holding S.r.l, a subsidiary of the GPH Ltd with 100% shareholding rate.
- (6) 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.
- (7) These companies were established for the purpose of the Group's energy investment.
- (8) This company has been established on 30 December 2016 through a partial division to coordinate real estate projects under one entity.
- (9) 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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

#### (a) Subsidiaries *(continued)*:

- (10) 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.
- (11) 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 2025, the Group's effective ownership rate in this company is 75% (31 December 2024: 75%).
- (12) This company is consolidated to Global Menkul Değerler A.Ş.
- (13) This company is a joint venture of Vespa and consolidated to the Group.
- (14) 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.
- (15) 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

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

#### (a) Subsidiaries *(continued)*:

(16) 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 2025: 60%).

(17) 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. Following the share sales carried out in 2023, the Group's ownership rate in Consus decreased to 51% (31 December 2025: 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.

(18) Consus Bahamas Energy Ltd. ("Consus Bahamas") was incorporated in the Commonwealth of The Bahamas on 6 September 2024. Within the scope of the tender announced by the Ministry of Energy and Transport of the Government of the Commonwealth of The Bahamas and Bahamas Power and Light Company for the establishment of power plants and electricity generation to meet the energy needs of the islands located in the Family Island region, the project covering the electricity supply of two islands was awarded to a consortium comprising local partners and EA Energy Limited, the technical lead partner of Consus Bahamas.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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
Vigo Atlantic Cruise Terminal S.L.	Spain	Port Operations
LNG Hub (Pty) Ltd. (7)	Republic of South Africa	LNG Distribution and Supply

(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, of which Global Liman is a member, 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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

#### (b) Equity Accounted Investees *(continued)*

- (5) GPH Ltd 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 GPH Ltd 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. Global Ports Holding Limited 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) Afrojoule, a subsidiary of the Group, signed a share transfer agreement on 30 October 2025 for the acquisition of a 30,5% equity share in LNG Hub (Pty) Ltd ("LNGH"). A total of 30,5% of the shares of LNG Hub (Pty) Ltd was acquired for a consideration of ZAR 20.200.455.

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, Global Ports Canary Islands, GPH Liverpool Cruise Port Ltd., GPH Greenock Cruise Port Limited, GPH Saint Lucia Ltd, Casablanca Cruise Port S.A. and GPH Cruise Port Finance Ltd. 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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, 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 5 March 2026. 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 2025 and 31 December 2024 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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, 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)*

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 2025, the indices and coefficients used in adjusting the financial statements are as follows:

Period	Index	Coefficient Correction	Three Year Cumulative Inflation Rates
31 December 2025	3.513,87	1,00000	211%
31 December 2024	2.684,55	1,30892	291%
31 December 2023	1.859,38	1,88981	268%

**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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, 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 Ltd., 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, Casablanca Cruise Port S.A, Global Ports Services Med, Global Ports Mediterranean, GPH Malta Finance, GPH Cruise Ports Bremerhaven GmbH and 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 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### **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 and GPH Greenock 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 2025 and 2024, 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

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### **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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 2025 and 2024 for all subsidiaries directly or indirectly controlled by the Group:

	Effective ownership rates		Voting power held	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Global Liman İşletmeleri A.Ş.	90,46	90,32	90,46	90,32
Ege Liman İşletmeleri A.Ş.	81,84	81,72	81,84	81,72
Bodrum Yolu Liman İşletmeleri A.Ş.	54,27	54,19	54,27	54,19
GPH Malta Finance PLC	90,46	90,32	90,46	90,32
Port of Adria JSC-Bar (Bar Limanı)	57,15	57,06	57,15	57,06
Cruceros Malaga, SA ("Malaga Port")	90,46	90,32	90,46	90,32
Global Ports Holding B.V.	100,00	100,00	100,00	100,00
Global Ports Holding Ltd	90,46	90,32	90,46	90,32
Global Ports Europe B.V. ("Global BV")	90,46	90,32	90,46	90,32
Global Ports Melita Ltd.	90,46	90,32	90,46	90,32
Valetta Cruise Port PLC ("VCP")	50,29	50,22	50,29	50,22
Creuers del Port de Barcelona, S.A. ("Creuers")	90,46	90,32	90,46	90,32
Barcelona Port Investments, S.L. ("BPI")	90,46	90,32	90,46	90,32
Port Operation Holding S.r.l	90,46	90,32	90,46	90,32
Cağhları Cruise Port S.r.l.	64,13	64,03	64,13	64,03
Catania Terminali Passeggeri S.r.l.	57,14	57,05	57,14	57,05
Casablanca Cruise Port S.A	54,27	-	54,27	-
Zadar International Ports Operations d.o.o.	90,46	90,32	90,46	90,32
Travel Shopping Limited	45,27	45,20	45,27	45,20
Global Ports Americas Holding Ltd.	90,46	-	90,46	-
Global Liman Yolu İşletmeleri A.Ş.	90,46	-	90,46	-
Global Ports and OPM Sevilla, Sociedad Limitada	46,13	-	46,13	-
Global Caribbean Energy Holdings Limited	100,00	-	100,00	-
Bahamas Energy Holdings Limited	50,00	-	50,00	-
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
Mavibayrak Enerji Üretim A.Ş.	50,99	50,99	50,99	50,99
Mavibayrak 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	90,46	90,32	90,46	90,32
Consus Energy Europe BV	100,00	100,00	100,00	100,00
Global Africa Power Investments	100,00	100,00	100,00	100,00
Glovi 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	50,99	50,99
EA Energy Limited	17,85	25,50	17,85	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
Rihtim1 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	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
Sem Yayıncılık A.Ş.	-	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.	90,46	90,32	90,46	90,32
GPH Antigua Ltd.	90,46	90,32	90,46	90,32
Nassau Cruise Port Ltd.	44,33	44,26	44,33	44,26
San Juan Cruise Port LLC	90,46	90,32	90,46	90,32
GPH Saint Lucia Ltd	90,46	90,32	90,46	90,32
GPH Greenock Cruise Port Limited	90,46	90,32	90,46	90,32
GPH Americas Ltd.	90,46	90,32	90,46	90,32
GPH Bahamas Ltd.	90,46	90,32	90,46	90,32
Global Ports Group Finance LTD	90,46	90,32	90,46	90,32
GPH Cruise Ports Bremerhaven GmbH	90,46	90,32	90,46	90,32
Global Ports Alicante S.L.	72,36	72,25	72,36	72,25
Global Ports Destination Services Ltd (UK)	90,46	90,32	90,46	90,32
Port Finance Investments Limited	90,46	90,32	90,46	90,32
Balearcic Handling S.L.A.	46,13	46,06	46,13	46,06
Shore Handling S.L.A.	46,13	46,06	46,13	46,06
Port Management Services S.L.	90,46	90,32	90,46	90,32
Taranto Port S.r.l	90,46	90,32	90,46	90,32
Global Ports Canary Islands S.L.	72,36	72,25	72,36	72,25
Port Operations Services Ltd.	90,46	90,32	90,46	90,32
GPH Barbados Ltd.	90,46	90,32	90,46	90,32
GPH Cruise Port Finance LTD.	90,46	90,32	90,46	90,32
GPH Kalundborg Aps	90,46	90,32	90,46	90,32
Global Ports Tarragona S.L.	90,46	90,32	90,46	90,32
GPH Liverpool Cruise Port Ltd.	90,46	90,32	90,46	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	90,46	90,32	90,46	90,32
Crotone Cruise Port S.r.l (Crotone Cruise Port, Italy)	90,46	90,32	90,46	90,32
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 İhtim A.Ş.	100,00	100,00	100,00	100,00
Afrojoule Energy Holdings (Pty) Ltd.	36,00	-	36,00	-
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

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### **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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 2025 and 2024 for the associates:

	Effective ownership rates		Voting power held	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Lisbon Cruise Terminals ("Lizbon Limanı")	45,23	45,16	45,23	45,16
SATS – Creuers Cruise Services Pte. Ltd. ("Singapur Limanı")	36,17	36,12	36,17	36,12
Venezia Investimenti SRL	22,61	22,58	22,61	22,58
La Spezia Cruise Facility S.c.a.r.l	25,78	25,74	25,78	25,74
IEG Global Kurumsal Finansman Danışmanlık A.Ş. (IEG)	37,50	37,50	37,50	37,50
Goulette Cruise Holding Ltd. (UK) ("Goulette")	45,23	45,16	45,23	45,16
Pelican Peak Investment Inc	-	9,24	-	9,24
1121438 B.C. LTD	-	11,19	-	11,19
Vigo Atlantic Cruise Terminal S.L.	23,06	23,03	23,06	23,03
LNG Hub (Pty) Ltd.	10,98	-	10,98	-

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 2 BASIS D 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 2025, Barsolar D.O.O in which the Group has effective ownership interest of %51, Global Ports Destination Services Ltd., GPH Bahamas Ltd, Global Ports Americas Holding Ltd, GPH Americas Ltd, Port Management Services S.L., Port Finance Investments Limited in which the Group has effective ownership interest of 90,46%, Consus Energy Europe BV with an effective ownership interest of 100%, Solis Enerji Üretim ve Tic. A.Ş., 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 of December 31, 2025, the accounting policies used in the preparation of the consolidated financial statements are consistent with those applied in the previous year, except for the new and revised TFRS standards and TFRIC interpretations effective as of January 1, 2025, summarized below.

The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

##### *a) Amendments and interpretations effective from 2025*

*TAS 21 (Amendments) Lack of Exchangeability*

*TFRS 10 and TMS 28 (Amendments) – Asset Sales or Contributions Made by the Investor to its Subsidiary or Joint Venture*

##### *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 January 1, 2025.

The potential effects of these standards, amendments, and improvements on the Group's consolidated financial position and performance are being evaluated.

##### *TFRS 10 and TMS 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 potential effects of these standards, amendments, and improvements on the Group's consolidated financial position and performance are being evaluated.

##### **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*

*TFRS 10 and TAS 28 (Amendments) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

*TFRS 9 and TFRS 7 (Amendments) – Classification and Measurement of Financial Instruments.*

*TFRS 9 and TFRS 7 (Amendments) – Contracts Based on Renewable Electricity (Nature-Based Power Contracts)*

*TFRS 18 – Presentation and Disclosure in Financial Statements (New Standard)*

*TFRS 19 – Subsidiaries without Public Accountability: Disclosures, Annual Improvements and Amendments to TFRS Accounting Standards*

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

#### 2.2 Changes in Accounting Policies *(continued)*

##### ***TFRS 17 - Insurance Contracts***

TFRS 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 impact of this amendment on the Group's financial position and performance is being evaluated.

##### ***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. These amendments will be applied when TFRS 17 is first adopted.

The potential effects of these standards, amendments, and improvements on the Group's consolidated financial position and performance are being evaluated.

##### ***TFRS 10 and TAS 28 (Amendments) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The Public Oversight, Accounting and Auditing Standards Authority (POA) has indefinitely deferred the effective date of the amendments to TFRS 10 and TAS 28, pending the outcome of its ongoing research project on the equity method. However, early application remains permitted.

The potential effects of these standards, amendments, and improvements on the Group's financial position and performance are being evaluated.

##### ***TFRS 9 and TFRS 7 (Amendments) – Classification and Measurement of Financial Instruments***

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued amendments to TFRS 9 and TFRS 7 relating to the classification and measurement of financial instruments. The amendment clarifies that financial liabilities shall be derecognized when they are extinguished.

However, with this amendment, an accounting policy option is introduced to exclude financial liabilities settled through electronic payment systems from the financial statements before their maturity date, provided certain conditions are met. Furthermore, the amendment introduces explanatory provisions on how to assess the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-related or other similar contingent features, as well as on the treatment of assets that do not give rise to unlimited liability and contractual financial instruments. Furthermore, with this amendment, additional disclosures have been added to TFRS 7 for financial assets and liabilities containing contractual provisions that refer to a contingent event (including ESG-related ones) and for equity-linked financial instruments measured at fair value with the difference recognized in other comprehensive income.

The amendment will take effect in the annual reporting period beginning on or after January 1, 2026. Entities may early adopt the amendments related to the classification of financial assets and related disclosures and adopt the other amendments subsequently. The new provisions will be applied retrospectively by adjusting the opening balance of the retained earnings (losses) item.

# Global Yatırım Holding A.Ş. and its Subsidiaries

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

#### 2.2 Changes in Accounting Policies *(continued)*

##### ***TFRS 9 and TFRS 7 (Amendments) – Contracts Based on Renewable Electricity (Nature-Based Power Contracts)***

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued the "Contracts Based on Renewable Electricity" amendment to TFRS 9 and TFRS 7. The amendment clarifies the application of the own-use exemption and permits hedge accounting when such contracts are used as hedging instruments. Furthermore, it introduces new disclosure requirements to enhance investors' understanding of the effects of these contracts on an entity's financial performance and cash flows.

The amendment becomes effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted, and if applied early, this fact shall be disclosed in the notes to the financial statements. The clarifications regarding the "own use" provisions are applied retrospectively; however, the provisions permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application.

The potential effects of these standards, amendments, and improvements on the Group's financial position and performance are being evaluated.

##### ***TFRS 18 – Presentation and Disclosure in Financial Statements (New Standard)***

In May 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued TFRS 18 – Presentation and Disclosure in Financial Statements, which replaces TAS 1 Presentation of Financial Statements. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. The Standard requires entities to present all income and expenses recognized in the statement of profit or loss within one of the following five defined categories: operating, investing, financing, income taxes, and discontinued operations. Additionally, TFRS 18 requires entities to disclose management-defined performance measures and introduces new requirements regarding the aggregation and disaggregation of financial information in the primary financial statements and the notes, in line with their defined functions.

With the issuance of TFRS 18, certain consequential amendments have also been made to other financial reporting standards such as TAS 7, TAS 8, and TAS 34. TFRS 18 and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Standard shall be applied retrospectively.

The potential effects of these standards, amendments, and improvements on the Group's financial position and performance are being evaluated.

##### ***TFRS 19 – Subsidiaries without Public Accountability: Disclosures, Annual Improvements and Amendments to TFRS Accounting Standards***

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued TFRS 19 – Subsidiaries without Public Accountability: Disclosures, which provides an option for certain entities to apply reduced disclosure requirements when applying the recognition, measurement, and presentation requirements of TFRS. Unless otherwise stated, entities within the scope that elect to apply TFRS 19 will not be required to apply the disclosure requirements in other TFRSs. An entity that is a subsidiary, does not have public accountability, and has a parent (intermediate or ultimate) that makes its consolidated financial statements publicly available and complies with TFRSs, may elect to apply TFRS 19.

TFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. When early application is chosen, this fact shall be disclosed in the notes to the financial statements.

In the first reporting period (annual or interim) in which this Standard is applied, comparative-period disclosures shall be aligned with the disclosures presented for the current period in accordance with TFRS 19.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

#### 2.2 Changes in Accounting Policies *(continued)*

##### *Annual Improvements to TFRSs – Volume 11*

In September 2025, the POA issued “*Annual Improvements to TFRSs – Volume 11*”, which includes the following amendments:

- TFRS 1 – First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: The amendment was introduced to eliminate potential confusion arising from inconsistencies between the wording in TFRS 1 and the hedge accounting requirements under TFRS 9.
- TFRS 7 – Financial Instruments: Disclosures – Gains or Losses on Derecognition: The amendment modifies the terminology relating to unobservable inputs and adds a reference to TFRS 13.
- TFRS 9 – Financial Instruments – Derecognition of a Lease Liability by a Lessee and Transaction Price: The amendment clarifies that when a lease liability is extinguished by a lessee, the lessee shall apply the derecognition requirements in TFRS 9 and recognize any resulting gain or loss in profit or loss. Additionally, the reference to “transaction price” has been removed from TFRS 9.
- TFRS 10 – Consolidated Financial Statements – Determination of a ‘De Facto Agent’: The amendment addresses inconsistencies within the paragraphs of TFRS 10 related to identifying a de facto agent.
- TAS 7 – Statement of Cash Flows – Cost Method: Following previous amendments that eliminated the term “cost method,” the remaining references to this term have been deleted from the Standard.

The potential effects of these standards, amendments, and improvements on the Group’s financial position and performance are being evaluated.

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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. Payment terms are up to 60 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 40 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	10%-50%
Land improvements	6%-15%
Machinery and equipment	3%-30%
Motor vehicles	2%-25%
Furniture and fixtures	2%-50%
Leasehold improvements	2%-25%
Other tangible assets	3%-22%

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)*

##### (e) Intangible Assets *(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 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	3,33 %-33,33 %
Natural gas selling and transmission license (***)	3,33% -33,33 %
Royalty license (****)	10 %

(\*) The terms of the port operating rights range between 2028 and 2075, and the remaining concession periods as of the reporting date are disclosed in Note 18.

(\*\*) 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.

(\*\*\*) Naturel gaz holds a total of 20 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, Denizli and Gaziantep.

The CNG transmission license and the CNG sales licenses in Bursa and Antalya and have been obtained by Naturel gaz 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, Gaziantep CNG licenses in 2025 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.

# 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 2025, unless otherwise indicated)

### 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

#### 2.3 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.

<b>Financial assets at FVTPL</b>	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”.
<b>Financial assets at amortized cost</b>	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.
<b>Equity investments at FVOCI</b>	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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## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

#### 2.3 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 2025, and 2024, 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 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 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 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 2025 and 2024. 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 2025 and 31 December 2024, foreign currency buying exchange rates of the Central Bank of Republic of Turkey ("CBRT") comprised the following:

	31 December 2025	31 December 2024
USD / TL	42,8623	35,2803
EURO / TL	50,4532	36,7362
GBP / TL	57,8159	44,2073

###### *(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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### **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.

# 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 2025, unless otherwise indicated)

### 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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.

# 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 2025, unless otherwise indicated)

### 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);

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 used 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 it 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### **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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 2024.

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 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 2024.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 3 BUSINESS COMBINATIONS

The Group has no acquisition for the periods ended 31 December 2025 and 31 December 2024.

### 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:

	<i>Non-controlling interests</i>	<i>Profit/(loss) attributable to non-controlling interests</i>	<i>Dividends paid to non- controlling interests</i>
<b><u>Global Ports Holding Ltd</u></b>			
31 December 2025	9,54%	892.682.565	769.921.080
31 December 2024	9,68%	737.066.653	371.844.565
<b><u>Naturel Gaz Sanayi ve Ticaret A.Ş.</u></b>			
31 December 2025	40,00%	405.104.488	184.744.236
31 December 2024	40,00%	186.223.991	197.109.958
<b><u>Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.</u></b>			
31 December 2025	49,01%	38.791.189	-
31 December 2024	49,01%	99.164.222	-

### 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.

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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements

### for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

#### 5 SEGMENT REPORTING (continued)

Port Operations	Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (**)		Total		
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024			
Segment assets	61.296.287.455	57.359.084.464	9.217.449.616	5.366.406.211	6.843.885.972	6.367.549.494	838.643.772	733.866.020	10.340.338.927	9.720.889.337	2.607.918.121	3.494.344.970	6.613.681.091	99.726.451.136	89.669.935.907
Segment liabilities	55.000.863.218	53.476.743.332	6.165.783.740	2.645.465.823	1.627.902.894	1.705.714.688	705.476.307	701.998.026	1.444.011.914	1.196.796.382	1.768.116.855	2.351.851.732	9.500.654.886	78.332.994.594	71.577.146.111

Port Operations (*)	Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (**)		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			
External revenues	15.736.740.705	14.628.946.026	1.642.159.076	1.771.972.644	7.926.182.807	7.476.677.188	647.831.713	666.889.079	314.139.778	291.893.163	1.776.373.660	2.346.283.305	145.379.177	28.237.906.558	27.325.974.882
EBITDA	7.900.870.907	6.970.220.449	533.512.808	501.800.020	1.736.666.707	1.505.369.990	922.118.009	1.323.566.661	174.381.332	144.317.238	319.931.530	920.369.732	(170.083.321)	10.636.341.684	10.083.998.889
Depreciation and amortisation expenses (-)	(2.160.598.256)	(1.965.401.580)	(397.147.418)	(383.368.138)	(489.776.369)	(527.084.708)	(86.152.901)	(113.771.298)	(438.645)	(2.171.171)	(181.078.268)	(182.651.046)	(31.110.888)	(3.251.324.084)	(3.194.408.837)
Finance income	511.561.332	436.632.338	119.739.420	73.042.685	148.823.940	100.258.666	8.122.301	23.298.564	5.022.988	2.666.286	121.677.453	204.477.893	221.649.392	1.455.670.133	1.461.745.034
Finance expenses	(2.367.632.042)	(2.408.929.326)	(511.263.299)	(684.991.884)	(69.362.165)	(65.481.034)	(107.353.928)	(93.894.023)	(147.610.942)	(191.381.359)	(191.381.359)	(204.935.902)	(1.075.151.686)	(4.261.085.623)	(4.697.677.530)

The Twelve-Month Year Ended 31 December (1 January-31 December)

(\*) For the year ended 31 December 2025 and 2024, port operations' revenues include TFRS Interpretation 12 effect amounting to TL 3.570.091.481 and TL 3.529.529.635 respectively.  
(\*\*) Includes Global Yatırım Holding A.Ş.'s standalone operations.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 5 SEGMENT REPORTING (continued)

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Revenues</b>		
Segment revenues	28.583.878.699	27.551.821.828
Elimination of inter-segment revenues	(345.970.141)	(226.224.346)
<b>Consolidated revenues</b>	<b>28.237.908.558</b>	<b>27.325.597.482</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Consolidated EBITDA	10.636.341.684	10.005.199.889
Finance income (Note 30)	1.253.571.292	1.022.578.518
Finance expense (Note 31)	(4.078.986.792)	(4.652.511.024)
Monetary gain/(loss)	1.198.968.237	947.854.028
Non-operating income/(expenses) (*)	(226.312.692)	20.996.855
Depreciation and amortisation expenses (Note 27)	(3.251.324.184)	(3.190.408.837)
<b>Consolidated profit/(loss) before income tax</b>	<b>5.532.257.545</b>	<b>4.153.709.429</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Segment finance income	1.435.670.133	1.061.745.024
Elimination of inter-segment finance income	(182.098.841)	(39.166.506)
<b>Total finance income (Note 30)</b>	<b>1.253.571.292</b>	<b>1.022.578.518</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Segment finance cost	(4.261.085.633)	(4.691.677.530)
Elimination of inter-segment finance cost	182.098.841	39.166.506
<b>Total finance cost (Note 31)</b>	<b>(4.078.986.792)</b>	<b>(4.652.511.024)</b>

(\*) 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

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### 6 RELATED PARTY DISCLOSURES

<u>Related party</u>	<u>Nature of relations</u>
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 2025 and 31 December 2024, other current payables to related parties comprised the following:

<b>Other current payables to related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Mehmet Kutman	192.065.979	154.087.737
Other	32.358.832	34.618.133
<b>Total</b>	<b>224.424.811</b>	<b>188.705.870</b>

#### Due from related parties

As at 31 December 2025 and 31 December 2024, current receivables from operations in finance sector-due from related parties comprised the following:

<b>Current receivables from operations in finance sector - due from related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
IEG Kurumsal Finansal Danışmanlık A.Ş.	920.096	2.257.966
Other	3.456.440	1.821.745
<b>Total</b>	<b>4.376.536</b>	<b>4.079.711</b>

As at 31 December 2025 and 31 December 2024, other current receivables from related parties comprised the following:

<b>Other current receivables from related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Goulette Cruise Holding Ltd.	5.546.639	1.505.534
LCT- Lisbon Cruise Terminals, LDA	3.013.691	2.416.096
Other	34.688.437	31.499.022
<b>Total</b>	<b>43.248.767</b>	<b>35.420.653</b>

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 6 RELATED PARTY DISCLOSURES (continued)

As at 31 December 2025, the receivable amounting to TL 478.870.517 (31 December 2024: TL 443.346.517) 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 at 30 June 2027. In addition, as at the reporting date, the receivable amounting to TL 38.137.556 (31 December 2024: none) from LNG Hub (Pty) Ltd., which is accounted by using the equity method, has been recognized as non-current receivable from related parties.

#### 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 2025, and 2024, the details of compensation of key management personnel comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Salaries	296.122.527	263.919.703
Bonuses	44.351.136	198.739.158
Attendance fee	44.084.946	37.484.226
Other	9.283.764	6.021.059
	<u>393.842.373</u>	<u>506.164.146</u>

As at 31 December 2025 regarding to the loans used by the Group, there is a personal surety amounting to TL 2.000.128.889 (31 December 2024: TL 1.153.665.750) and USD 9.042.675 (31 December 2024: USD 10.944.438), and there is pledge on personal property amounting to TL 754.758.600 (31 December 2024: TL 799.398.848) given by Mehmet Kutman with respect to these loans.

For the year ended 31 December 2025 and 2024, significant transactions with related parties comprised the following:

	<u>1 January-31 December 2025</u>		<u>1 January-31 December 2024</u>	
	Other Income	Other Expense	Other Income	Other Expense
Turkcom (*)	157.491	10.129.616	-	9.635.186
Mehmet Kutman (*)	1.275.118	-	4.665.619	-
Global MD Funds	7.039.536	-	8.092.608	-
Other	92.350	-	157.516	-
<b>Total</b>	<u>8.564.495</u>	<u>10.129.616</u>	<u>12.915.743</u>	<u>9.635.186</u>

(\*) Includes margin lending and advance interest.

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#### 7 CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 31 December 2024, cash and cash equivalents comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash on hand	8.896.639	6.453.455
Cash at banks	10.443.797.281	9.380.491.432
- Demand deposits	5.644.440.481	4.131.030.558
- Time deposits	4.799.356.800	5.249.460.874
Receivables from reverse repurchase agreements (**)	1.917.827.837	-
Other	171.613.051	997.153.885
<b>Cash and cash equivalents</b>	<b><u>12.542.134.808</u></b>	<b><u>10.384.098.772</u></b>
Blocked deposits (*)	<u>(1.886.730.407)</u>	<u>(2.279.165.372)</u>
<b>Cash and cash equivalents for cash flow purposes</b>	<b><u>10.655.404.401</u></b>	<b><u>8.104.933.400</u></b>

(\*) As at 31 December 2025, cash at banks amounting to TL 1.792.148.565 (31 December 2024: TL 1.350.523.835) is blocked by relevant banks due to bank borrowings and letters of guarantee. As at 31 December 2025 TL 94.581.842 (31 December 2024: TL 928.641.537) of other cash and cash equivalents are blocked at banks until their maturities.

(\*\*) It consists of U.S. Treasury Bills. While the maturity is less than three months, it is planned to be utilized within the scope of the Group's capital expenditures for its power generation operations in the Commonwealth of The Bahamas.

Financial risk with respect to cash and cash equivalents are detailed in Note 34.

As at 31 December 2025 and 31 December 2024, maturities of time deposits comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Up to 1 month	2.647.870.485	4.369.649.354
1-3 months	2.151.486.315	879.811.520
	<b><u>4.799.356.800</u></b>	<b><u>5.249.460.874</u></b>

As at 31 December 2025 and 31 December 2024, the range of time deposit interest rates included in cash and cash equivalents is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Interest rate range for time deposit - TL	30,00 % - 43,50 %	23,75 % - 53,00 %
Interest rate for time deposit - USD	2,00 % - 3,50 %	1,50 % - 5,00 %

# Global Yatırım Holding A.Ş. and its Subsidiaries

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### 8 FINANCIAL INVESTMENTS

As at 31 December 2025 and 31 December 2024, the details of financial investments of the Group comprised the following:

	31 December 2025		
	Current	Non-current	Total
Financial assets at fair value through other comprehensive income	-	152.330.900	152.330.900
Financial assets at fair value through profit/loss	1.104.657.633	-	1.104.657.633
Other financial assets	98.059.907	-	98.059.907
	<b>1.202.717.540</b>	<b>152.330.900</b>	<b>1.355.048.440</b>

	31 December 2024		
	Current	Non-current	Total
Financial assets at fair value through other comprehensive income	-	66.068.310	66.068.310
Financial assets at fair value through profit/loss	1.337.905.468	-	1.337.905.468
Other financial assets	39.793.272	-	39.793.272
	<b>1.377.698.740</b>	<b>66.068.310</b>	<b>1.443.767.050</b>

#### Financial assets at fair value through profit/loss

As at 31 December 2025 and 31 December 2024, the details of financial investments at fair value through profit/loss of the Group comprised the following:

	31 December 2025	31 December 2024
<b>Debt Securities</b>		
Debt securities (governmental bonds)	50.792.336	57.186.352
Investment funds participations	203.315.856	149.377.963
	<b>254.108.192</b>	<b>206.564.315</b>
<b>Equity Investments</b>		
Financial investments quoted to stock exchange	40.228.196	10.357.222
Investment and money market funds with an active market	380.379.501	655.923.906
Financial instruments unquoted to an active market	429.941.744	465.060.025
	<b>850.549.441</b>	<b>1.131.341.153</b>
<b>Total</b>	<b>1.104.657.633</b>	<b>1.337.905.468</b>

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 2025 the equity shares amounting to TL 9.402 are pledged for an ongoing lawsuit case (31 December 2024: TL 12.306).

As at 31 December 2025 and 31 December 2024, 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 2025 and 31 December 2024, financial investments measured at fair value through other comprehensive income are as follows:

#### Equity Investments

*Equity instruments unquoted to an active market*

	31 December 2025		31 December 2024	
	Share ratio (%)	Book value	Share ratio (%)	Book value
Borsa İstanbul A.Ş.	0,08	4.277.502	0,08	4.277.502
Bakü Borsası	4,76	41.407.707	4,76	41.407.707
Bilira Teknoloji A.Ş.	1,00	5.019.685	1,00	5.019.685
EPİAŞ	0,67	7.999.712	0,67	7.999.712
Other	-	93.626.294	-	7.363.704
<b>Total</b>		<b>152.330.900</b>		<b>66.068.310</b>

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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

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### 9 BORROWINGS

As at 31 December 2025 and 31 December 2024, borrowings comprised the following:

<b>Current borrowings</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current bank loans	7.686.439.602	4.852.280.062
-TL loans	744.000.002	503.935.464
-Foreign currency loans	6.942.439.600	4.348.344.598
Debt securities issued	-	810.178.269
- TL debt securities	-	810.178.269
Other financial liabilities (*)	558.732.777	58.429.506
<b>Total</b>	<b>8.245.172.379</b>	<b>5.720.887.837</b>
<b>Current portion of non-current borrowings</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current portion of non-current bank loans	1.626.244.373	1.933.427.993
-TL loans	1.379.860	883.539
-Foreign currency loans	1.624.864.513	1.932.544.454
Debt securities issued	733.201.327	839.945.515
-Foreign currency debt securities	733.201.327	839.945.515
Finance lease obligations	291.870.721	284.460.251
<b>Total borrowings</b>	<b>2.651.316.421</b>	<b>3.057.833.759</b>
Lease liabilities (TFRS 16)	181.604.188	201.158.423
<b>Total</b>	<b>2.832.920.609</b>	<b>3.258.992.182</b>
<b>Non-current borrowings</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Non-current bank loans	16.743.413.512	14.088.134.821
-TL loans	976.497	17.446.843
-Foreign currency loans	16.742.437.015	14.070.687.978
Debt securities issued	35.812.597.410	33.146.933.337
-Foreign currency debt securities	35.812.597.410	33.146.933.337
Finance lease obligations	357.665.633	369.316.233
Other financial liabilities (*)	1.897.686.557	2.223.838.417
<b>Total borrowings</b>	<b>54.811.363.112</b>	<b>49.828.222.808</b>
Lease liabilities (TFRS 16)	3.439.047.033	3.087.915.686
<b>Total non-current borrowings</b>	<b>58.250.410.145</b>	<b>52.916.138.494</b>
<b>Total current and non-current borrowings</b>	<b>65.707.851.912</b>	<b>58.606.944.404</b>
<b>Total</b>	<b>69.328.503.133</b>	<b>61.896.018.513</b>

(\*) As at 31 December 2025, TL 156.802.147 of current other financial liabilities (31 December 2024: TL 22.464.290) and TL 1.628.705.593 of non-current other financial liabilities (31 December 2024: TL 1.953.554.467) are related to concession agreement liabilities of NCP.

# Global Yatırım Holding A.Ş. and its Subsidiaries

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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 2025</u>	<u>31 December 2024</u>
Repayments in 2nd year	2.140.215.888	1.664.324.069
Repayments in 3rd year	1.252.464.852	2.447.850.313
Repayments in 4th year	1.139.941.419	1.493.140.111
Repayments after 5th year	48.023.388.763	41.629.753.665
<b>Total</b>	<b>52.556.010.922</b>	<b>47.235.068.158</b>

As of 31 December 2025, the total principal amount of the Group's bank loans, issued debt instruments and financial lease liabilities is USD 1,46 billion. USD 1,04 billion of this debt belongs to the port operations business line, and USD 844,4 million of this amount consists of borrowings with maturity of 15 years or more. Total consolidated borrowings, excluding the port operations business line is USD 416,0 million, of which USD 75 million consists of borrowings with maturities of 15 years or more.

Maturity profile of finance lease obligations and lease liabilities comprised the following:

	<u>31 December 2025</u>			<u>31 December 2024</u>		
	<u>Future minimum lease payments</u>	<u>Interest</u>	<u>Present value of minimum lease payment</u>	<u>Future minimum lease payments</u>	<u>Interest</u>	<u>Present value of minimum lease payment</u>
Less than one year	671.246.623	(197.771.714)	473.474.909	599.245.719	(113.627.045)	485.618.674
Between one and five years	6.496.649.213	(2.699.936.547)	3.796.712.666	5.503.566.984	(2.046.335.065)	3.457.231.919
<b>Total</b>	<b>7.167.895.836</b>	<b>(2.897.708.261)</b>	<b>4.270.187.575</b>	<b>6.102.812.703</b>	<b>(2.159.962.110)</b>	<b>3.942.850.593</b>

The movement of financial borrowings as of 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
<b>Opening balance as at 1 January</b>	<b>61.896.018.513</b>	<b>53.026.533.310</b>
Additions	21.744.693.531	30.987.612.054
Repayments	(13.666.431.104)	(13.440.107.965)
Changes in other financial liabilities	(48.579.850)	(506.256.978)
Additions (IFRS 16)	897.392.270	227.946.783
Repayments related to lease liabilities	(596.038.304)	(311.803.800)
Changes in foreign currency exchange rates	1.218.328.848	600.558.894
Changes in interest accruals	948.040.083	683.779.977
Currency translation difference	(2.362.207.792)	(7.017.595.752)
Monetary gain/loss	(702.713.062)	(2.354.648.010)
<b>Closing balance as at 31 December</b>	<b>69.328.503.133</b>	<b>61.896.018.513</b>

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 %	Principal (TL)	Carrying Value (TL)
							<b>31 December 2025</b>
Holding	Secured loan	TL	2026	Fixed	50,00 %	40.000.000	40.000.000
Holding	Secured loan	USD	2026-2028	Fixed	7,80 - 11,00 %	1.648.862.862	1.698.811.279
Holding	Secured loan	EUR	2026	Fixed	10,40 %	1.947.493.520	2.000.128.889
Natural Gas	Secured loan	USD	2029	Fixed	9,00 - 9,50 %	225.444.425	230.075.075
Natural Gas	Secured loan	EUR	2026	Fixed	8,16 %	56.914.497	56.914.497
Global Ports Holding B.V.	Secured loan	EUR	2031	Fixed	6,00 %	6.214.975.476	7.308.131.840
Port Operation	Bond issued	USD	2031-2040+	Fixed	5,29 - 7,87 %	30.732.269.100	30.151.487.652
Port Operation	Bond issued	GBP	2040+	Fixed	7,23 - 7,24 %	1.300.857.750	1.287.203.632
Port Operation	Secured loan	USD	2033-2038	Floating	5,25+SOFR - 6,25 %	2.734.070.951	2.729.047.270
Port Operation	Secured loan	USD	2026-2034	Fixed	4,25 - 12,50 %	4.449.200.485	4.420.385.504
Port Operation	Secured loan	EUR	2032-2033	Floating	Euribor +2,50 % / Euribor +2,80 %	1.894.832.993	1.872.202.411
Port Operation	Secured loan	EUR	2026-2037	Floating	1,50 - 7,56 %	1.801.033.493	1.808.268.037
Port Operation	Bond issued	EUR	2032	Fixed	5,80 - 6,25 %	1.672.220.861	1.710.370.305
Energy Generation	Secured loan	EUR	2027	Fixed	8,25 %	42.341.990	42.621.299
Energy Generation	Secured loan	USD	2026	Fixed	7,65 - 12,50 %	347.163.199	350.095.847
Energy Generation	Bond issued	USD	2040+	Fixed	8,00 %	3.214.672.500	3.396.737.149
Energy Generation	Secured loan	USD	2027-2031	Floating	Libor + 5,65 % - Libor + 11,25 %	1.043.925.583	1.047.357.321
Energy Generation	Secured loan	TL	2027	Fixed	33,59 %	2.325.260	2.356.359
Mining	Secured loan	TL	2026	Fixed	22,32 %	65.000.000	65.000.000
Mining	Secured loan	USD	2026	Fixed	9,00 %	107.155.750	107.155.750
Mining	Secured loan	EUR	2026-2028	Fixed	6,50 - 8,25 %	192.069.429	197.171.661
Mining	Secured loan	EUR	2033	Floating	Euribor + 3,50 %	165.022.327	165.336.801
Brokerage & Asset Management	Secured loan	TL	2026	Fixed	36,65 - 38,20 %	639.000.000	639.000.000
Real Estate	Secured loan	EUR	2026	Revolving	-	854.677.208	888.447.805
Real Estate	Secured loan	USD	2030	Floating	Libor + 6,00 %	396.776.465	387.589.841
						<b>61.788.206.673</b>	<b>62.601.896.224</b>
Finance Lease Obligations							
Energy Generation	Leasing	USD	2026-2029	Fixed	11,00 - 18,00 %	90.958.363	90.958.363
Energy Generation	Leasing	EUR	2026-2030	Fixed	6,00 - 12,85 %	503.026.225	503.026.225
Mining	Leasing	EUR	2029	Fixed	7,50 - 12,62 %	26.174.067	26.174.067
Natural Gas	Leasing	USD	2026	Fixed	7,00 %	8.053.612	8.053.612
Port Operation	Leasing	EUR	2028-2030	Fixed	3,99 - 16,89 %	8.852.821	8.852.821
Port Operation	Leasing	USD	2027-2029	Fixed	9,98 - 18,17 %	12.471.266	12.471.266
						<b>649.536.354</b>	<b>649.536.354</b>
						<b>62.437.743.027</b>	<b>63.251.432.578</b>

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### 9 BORROWINGS (continued)

							<b>31 December 2024</b>	
Segment	Loan Type	Currency	Maturity	Interest Type	Nominal Interest Rate %	Principal (TL)	Carrying Value (TL)	
Holding	Bond issued	TL	2025	Fixed	51,00 - 54,00 %	693.729.340	810.178.269	
Holding	Secured loan	USD	2025-2027	Fixed	7,80 - 11,00 %	840.629.945	868.965.120	
Holding	Secured loan	EUR	2025	Fixed	10,40 %	1.144.419.847	1.153.665.750	
Natural Gas	Secured loan	USD	2029	Fixed	9,50 %	198.570.586	198.570.586	
Natural Gas	Secured loan	EUR	2026	Fixed	8,16 %	103.863.314	103.863.314	
Global Paris Holding B.V.	Secured loan	EUR	2031	Fixed	6,00 %	5.923.237.225	6.068.951.796	
Port Operation	Bond issued	USD	2031-2040+	Fixed	5,42 - 7,87 %	33.110.490.780	32.354.292.511	
Port Operation	Bond issued	GBP	2040+	Fixed	7,24 %	723.299.553	736.929.292	
Port Operation	Secured loan	USD	2027	Floating	5,75+SOFR - 6,25 %	1.276.083.272	1.275.384.657	
Port Operation	Secured loan	USD	2025-2038	Fixed	2,50 - 12,00 %	5.064.011.742	5.022.544.386	
Port Operation	Secured loan	EUR	2025-2033	Floating	Euribor + 1,75 % / Euribor + 4,25 %	1.605.035.621	1.580.524.041	
Port Operation	Secured loan	EUR	2025-2037	Fixed	1,50 - 7,56 %	1.047.241.240	1.053.757.861	
Port Operation	Bond issued	EUR	2030	Fixed	6,25 %	872.451.836	895.657.049	
Port Operation	Secured loan	TL	2025	Fixed	43,80 %	13.997.826	14.351.494	
Energy Generation	Secured loan	EUR	2025	Fixed	9,00 %	38.467.894	39.312.072	
Energy Generation	Secured loan	USD	2025	Fixed	7,75 - 11,50 %	242.417.743	247.016.316	
Energy Generation	Secured loan	USD	2027-2029	Floating	Libor + 5,95 % - 11,50 %	1.294.716.316	1.308.731.417	
Energy Generation	Secured loan	TL	2027	Fixed	33,59 %	3.926.770	3.978.887	
Mining	Secured loan	USD	2025	Fixed	9,00 % - 11,00 %	102.056.046	103.531.887	
Mining	Secured loan	TL	2025	Fixed	26,93 %	176.704.643	176.704.643	
Mining	Secured loan	EUR	2026	Fixed	6,80 %	64.914.571	65.237.509	
Mining	Secured loan	EUR	2033	Floating	Euribor + 3,50 %	157.275.985	157.567.860	
Brokerage & Asset Management	Secured loan	TL	2025	Fixed	48,70 %	327.230.821	327.230.821	
Real Estate	Secured loan	EUR	2025	Revolving	-	577.018.410	584.693.236	
Real Estate	Secured loan	USD	2030	Floating	Libor + 7,00 %	522.478.022	505.405.456	
Real Estate	Secured loan	USD	2025	Fixed	5,50 %	13.853.762	13.853.767	
						<b>56.138.123.110</b>	<b>55.670.899.997</b>	
<b>Finance Lease Obligations</b>								
Energy Generation	Leasing	USD	2026-2029	Fixed	5,90 - 18,00 %	165.854.397	165.854.397	
Energy Generation	Leasing	TL	2025	Fixed	31,00 %	815	815	
Energy Generation	Leasing	EUR	2025-2028	Fixed	7,75 - 17,50 %	417.210.148	417.210.148	
Mining	Leasing	EUR	2027	Fixed	7,50 - 12,62 %	8.350.684	8.350.684	
Natural Gas	Leasing	USD	2026	Fixed	7,00 %	28.520.792	28.520.792	
Port Operation	Leasing	EUR	2028	Fixed	3,90 - 17,35 %	10.098.640	10.098.640	
Port Operation	Leasing	USD	2025	Fixed	6,25 - 18,17 %	23.741.008	23.741.008	
						<b>653.776.484</b>	<b>653.776.484</b>	
						<b>56.791.899.594</b>	<b>56.324.676.481</b>	

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 10 TRADE RECEIVABLES AND PAYABLES

#### Current trade receivables

As at 31 December 2025 and 31 December 2024, current trade receivables other than related parties comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Receivables from customers	3.270.730.136	3.222.591.906
Doubtful receivables	152.540.439	195.917.353
Allowance for doubtful receivables (-)	(152.540.439)	(195.917.353)
Other	17.626.323	17.111.913
<b>Total</b>	<b><u>3.288.356.459</u></b>	<b><u>3.239.703.819</u></b>

The movement of the allowance for doubtful trade receivables for the year ended 31 December 2025 and 2024 comprised the following:

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the period (1 January)	(195.917.353)	(228.745.336)
Allowance for the period	(19.579.769)	(54.247.544)
Cancellation of allowances and collections	36.137.101	20.068.951
Currency translation differences	14.294.117	62.801.219
Monetary gain/loss	12.525.465	4.205.357
<b>Balance at the end of the period (31 December)</b>	<b><u>(152.540.439)</u></b>	<b><u>(195.917.353)</u></b>

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 2025 and 31 December 2024, current trade payables other than related parties comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Payables to suppliers	2.280.177.258	2.994.837.936
<b>Total</b>	<b><u>2.280.177.258</u></b>	<b><u>2.994.837.936</u></b>

The details of the liquidity and currency risk of the Group's current trade payables are disclosed in Note 34.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 11 OTHER RECEIVABLES AND PAYABLES

#### Other current receivables

As at 31 December 2025 and 31 December 2024, current other receivables other than related parties comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Deposits and advances given	473.162.318	224.712.464
Receivables from subsidiaries' and joint ventures' other shareholders	69.680.044	12.448.654
Tax returns	191.255.903	120.880.267
Other	135.718.040	109.316.218
<b>Total</b>	<b><u>869.816.305</u></b>	<b><u>467.357.603</u></b>

#### Other current payables

As at 31 December 2025 and 2024, current other payables other than related parties comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Due to subsidiaries' and joint ventures' other shareholders	134.852.735	38.236.230
Taxes payable and others	422.732.264	361.089.896
Deposits and advances received	58.880.127	52.546.894
Other	66.472.603	54.469.793
<b>Total</b>	<b><u>682.937.729</u></b>	<b><u>506.342.813</u></b>

#### Other non-current payables

As at 31 December 2025 and 2024, non-current other payables other than related parties comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Non-current liabilities relating to the concession agreement (*)	76.912.754	82.864.661
Due to subsidiaries' and joint ventures' other shareholders	71.420.627	53.321.646
Deposits and advances received	8.101.715	8.064.058
Other	8.456.812	13.419.812
<b>Total</b>	<b><u>164.891.908</u></b>	<b><u>157.670.177</u></b>

(\*) Consists of the payments to concessionaire regarding to the new Pier construction in terms of concession agreement of Antigua.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 12 RECEIVABLES FROM AND PAYABLES TO OPERATIONS IN FINANCE SECTOR

#### Current receivables

As at 31 December 2025 and 31 December 2024, current receivables from operations in finance sector other than related parties comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Receivables from customers	363.253.780	448.210.902
Receivables from money market	780.875.000	671.184.445
Deposits and guarantee given	148.239.556	81.771.495
Doubtful receivables	13.245.935	3.384.745
Allowance for doubtful receivables	(13.245.935)	(3.384.745)
Other trade receivables	2.002.836	5.465.256
<b>Total</b>	<b><u>1.294.371.172</u></b>	<b><u>1.206.632.098</u></b>

#### Current trade payables

As at 31 December 2025 and 31 December 2024, current trade payables due to operations in finance sector other than related parties comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Payables to money market	776.900.548	670.798.584
Payables to customers	87.604.602	903.087.530
Payables to suppliers	18.249.149	24.285.314
Other	15.612	2.505
<b>Total</b>	<b><u>882.769.911</u></b>	<b><u>1.598.173.933</u></b>

## Global Yatırım Holding A.Ş. and its Subsidiaries

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

#### 13 INVENTORIES

As at 31 December 2025 and 31 December 2024, inventories comprised the following:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Properties held for sale (*)	239.613.893	239.613.893
Raw materials (**)	330.103.325	414.672.506
Trading goods	126.692.848	86.460.569
Provision for impairment on inventories	(3.651.197)	(3.479.805)
Other	84.104.617	87.137.924
<b>Total</b>	<b>776.863.486</b>	<b>824.405.087</b>

Movements of properties held for sale for the year ended 31 December 2025 and 2024 are as follows:

	<b>2025</b>	<b>2024</b>
Balance at the beginning of the period (1 January)	239.613.893	239.613.893
<b>Balance at the end of the period (31 December)</b>	<b>239.613.893</b>	<b>239.613.893</b>

(\*) 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 2025 and 31 December 2024, the mortgage or pledge on the inventory of the Group is explained in Note 21.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 14 PREPAID EXPENSES

#### Prepaid expenses-current

As at 31 December 2025 and 31 December 2024, current prepaid expenses comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Prepaid expenses (**)	435.294.840	578.361.746
Advances given (*)	867.236.968	742.927.528
Other	8.670.250	3.768.150
<b>Total</b>	<b><u>1.311.202.058</u></b>	<b><u>1.325.057.424</u></b>

#### Prepaid expenses-non current

As at 31 December 2025 and 31 December 2024, non-current prepaid expenses comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Advances given (*)	492.611.477	456.972.248
Prepaid expenses (**)	170.829.076	87.896.717
<b>Total</b>	<b><u>663.440.553</u></b>	<b><u>544.868.965</u></b>

(\*) As at 31 December 2025 and 31 December 2024, 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 2025 and 31 December 2024, the major part of prepaid expenses comprises of prepaid expenses for port operation activities of the Group.

## Global Yatırım Holding A.Ş. and its Subsidiaries

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

#### 15 INVESTMENT PROPERTY

As at 31 December 2025 and 31 December 2024, investment properties comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Non-operating investment properties</b>		
- Hospital land in Denizli	300.590.000	296.687.096
- Land in Bodrum	42.060.000	41.303.074
- Land in Bilecik	7.260.000	6.629.696
- Land in Bodrum	18.395.000	17.343.234
- Building in Karaköy (*)	3.330.246.068	2.806.816.851
<b>Operating investment properties</b>		
- Van Shopping Mall ("Van AVM")	5.703.985.000	5.583.526.406
- School building in Denizli	483.750.000	456.356.103
<b>Total</b>	<u><b>9.886.286.068</b></u>	<u><b>9.208.662.460</b></u>

	<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Balance at the beginning of the period (1 January)</b>	<u><b>9.208.662.460</b></u>	<u><b>8.140.337.340</b></u>
Additions (*)	497.136.635	463.624.138
Valuation gain (Note 29)	180.486.973	604.700.982
<b>Balance at the end of the period (31 December)</b>	<u><b>9.886.286.068</b></u>	<u><b>9.208.662.460</b></u>

(\*) According to valuation report as of 31 March 2025, the fair value of the property upon completion of the project is amounting to TL 2.544.070.000. Deducting the estimated cost of TL 70.785.000 for completing the project as stated in the valuation report and considering the cost of TL 388.887.765 incurred in the last 9 months as of 31 December 2025, the calculated amount has been adjusted according to inflation accounting and accounted for in the financial statements as investment property.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

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### 15 INVESTMENT PROPERTY (continued)

#### Van Shopping Mall ("Van AVM")

	2025		2024	
	Valuation Report Date	Fair Value	Valuation Report Date	Fair Value
Van AVM	31 December 2025	5.703.985.000	31 December 2024	5.583.526.406
		<u>5.703.985.000</u>		<u>5.583.526.406</u>

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 2025, there is an insurance amounting to TL 1.107.957.696 on Van AVM (31 December 2024: TL 465.307.151).

As at 31 December 2025 and 2024, Van AVM is first degree pledged as collateral in favor of a bank amounting to USD 20.000.000. 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 2024: TL 238.747.607).

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 5.703.985.000 by using the income approach method at 31 December 2025. 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 2025 is TL 5.583.526.406.

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:

	<u>2025</u>	<u>2024</u>
Discount rate (%)	17,5 - 35,0	17,5 - 35,0
Occupancy rate (%)	88,4 - 100,0	92,5 - 100,0
Capitalization rate (%)	7,7	7,7
Rent increase rate (%)	20,0	20,0

## Global Yatırım Holding A.Ş. and its Subsidiaries

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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	
		2025	2024
Discount rate	1% increase	(384.755.000)	(376.623.041)
	1% decrease	419.645.000	410.779.394
Rent increase rate	1% increase	356.880.000	349.331.990
	1% decrease	(335.765.000)	(328.670.636)
Occupancy rate	1% increase	2.990.000	1.099.496
	1% decrease	(2.995.000)	(48.076.752)

As at 31 December 2025, the fair value of investment properties is in the scope of level 3 based on the methods used for valuation. (31 December 2024: level 3)

##### School and Land

	2025		2024	
	Valuation Date	Fair Value	Valuation Date	Fair Value
Denizli Land (Hospital)	31 December 2025	300.590.000	31 December 2024	296.687.096
School building in Denizli	31 December 2025	483.750.000	31 December 2024	456.356.103
		<b>784.340.000</b>		<b>753.043.199</b>

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 2025, 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 2025, the fair value of investment properties is in the scope of level 2 based on the methods used for valuation (31 December 2024: level 2).

# Global Yatırım Holding A.Ş. and its Subsidiaries

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### 16 PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended 31 December 2025 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
<b>1 January 2025</b>										
Cost	364.533.711	638.501.676	1.363.286.431	9.944.561.554	2.322.539.683	2.290.186.483	5.152.316.256	11.993.190	1.448.727.566	23.536.666.550
Accumulated depreciation	-	(211.635.629)	(405.019.418)	(3.337.814.791)	(1.570.456.507)	(1.238.171.553)	(2.270.580.811)	(9.393.877)	-	(9.043.072.586)
<b>Carrying value</b>	<b>364.533.711</b>	<b>426.866.047</b>	<b>958.267.013</b>	<b>6.606.746.763</b>	<b>752.083.176</b>	<b>1.052.014.930</b>	<b>2.881.735.445</b>	<b>2.599.313</b>	<b>1.448.727.566</b>	<b>14.493.593.964</b>
Additions	18.825.614	5.111.628	1.071.265	591.648.347	466.567.897	89.710.693	70.443.150	299.118	2.503.428.894	3.747.106.606
Current period depreciation	-	(2.555.973)	(9.398.017)	(638.509.116)	(131.917.968)	(132.188.006)	(276.465.167)	(829.861)	-	(1.191.864.108)
Disposals	(8.109.274)	-	(512.912)	(143.330.782)	(158.559.686)	(11.883.710)	(258.184)	-	(110.401.296)	(433.055.844)
Transfers	-	-	16.923.857	1.047.871.421	-	1.520.019	136.898.863	-	(1.203.134.604)	79.556
Opening reclass	(32.819.432)	(439.627.596)	(712.488.488)	-	-	-	1.184.935.516	-	-	-
Foreign currency translation differences	(15.925.444)	52.925.408	102.716.590	(127.053.165)	7.237.943	1.640.648	(159.568.559)	87.613	(71.404.376)	(209.343.342)
<b>Carrying value at the end of the period</b>	<b>326.525.175</b>	<b>42.719.514</b>	<b>356.579.308</b>	<b>7.337.373.468</b>	<b>935.411.362</b>	<b>1.000.814.574</b>	<b>3.837.721.064</b>	<b>2.156.183</b>	<b>2.567.216.184</b>	<b>16.406.516.832</b>
<b>31 December 2025</b>										
Cost	326.525.175	67.609.132	432.198.376	11.305.083.373	2.483.437.890	2.338.954.276	6.864.966.374	12.769.890	2.567.216.184	26.418.760.670
Accumulated depreciation	-	(24.889.618)	(75.619.068)	(3.967.709.905)	(1.548.026.528)	(1.358.139.702)	(3.027.245.310)	(10.613.707)	-	(10.012.243.838)
<b>Carrying value</b>	<b>326.525.175</b>	<b>42.719.514</b>	<b>356.579.308</b>	<b>7.337.373.468</b>	<b>935.411.362</b>	<b>1.000.814.574</b>	<b>3.837.721.064</b>	<b>2.156.183</b>	<b>2.567.216.184</b>	<b>16.406.516.832</b>

As at 31 December 2025, the insurance amount on property, plant and equipment is TL 49.735.597.023 (31 December 2024: TL 51.623.596.159).

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### 16 PROPERTY, PLANT AND EQUIPMENT(continued)

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
<b>1 January 2024</b>										
Cost	383.938.546	788.994.408	1.786.009.100	10.831.155.923	2.336.650.927	2.399.912.825	6.133.289.795	13.926.242	1.088.869.609	25.762.747.375
Accumulated depreciation	-	(235.422.498)	(467.790.718)	(3.274.693.328)	(1.742.032.223)	(1.262.178.237)	(2.559.904.666)	(10.927.342)	-	(9.552.949.012)
<b>Carrying value</b>	<b>383.938.546</b>	<b>553.571.910</b>	<b>1.318.218.382</b>	<b>7.556.462.595</b>	<b>594.618.704</b>	<b>1.137.734.588</b>	<b>3.573.385.129</b>	<b>2.998.900</b>	<b>1.088.869.609</b>	<b>16.209.798.363</b>
<b>31 December 2024</b>										
Additions	17.298.912	15.918.080	734.217	534.969.980	390.397.076	134.125.696	175.672.632	959.432	939.532.953	2.209.608.978
Current period depreciation	-	(26.318.502)	(46.207.614)	(622.727.408)	(126.967.285)	(131.561.967)	(213.684.504)	(861.799)	-	(1.168.329.079)
Disposals	-	(400.620)	(80.363.217)	(660.226.040)	(47.713.927)	(15.429.645)	(4.509.709)	-	(20.759.299)	(829.402.457)
Transfers	-	-	(3.248.500)	442.878.016	1.363.479	(9.691.049)	12.580.700	-	(490.675.456)	(46.792.810)
Foreign currency translation differences	(36.683.747)	(115.904.821)	(230.866.255)	(644.610.380)	(59.614.871)	(63.162.693)	(661.708.803)	(497.220)	(68.240.241)	(1.881.289.031)
<b>Carrying value at the end of the period</b>	<b>364.553.711</b>	<b>426.866.047</b>	<b>958.267.013</b>	<b>6.606.746.763</b>	<b>752.083.176</b>	<b>1.052.014.930</b>	<b>2.881.735.445</b>	<b>2.599.313</b>	<b>1.448.727.566</b>	<b>14.493.593.964</b>
<b>31 December 2024</b>										
Cost	364.553.711	638.501.676	1.363.286.431	9.944.561.554	2.322.539.683	2.290.186.483	5.152.316.256	11.993.190	1.448.727.566	23.536.666.550
Accumulated depreciation	-	(211.635.629)	(405.019.418)	(3.337.814.791)	(1.570.456.507)	(1.238.171.553)	(2.270.580.811)	(9.393.877)	-	(9.043.072.586)
<b>Carrying value</b>	<b>364.553.711</b>	<b>426.866.047</b>	<b>958.267.013</b>	<b>6.606.746.763</b>	<b>752.083.176</b>	<b>1.052.014.930</b>	<b>2.881.735.445</b>	<b>2.599.313</b>	<b>1.448.727.566</b>	<b>14.493.593.964</b>

Information on mortgages and pledges on property, plant and equipment is presented in Note 21.

## 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 2025, unless otherwise indicated)

#### 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 2025 and 2024, the carrying values of the leased assets in property, plant and equipment are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Motor vehicles	92.187.296	137.059.501
Machinery, plant and equipment	333.993.943	305.381.157
Land improvements	70.112.960	70.112.960
	<b>496.294.199</b>	<b>512.553.618</b>

## Global Yatırım Holding A.Ş. and its Subsidiaries

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

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#### 17 RIGHT OF USE ASSETS

Movements of right of use assets for the year ended 31 December 2025 and 2024 are as follows:

	Lease rights related to port concession agreements	Other (*)	Total
<b>Carrying value as at 1 January 2025</b>	<b>3.688.784.396</b>	<b>325.419.875</b>	<b>4.014.204.271</b>
Additions	729.467.743	167.924.527	897.392.270
Disposals	(39.347.679)	(56.522.570)	(95.870.249)
Current period depreciation	(243.524.974)	(201.076.572)	(444.601.546)
Currency translation differences	(48.745.043)	(2.778.805)	(51.523.848)
<b>Carrying value as at 31 December 2025</b>	<b>4.086.634.444</b>	<b>232.966.455</b>	<b>4.319.600.899</b>

As at 31 December 2025, the carrying amount of TL 4.086.634.444 comprised the right of use assets related to port concession agreements.

(\*) As at 31 December 2025, the carrying amount of TL 232.966.455 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
<b>Carrying value as at 1 January 2024</b>	<b>4.350.571.759</b>	<b>425.270.641</b>	<b>4.775.842.400</b>
Additions	-	227.946.783	227.946.783
Disposals	-	(10.554.702)	(10.554.702)
Current period depreciation	(159.717.030)	(272.954.603)	(432.671.633)
Currency translation differences	(502.070.333)	(44.288.244)	(546.358.577)
<b>Carrying value as at 31 December 2024</b>	<b>3.688.784.396</b>	<b>325.419.875</b>	<b>4.014.204.271</b>

As at 31 December 2024, the carrying amount of TL 3.688.784.396 comprised the right of use assets related to port concession agreements.

(\*) As at 31 December 2024, the carrying amount of TL 325.419.875 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

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### 18 INTANGIBLE ASSETS AND GOODWILL

#### a) Other intangible assets

Movements of other intangible assets for the year ended 31 December 2025 is as follows:

	Rights	Software	Port operation rights	Customer relationships	Royalty rights	Naturel gas licenses	Other intangible assets	Total
<b>1 January 2025</b>								
Cost	260.419.838	129.490.985	41.598.481.358	2.567.847.396	1.761.797.688	464.091.852	375.773.523	471.157.902.640
Accumulated amortization	(175.865.419)	(90.004.696)	(7.838.314.464)	(648.280.957)	(1.761.118.098)	(238.967.552)	(216.423.905)	(10.988.975.091)
<b>Carrying value</b>	<b>84.554.419</b>	<b>39.486.289</b>	<b>33.740.166.894</b>	<b>1.919.566.439</b>	<b>679.590</b>	<b>225.124.300</b>	<b>159.349.618</b>	<b>36.168.927.549</b>
<b>Additions</b>	44.166.725	7.086.157	5.988.720.491	1.733.690	-	-	44.092.765	6.085.799.828
Current period amortization	(19.725.589)	(9.702.934)	(1.396.900.079)	(133.051.481)	-	(11.299.223)	(44.179.224)	(1.614.858.530)
Transfers	5.179.446	-	-	-	-	-	(5.259.002)	(79.556)
Foreign currency translation differences	(6.516.756)	39.746	(1.805.265.753)	1.485.080	33.473	-	4.762.432	(1.805.461.778)
Additions to the scope of consolidation	-	-	258.020.325	-	-	-	-	258.020.325
<b>Carrying value at the end of the period</b>	<b>107.658.245</b>	<b>36.909.258</b>	<b>36.784.741.878</b>	<b>1.789.733.728</b>	<b>713.063</b>	<b>213.825.077</b>	<b>158.766.589</b>	<b>39.092.347.838</b>
<b>31 December 2025</b>								
Cost	290.707.045	137.846.484	46.114.147.713	2.559.594.138	1.848.399.342	464.091.852	430.422.522	51.845.209.096
Accumulated amortization	(183.048.800)	(100.937.226)	(9.329.405.835)	(769.860.410)	(1.847.686.279)	(250.266.775)	(271.655.933)	(12.752.861.258)
<b>Carrying value</b>	<b>107.658.245</b>	<b>36.909.258</b>	<b>36.784.741.878</b>	<b>1.789.733.728</b>	<b>713.063</b>	<b>213.825.077</b>	<b>158.766.589</b>	<b>39.092.347.838</b>

# 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 2025, unless otherwise indicated)

### 18 INTANGIBLE ASSETS AND GOODWILL (continued)

#### a) Other intangible assets (continued)

Movements of other intangible assets for the year ended 31 December 2024 is as follows:

	Rights	Software	Port operation rights	Customer relationships	Royalty rights	Naturel gas licenses	Other intangible assets	Total
<b>1 January 2024</b>								
Cost	271,460,928	101,161,516	38,653,199,072	2,622,803,663	2,255,557,734	464,091,856	380,655,001	44,748,929,770
Accumulated amortization	(174,020,796)	(92,772,368)	(8,324,062,619)	(550,665,021)	(2,254,687,730)	(223,515,113)	(208,090,990)	(11,827,814,637)
<b>Carrying value</b>	<b>97,440,132</b>	<b>8,389,148</b>	<b>30,329,136,453</b>	<b>2,072,138,642</b>	<b>870,004</b>	<b>240,576,743</b>	<b>172,564,011</b>	<b>32,921,115,133</b>
<b>31 December 2024</b>								
Additions	11,213,534	36,481,247	11,209,506,425	-	-	-	74,013,195	11,331,214,401
Current period amortization	(14,688,246)	(4,772,358)	(1,352,129,697)	(142,422,305)	-	(15,452,443)	(59,943,078)	(1,589,408,127)
Transfers	1,132,219	-	45,660,591	-	-	-	-	46,792,810
Disposals	-	-	(115,764,506)	-	-	-	(1,031,446)	(116,795,952)
Foreign currency translation differences	(10,543,220)	(611,748)	(6,376,242,372)	(10,149,898)	(190,414)	-	(26,253,064)	(6,423,990,716)
<b>Carrying value at the end of the period</b>	<b>84,554,419</b>	<b>39,486,289</b>	<b>33,740,166,894</b>	<b>1,919,566,439</b>	<b>679,590</b>	<b>225,124,300</b>	<b>159,349,618</b>	<b>36,168,927,549</b>
<b>31 December 2024</b>								
Cost	260,419,838	129,490,985	41,598,481,358	2,567,847,396	1,761,797,688	464,091,852	375,773,523	47,157,902,640
Accumulated amortization	(175,865,419)	(90,004,696)	(7,858,314,464)	(648,280,957)	(1,761,118,098)	(238,967,552)	(216,423,905)	(10,988,975,091)
<b>Carrying value</b>	<b>84,554,419</b>	<b>39,486,289</b>	<b>33,740,166,894</b>	<b>1,919,566,439</b>	<b>679,590</b>	<b>225,124,300</b>	<b>159,349,618</b>	<b>36,168,927,549</b>

## Global Yatırım Holding A.Ş. and its Subsidiaries

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

#### 18 INTANGIBLE ASSETS AND GOODWILL (continued)

The details of port operation rights as at 31 December 2025 and 31 December 2024 are as follows:

TL	31 December 2025		31 December 2024	
	Net book value	Remaining amortization period	Net book value	Remaining amortization period
Creuers del Port de Barcelona	1.884.025.310	54 months	2.208.161.863	66 months
Cruceros Malaga	393.462.329	80 months	396.860.837	92 months
Valletta Cruise Port	2.409.101.417	491 months	2.352.129.781	503 months
Port of Adria	522.058.246	216 months	527.286.811	228 months
Ege Liman	1.743.121.230	315 months	1.961.870.883	327 months
Nassau Cruise Port	14.915.159.900	260 months	15.755.018.841	272 months
Cagliari Cruise Port	14.169.676	48 months	27.009.110	60 months
Catania Cruise Port	28.250.103	30 months	38.929.571	42 months
Bodrum Liman	92.842.314	507 months	102.409.270	519 months
Tarragona Cruise Port	287.227.091	99 months	306.159.958	111 months
Canary Islands Cruise Port	2.367.543.117	429 months	1.462.883.760	441 months
Alicante Cruise Port	159.120.245	147 months	143.830.916	159 months
San Juan Cruise Port	9.103.680.807	338 months	6.823.706.646	350 months
St. Lucia Cruise Port	1.359.508.703	342 months	897.782.968	354 months
Liverpool Cruise Port	767.678.075	579 months	736.125.679	591 months
Casablanca Cruise Port	258.020.325	180 months	--	--
Greenock Cruise Port	479.772.990	591 months	--	--
<b>Total</b>	<b>36.784.741.878</b>		<b>33.740.166.894</b>	

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 37.998.558 (TL 1.628.705.593), short term financial liability of USD 3.658.277 (TL 156.802.147) has been created.

All port operating rights have arisen as a result of TFRS 3 Business combinations, except Global Ports Canary Islands S.L., Nassau Cruise Port Ltd., Global Ports Alicante S.L. and San Juan Cruise Port LLC, which arose as a result of applying TFRS Interpretation 12. Each port represents a separate CGU as per TAS 36.

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### 18 INTANGIBLE ASSETS AND GOODWILL (continued)

#### b) Goodwill:

	<u>2025</u>	<u>2024</u>
Carrying value as at 1 January	1.013.273.208	1.140.737.435
Currency translation differences	(44.723.637)	(127.464.227)
Carrying value as at 31 December	<u>968.549.571</u>	<u>1.013.273.208</u>

During the years ended 31 December 2025 and 2024, the distribution of goodwill is as follows:

Distribution by segments	<u>31 December 2025</u>	<u>31 December 2024</u>
Port Operations	577.935.531	622.659.167
Finance	309.190.038	309.190.039
Real Estate	81.424.002	81.424.002
<b>Total</b>	<u>968.549.571</u>	<u>1.013.273.208</u>

### 19 EQUITY ACCOUNTED INVESTEEES

As at 31 December 2025 and 31 December 2024, the details of financial information related to equity accounted investees are as follows:

	Effective <u>voting power</u>	Effective <u>ownership held</u>	<u>Carrying value</u>	
			<u>31 December 2025</u>	<u>31 December 2024</u>
<b>Assets</b>				
Port of Singapore	40,00 %	36,17%	413.970.558	274.322.466
Port of Lisbon	50,00 %	45,23%	588.406.053	530.273.414
Venezia Investimenti Srl	25,00 %	22,61%	65.408.873	64.650.177
LNG Hub	30,50 %	18,30%	17.091.900	-
<b>Total Assets</b>			<u>1.084.877.384</u>	<u>869.246.057</u>
<b>Liabilities</b>				
IEG	50,00 %	37,50 %	(713.720)	(780.282)
<b>Total Liabilities</b>			<u>(713.720)</u>	<u>(780.282)</u>
			<u>1.084.163.664</u>	<u>868.465.775</u>

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 2025 and 31 December 2024 are as follows:

31 December 2025	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expenses	Net Profit/(Loss) for the period
IEG	1.295.655	-	1.295.655	(2.723.093)	-	(2.723.093)	271.206	(506.395)	(235.189)
Port of Lisbon	272.963.863	1.017.035.656	1.289.999.519	(110.817.225)	(2.370.189)	(113.187.414)	674.553.451	(467.422.031)	207.131.420
Port of Singapore	583.305.464	2.224.915.254	2.808.220.718	(549.295.802)	(1.223.998.521)	(1.773.294.323)	1.499.057.291	(1.181.965.670)	317.091.621
Venezia Investimenti Srl	129.945.132	805.207.877	935.153.009	-	(673.517.519)	(673.517.519)	-	(6.853.336)	(6.853.336)
LNG Hub	61.547.075	71.673.324	133.220.399	(3.457.897)	(73.723.486)	(77.181.383)	-	(1.148.356)	(1.148.356)
<b>31 December 2024</b>	<b>Current Assets</b>	<b>Non Current Assets</b>	<b>Total Assets</b>	<b>Current Liabilities</b>	<b>Non-current Liabilities</b>	<b>Total Liabilities</b>	<b>Income</b>	<b>Expense</b>	<b>Net Profit/(Loss) for the period</b>
IEG	2.129.477	-	2.129.477	(3.690.039)	-	(3.690.039)	459.881	(76.983)	382.898
Port of Lisbon	286.025.285	1.016.889.353	1.302.914.638	(149.301.398)	(93.066.411)	(242.367.809)	606.833.015	(406.682.823)	200.150.192
Port of Singapore	756.437.946	1.565.259.928	2.321.697.874	(289.544.956)	(1.346.346.751)	(1.635.891.707)	1.727.816.052	(1.290.445.359)	437.370.693
Venezia Investimenti	123.845.355	772.378.768	896.224.123	-	(637.623.416)	(637.623.416)	-	(6.092.144)	(6.092.144)
Pelican Peak Investment Inc.	-	-	-	-	-	-	-	(13.390.728)	(13.390.728)

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### 20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

#### 20.1 Other provisions

As at 31 December 2025 and 31 December 2024, the details of other provisions are as follows:

##### Other Current Provisions

	<u>31 December 2025</u>	<u>31 December 2024</u>
Provision for lawsuits	15.407.812	17.589.837
Provisions for the purchase of Nassau (***)	239.096.683	303.778.425
Other current provisions	9.543.083	9.569.186
	<u>264.047.578</u>	<u>330.937.448</u>

##### Other Non-current Provisions

	<u>31 December 2025</u>	<u>31 December 2024</u>
Provisions for the purchase of Port of Barcelona (*)	550.828.782	477.967.243
Provisions for the purchase of Port Operation Holding (**)	342.388	6.953.855
	<u>551.171.170</u>	<u>484.921.098</u>

(\*) 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 2025, these provisions have been recognized as current and non-current.

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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. In the most recent case pending before the court of first instance, the claim has been dismissed. Following the issuance and service of the reasoned decision, an appeal will be filed by the Group's lawyers before the regional appellate court.
- (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, in 2008, 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 Başkentgaz 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 Başkentgaz shares by means of making several tenders in 2014.

In the meantime Boru Hatları ile Petrol Taşıma A.Ş. ("BOTAŞ") 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 Beyoğlu 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 BOTAŞ before the First Chamber of the Beyoğlu 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)*

Pursuant to 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). However, this action has been dismissed on the grounds of *res judicata* due to the prior final judgment rendered on the same matter, and the decision has become final.

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.

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 43.085.442) 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". 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)*

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. The decision was appealed by the Group's lawyers; however, the Court of Cassation upheld the judgment of the court of first instance. An application for revision of the decision will be filed 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 years 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. By its decision dated 12 September 2025, the 13th Chamber of the Council of State accepted the parties' appeals and set aside the appealed judgment pursuant to Article 49 of Law No. 2577 on Administrative Procedure. In its ruling, the Council of State held that the Regional Administrative Court had acted in breach of procedural rules by remitting the case to the court of first instance, contrary to Article 45 of Law No. 2577, whereas it should have rendered a decision on the merits. Accordingly, the file was remitted to the Ankara Regional Administrative Court, 8th Administrative Litigation Chamber, for re-examination and a decision on the merits. Upon reconsideration, the Ankara Regional Administrative Court, 8th Administrative Litigation Chamber, ordered an expert examination.

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### 20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

#### 20.2 Legal issues *(continued)*

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.

- (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 2025, the amount of provision accounted 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 31.670.827. 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 132.259 for this lawsuit in its consolidated financial statements as of 31 December 2025.

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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 and B 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 135.000 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 44.000 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, starting from the investment completion date in 2023, 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.

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 2.500.000 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 50.000.000, including repayment of the existing bond of USD 21.000.000, 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.

#### *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.

#### *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 7.000.000 in a new terminal building.

The concession agreement is subject to an annual fee; this amounted to EUR 43.000 in 2022 and has increased in subsequent years in line with inflation. The fee comprises: (i) a charge for the occupation (use) of public land at the port, and (ii) a fee for the commercial operation of public land.

## Global Yatırım Holding A.Ş. and its Subsidiaries

# Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

## 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 40.000.000 EURO in new terminal building in Las Palmas, Marmoles pier in Arrecife, and modular terminal facilities in Puerto del Rosario in Fuerteventura.

The concession agreement is subject to an annual fee; this amounted to EUR 158.000 for the 2023 and 2024 calendar years and increased to EUR 273.000 in 2025 following the completion of construction. The fee comprises: (i) a charge for the occupation (use) of public land at the port, and (ii) a fee for the commercial operation of public land.

#### *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 2.000.000 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 77.000.000 to the Port Authority of Puerto Rico. In the first investment phase, SJCP will invest approximately USD 100.000.000, 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.

##### *Greenock*

Global Ports Greenock has signed a 50-year concession agreement with Clydeport Operations Ltd, a subsidiary of Peel Ports Group, to operate the Greenock Cruise Port. The concession agreement does not include a fixed annual lease payment.

##### *Liverpool*

Global Ports Liverpool has signed a 50-year concession agreement with The Mersey Docks and Harbour Company Ltd, a subsidiary of Peel Ports, to operate the Liverpool Cruise Port. The concession agreement does not include a fixed annual lease payment.

##### *Casablanca*

GPH Casablanca, in which Global Ports Holding owns a 60% share, signed a 15-year concession agreement with a 20-year extension option with the Moroccan Port Authority (ANP) in November 2025. An amount of approximately MAD 55.000.000 (around EUR 5.500.000) was paid to ANP for the takeover of the port. The transfer of port operations was completed in January 2026. An annual fixed lease payment will be made in relation to the port operations.

## Global Yatırım Holding A.Ş. and its Subsidiaries

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

#### 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 2025 and 2024, operating lease rentals are payable as follows:

	<u>2025</u>	<u>2024</u>
Less than one year	5.112.448	6.691.802
Between one and five years	8.452.133	11.063.194
<b>Total</b>	<b><u>13.564.581</u></b>	<b><u>17.754.996</u></b>

For the year ended 31 December 2025, payments recognized as rent expense are TL 104.866.814 (2024: TL 80.322.626).

###### Group as lessor

As at 31 December 2025 and 2024, the future lease receivables under operating leases are as follows:

	<u>2025</u>	<u>2024</u>
Less than one year	297.565.492	389.490.401
Between one and five years	325.419.499	425.949.159
<b>Total</b>	<b><u>622.984.991</u></b>	<b><u>815.439.560</u></b>

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, Nassau and Antigua.

During the year ended 31 December 2025, TL 912.977.944 (2024: TL 871.393.474) have been recognized as rent income in the consolidated financial statements.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 21 COMMITMENTS

As at 31 December 2025 and 31 December 2024 guarantees, pledges and mortgages (GPMs) given by the Group are presented below:

31 December 2025

	TL Equivalent	Original Amount		
		TL	USD	EUR
A Total amount of GPMs given in the name of its own legal personality	4.130.131.278	901.126.478	-	64.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	20.228.796.631	2.915.696.396	314.334.809	76.109.887
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 and C	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
<b>Total</b>	<b>24.358.927.909</b>	<b>3.816.822.874</b>	<b>314.334.809</b>	<b>140.109.887</b>

31 December 2024

	TL Equivalent	Original Amount		
		TL	USD	EUR
A Total amount of GPMs given in the name of its own legal personality	3.509.513.906	1.158.397.106	-	64.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	17.098.757.776	3.120.566.873	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 and C	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
<b>Total</b>	<b>20.608.271.682</b>	<b>4.278.963.979</b>	<b>319.436.602</b>	<b>137.724.875</b>

As at 31 December 2025 the ratio of other GPMs given to the Group's equity is 0% (31 December 2024: 0%).

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 21 COMMITMENTS (continued)

The details of the GPMs (contingent liabilities) given by the Group are presented below:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Given to Energy Market Regulatory Authority (1)	5.256.515	10.186.087
Given for tenders	265.777.360	204.113.577
Given as a guarantee for commercial contracts	158.274	-
Given to Borsa Istanbul	12.500	16.362
Given to banks	400.060.173	383.338.776
Given to Takasbank	669.000.000	599.617.756
Given to Privatization Administration	41.922.857	30.728.611
Given to supply for natural gas	79.628.527	90.006.547
Given to courts, ministries, Tax Administration	118.596.394	137.281.386
Given to Capital Markets Board	118.257	154.789
Other	706.637.691	448.402.227
<b>Total letters of guarantee</b>	<b><u>2.287.168.548</u></b>	<b><u>1.903.846.118</u></b>
Mortgages and pledges on inventory, property plant and equipment and investment property (2)	15.339.362.374	13.482.036.998
Pledges on equity securities (3)	1.087.409.402	805.659.065
Sureties given (4)	5.644.987.585	4.416.729.501
<b>Total contingent liabilities</b>	<b><u>24.358.927.909</u></b>	<b><u>20.608.271.682</u></b>

(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 2025, there is a mortgage amounting to TL 720.000.000 and EURO 53.000.000 (TL 2.674.019.600) over one of the buildings of the Group (which is classified as property, plant and equipment) with respect to the loans obtained (31 December 2024: TL 942.424.764 and EURO 53.000.000).

As at 31 December 2025, 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 554.985.200) (31 December 2024: TL 215.972.342 and EURO 11.000.000). Additionally, as at 31 December 2025, 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 857.246.000) (31 December 2024: USD 20.000.000 (TL 705.606.000)).

As at 31 December 2025, 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 207.100.000 (TL 8.876.782.330) and TL 520.000.000 with respect to the loans utilized by those subsidiaries.

As at 31 December 2024, 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 7.333.010.355) and TL 884.832.139 with respect to the loans utilized by those subsidiaries.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 21 COMMITMENTS *(continued)*

As at 31 December 2025, there is a mortgage over the property, plant and equipment of VCP and Port of Adria amounting to EURO 18.752.084 (TL 946.102.644) and EURO 500.000 (TL 25.226.600) respectively due to the loans utilized by those companies.

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.

#### (3) Pledges on equity securities:

As at 31 December 2025, 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 natural gas, mining, energy generation amounting to TL 905.000.000 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 2024, the Group gave equity shares with a nominal value of TL 12.306 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 520.297.005 and on shares of the subsidiaries which operating in real estate development amounting to TL 238.747.607 with respect to the loans obtained by the Group.

#### (4) Securities given:

As at 31 December 2025, the Group provided surety amounting to EURO 39.971.944, USD 83.078.833 and TL 67.325.236, a total of amounting to TL 5.644.987.585 (31 December 2024: EURO 29.716.552, USD 88.730.148 and TL 194.630.063, a total of amounting to TL 4.416.729.501) with respect to loans and lease agreements of subsidiaries of the Group.

## Global Yatırım Holding A.Ş. and its Subsidiaries

# Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

## 22 EMPLOYEE BENEFITS

### Payables related to employee benefits

As at 31 December 2025 and 31 December 2024, payables related to employee benefits comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Payables to personnel	204.606.111	228.565.357
Social security premiums payable	72.788.460	57.044.454
Other	13.813.398	16.435.522
<b>Total</b>	<u><b>291.207.969</b></u>	<u><b>302.045.333</b></u>

### Provisions for employee benefits

As at 31 December 2025 and 31 December 2024, current and non-current provisions for employee benefits comprised the following:

#### Current provisions

	<u>31 December 2025</u>	<u>31 December 2024</u>
Provision for notice pay and vacations	100.787.707	91.398.949
	<u><b>100.787.707</b></u>	<u><b>91.398.949</b></u>

#### Non-current provisions

Non-current provisions consist of provision for employment termination indemnities. The details of the non-current provisions are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Provision for employment termination indemnity	149.514.743	123.740.832
	<u><b>149.514.743</b></u>	<u><b>123.740.832</b></u>

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 64,948,77 for each period of service as of 31 December 2025 (31 December 2024: TL 46,655,43).

Provisions for employment termination indemnity are not subject to any statutory funding.

For the year ended 31 December 2025 and 2024, the movement of the provision for employment termination indemnity as follows:

	<u>2025</u>	<u>2024</u>
Opening balance (1 January)	123.740.832	114.853.459
Interest for the period	10.032.970	11.026.471
Service costs	27.432.264	35.140.262
Payments within the period	(16.010.113)	(29.589.747)
Currency translation differences	1.280.686	(1.210.550)
Actuarial gain/(losses)	5.184.151	(2.918.028)
Monetary gain/loss	(2.146.047)	(3.561.035)
<b>Closing balance (31 December)</b>	<u><b>149.514.743</b></u>	<u><b>123.740.832</b></u>

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 23 OTHER ASSETS AND LIABILITIES

#### a) Other current assets

As at 31 December 2025 and 31 December 2024, other current assets comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Deferred value added tax (*)	253.017.594	210.350.387
Job and salary advances given to personnel	60.743.850	58.089.074
Income accruals	377.296.931	329.342.984
Other	5.187.001	7.250.442
<b>Total</b>	<b><u>696.245.376</u></b>	<b><u>605.032.887</u></b>

(\*) 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 2025 and 31 December 2024, other non-current assets comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Job and salary advances given to personnel (**)	47.708.864	49.746.355
<b>Total</b>	<b><u>47.708.864</u></b>	<b><u>49.746.355</u></b>

(\*\*) 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 2025 and 31 December 2024, other current liabilities comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Expense accruals (*)	288.040.065	275.665.924
Other	8.527.549	8.907.679
<b>Total</b>	<b><u>296.567.614</u></b>	<b><u>284.573.603</u></b>

(\*) A significant part of the expense accruals consists of the accrual amount accounted for the construction investments of the Nassau Cruise Port.

# Global Yatırım Holding A.Ş. and its Subsidiaries

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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:

The authorized capital ceiling is TL 9.000.000.000 (31 December 2024: 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 capital increase, 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 TL 1.300.000.000 to TL 1.950.000.000, representing a 200% increase through internal resources, was approved by the Capital Markets Board pursuant to its decision numbered 7/259 dated 6 February 2025.

As at 31 December 2025, the Company's statutory nominal value of paid-in share capital consists of 195.000.000.000 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).

As at 31 December 2024, 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 shareholder structure of the Company is as follows:

	31 December 2025		31 December 2024	
	Proportion of share %	Value of share	Proportion of share %	Value of share
Mehmet Kutman (*)	35,97%	701.369.878	35,42%	230.231.396
Erol Göker	0,15%	2.924.241	0,15%	974.747
Publicly traded other shares	63,88%	1.245.705.881	64,43%	418.793.857
<b>Total</b>	<b>100%</b>	<b>1.950.000.000</b>	<b>100%</b>	<b>650.000.000</b>
Adjustment related to inflation		8.969.732.430		8.685.673.132
<b>Inflation adjusted capital</b>		<b>10.919.732.430</b>		<b>9.335.673.132</b>

(\*) 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

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### 24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)*

#### 24.1 Share capital / Capital adjustments due to cross ownership/ Treasury shares *(continued)*

##### 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 2025, the Company held 21.714.798 shares of Global Yatırım Holding A.Ş (31 December 2024: none), with the cost of TL 199.851.191 adjusted for purchasing power as at 31 December 2025 (31 December 2024: none). Those shares have been reclassified as "Treasury shares owned by the Company" and under equity.

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 2025, the Group made provision for the shares owned by the Group amounting to TL 199.851.191 accounted under restricted reserves in the consolidated financial statements (31 December 2024: none).

#### 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

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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

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 139.994.111, which is the share of the Group in the year ended 31 December 2025, 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 2024: TL 70.745.688 loss).

###### *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 13.487.369 loss (31 December 2024: TL 17.092.174 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 3.533.757 (31 December 2024: TL 884.767) accounted under finance expense in profit or loss.

#### 24.5 Restricted reserves

As at 31 December 2025, the Group's restricted reserves are total of TL 856.721.194 (31 December 2024: TL 580.218.350).

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 2025, the Group made provision for the shares owned by the Group amounting to TL 199.851.191 accounted under restricted reserves in the consolidated financial statements (31 December 2024: 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)*

#### 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 2024, gross dividend payment of TL 125.000.000 was made on 2 October 2025.

#### 24.8 Transactions with owners of the Company, recognized directly in equity

In August 2024, 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 90,46% as of 31 December 2025 (31 December 2024: 90,32%).

A capital increase was made in the Group's subsidiary, EA Energy, by restricting the pre-emptive rights of the existing shareholders, allowing new local investors to acquire a 30% stake in EA Energy for a total share consideration of USD 26.7 million. These new shares carry dividend rights only and no voting rights. This transaction contributed TL 284.312.387 to the Group's equity attributable to owners of the company and increased non-controlling interests by TL 844.261.882.

Since the Group has not lost its control in EA Energy, the transaction is a transaction that does not result in loss of control in the subsidiaries and is therefore recorded in equity rather than income statement. Accounting for this transaction is made in accordance with TAS 27 "Consolidated and Separate Financial Statements", paragraphs 30 and 31. According to these paragraphs; changes in the ownership rate of a parent company in the event of a without loss of control despite the change in the ownership of the subsidiary is accounted as equity transactions. In such cases, the carrying values of the non-minority shares or the controlling power and non-controlling interests are adjusted to reflect the changes in their relative shares in the subsidiary. The difference between the amount in which the non-controlling interests are adjusted and the fair value of the consideration paid or received is directly accounted in equity and owned by the owners of the parent company.

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#### 25 REVENUE AND COST OF SALES

For the year ended 31 December 2025 and 2024, the Group's gross profit on the basis of operations comprised the following:

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Revenue</b>		
Natural gas revenue	7.926.182.807	7.476.677.188
Port operating revenue	15.736.740.705	14.626.946.026
Mining revenue	647.831.713	666.850.979
Real estate rent and service revenue	314.139.778	291.893.163
Energy generation and sales revenue	1.642.159.076	1.771.592.644
Other	194.480.819	145.379.177
<b>Total</b>	<b>26.461.534.898</b>	<b>24.979.339.177</b>
<b>Cost of sales</b>		
Cost of natural gas sales and services	(5.844.956.670)	(5.566.093.197)
Cost of port operations	(8.607.727.830)	(8.140.068.336)
Cost of mining operations	(463.259.280)	(452.571.293)
Cost of energy generation and sales	(1.387.879.898)	(1.499.388.425)
Cost of real estate service	(54.665.222)	(33.913.310)
Other	(33.611.286)	(53.404.319)
<b>Total</b>	<b>(16.392.100.186)</b>	<b>(15.745.438.880)</b>
<b>Gross Profit from Non-finance Operations</b>	<b>10.069.434.712</b>	<b>9.233.900.297</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Revenues from Finance Operations</b>		
Agency commissions	227.158.903	259.310.559
Interest received from customers	330.556.677	409.847.265
Portfolio management fees	988.113.353	1.459.490.489
Gain on sale of marketable securities, net	8.602.774	19.635.636
Other revenue	221.941.953	197.974.356
<b>Total</b>	<b>1.776.373.660</b>	<b>2.346.258.305</b>
<b>Cost of Revenues from Finance operations (-)</b>	<b>(12.838.221)</b>	<b>(14.541.245)</b>
<b>Gross Profit from Finance Operations</b>	<b>1.763.535.439</b>	<b>2.331.717.060</b>
<b>GROSS PROFIT</b>	<b>11.832.970.151</b>	<b>11.565.617.357</b>

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(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 26 GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

#### 26.1 Marketing expenses

For the year ended 31 December 2025 and 2024, marketing expenses comprised the following:

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Personnel expenses	284.456.226	265.282.414
Depreciation and amortization expenses (Note 16-17-18)	187.298.614	201.972.546
Export expenses of mining operations	121.690.669	128.264.776
Advertising and promotion expenses	137.101.309	153.062.186
Taxes and duties	54.645.604	90.653.969
Commission expenses of derivative exchange market	11.137.535	11.009.104
Representation expenses	82.246.821	69.829.922
Stock market participation share	36.044.405	36.644.953
Repair and maintenance expenses	62.776.436	58.411.129
Building management expenses	6.271.710	6.341.827
Commission expenses	32.259.302	41.720.041
Travel expenses	16.449.631	41.091.972
Communication expenses	4.412.059	4.881.394
Insurance expenses	5.300.634	4.545.782
Consultancy expenses	5.937.551	7.935.061
Other	87.559.046	112.030.059
	<b>1.135.587.552</b>	<b>1.233.677.135</b>

#### 26.2 General administrative expenses

For the year ended 31 December 2025 and 2024, general administrative expenses comprised the following:

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Personnel expenses	2.345.950.246	2.479.486.772
Consultancy expenses	578.590.004	633.676.838
Travelling expenses	91.994.002	127.198.553
Taxes and duties other than on income	122.202.961	134.814.373
Depreciation and amortization expenses (Note 16-17-18)	375.814.156	359.885.794
IT expenses	165.320.421	163.446.834
Communication expenses	23.124.338	24.211.863
Building management expenses	48.155.964	44.641.342
Vehicle expenses	41.532.401	51.086.233
Representation expenses	30.083.239	42.634.857
Repair and maintenance expenses	22.044.539	22.878.650
Other expenses	221.941.763	248.406.901
	<b>4.066.754.034</b>	<b>4.332.369.010</b>

## 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 2025, unless otherwise indicated)

#### 27 EXPENSES BY NATURE

For the year ended 31 December 2025 and 2024, the breakdown of personnel, depreciation and amortization expenses comprised the following:

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Personnel expenses</b>		
Cost of sales	1.638.346.564	1.539.491.470
Marketing expenses	284.456.226	265.282.414
General administrative expenses	2.345.950.246	2.479.486.772
	<b>4.268.753.036</b>	<b>4.284.260.656</b>
	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Depreciation and amortization expenses</b>		
Cost of sales	2.688.211.414	2.628.550.497
Marketing expenses	187.298.614	201.972.546
General administrative expenses	375.814.156	359.885.794
	<b>3.251.324.184</b>	<b>3.190.408.837</b>

#### *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:

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Independent audit fee	52.672.187	57.234.041
Tax consulting fee	25.530.892	15.756.206
Other	2.895.830	380.265
<b>Total</b>	<b>81.098.910</b>	<b>73.370.511</b>

(\*) 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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

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### 28 OTHER OPERATING INCOME / EXPENSES

#### 28.1 Other operating income

For the year ended 31 December 2025 and 2024, other operating income comprised the following:

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Foreign currency exchange gain on trade operations, net	239.877.159	94.609.898
Reversal gain/(loss) of provisions	31.089.652	8.916.320
Other miscellaneous income (*)	305.639.826	193.874.816
<b>Total</b>	<b>576.606.637</b>	<b>297.401.034</b>

(\*) For the year ended 31 December 2025, TL 153.499.986 of other income comprises the income recognized in accordance with TFRS 16 in relation to the amendment of the concession agreement of a subsidiary operating in the port operation segment.

#### 28.2 Other operating expenses

For the year ended 31 December 2025 and 2024, other operating expenses comprised the following:

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Donations	21.309.524	20.485.975
Project expenses (*)	578.546.607	358.239.474
Provision expenses	14.199.729	47.811.134
Concession fee expense	18.185.359	15.385.470
Other miscellaneous expenses	81.389.002	144.450.547
<b>Total</b>	<b>713.630.221</b>	<b>586.372.600</b>

(\*) The major part of project expenses comprises of uncapitalized project expenses for port investments of the Group.

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### 29 INCOME AND EXPENSE FROM INVESTING ACTIVITIES

#### a) Income from investing activities

For the year ended 31 December 2025 and 2024, income from investing activities comprised the following:

	1 January- 31 December 2025	1 January- 31 December 2024
Investment property valuation gain (Note 15)	180.486.973	604.700.982
Gain on sale of financial assets	11.311.551	34.812.676
Gain on sale of fixed assets	76.887.464	48.105.115
Financial assets valuation gain	197.142.339	337.933.987
<b>Total</b>	<b>465.828.327</b>	<b>1.025.552.760</b>

#### b) Expense from investing activities

For the year ended 31 December 2024, 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 117.692.022 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 2025 and 2024, finance income of the Group comprised the following:

	1 January- 31 December 2025	1 January- 31 December 2024
Foreign currency gain	608.558.113	96.602.448
Interest income	613.685.659	912.473.729
Other	31.327.520	13.502.341
<b>Total</b>	<b>1.253.571.292</b>	<b>1.022.578.518</b>

### 31 FINANCE COSTS

For the year ended 31 December 2025 and 2024, finance costs of the Group comprised the following:

	1 January- 31 December 2025	1 January- 31 December 2024
<b>Recognized in profit or loss</b>		
Foreign currency loss	372.105.555	449.387.480
Interest expense on borrowings	3.114.896.292	3.500.932.758
Letter of guarantee commissions	21.334.179	7.611.509
Commission expenses	211.931.841	297.633.876
Interest expense on lease liabilities (TFRS 16)	156.733.020	214.388.474
Other	201.985.905	182.556.927
<b>Total</b>	<b>4.078.986.792</b>	<b>4.652.511.024</b>

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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 2025 is 25% (2024: 25%). In Turkey, the provisional tax is calculated on quarterly basis and accrued accordingly. For the accounting term of 2025, 25% provisional tax rate is applied to the corporate earnings (2024: 25%). 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 reinsurance 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 2025 are as following:

The corporate tax rate in Spain for the 2025 year is determined at 25% (2024: 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 (2024: 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.

## Global Yatırım Holding A.Ş. and its Subsidiaries

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#### 32 TAX ASSETS AND LIABILITIES (continued)

##### Current tax income assets

As at 31 December 2025 and 31 December 2024, current tax income assets of the Group comprised the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Prepaid taxes and funds	83.128.896	180.164.002
Other	1.007.961	1.349.621
<b>Total</b>	<b><u>84.136.857</u></b>	<b><u>181.513.623</u></b>

##### Tax expenses:

For the year ended 31 December 2025 and 2024, tax income/(expense) comprised the following:

	<u>1 January- 31 December 2025</u>	<u>1 January- 31 December 2024</u>
Current tax income / (expense)	(966.457.279)	(1.007.334.544)
Deferred tax income / (expense)	1.784.173.895	2.295.220.029
<b>Total</b>	<b><u>817.716.616</u></b>	<b><u>1.287.885.485</u></b>

As at 31 December 2025 and 2024, current tax liability for the period comprised the following:

	<u>2025</u>	<u>2024</u>
Current tax charge	(966.457.279)	(1.007.334.544)
Taxes paid during period	736.026.953	805.611.056
<b>Total</b>	<b><u>(230.430.326)</u></b>	<b><u>(201.723.488)</u></b>
Changes in prepaid taxes	(97.035.106)	25.442.356
<b>Income tax payable</b>	<b><u>(327.465.432)</u></b>	<b><u>(176.281.132)</u></b>

As of 31 December 2025, the tax payable amounting to TL 410.594.328 (31 December 2024: TL 356.445.134) and the prepaid tax amounting to TL 83.128.896 (31 December 2024: TL 180.164.002) have not been offset since they are subject to different tax legislation.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

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### 32 TAX ASSETS AND LIABILITIES (continued)

The tax reconciliation for the year ended 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Profit / (loss) before income tax	5.532.257.545	4.153.709.429
Corporate tax using domestic rate	(1.383.064.386)	(1.038.427.357)
Disallowable expenses	(45.510.880)	(5.908.543)
Effect of tax exemption on maritime operations	52.274.880	28.748.283
Effect of change in tax rates	321.058.140	54.513.093
Effect of non-taxable income	379.482.493	577.913.216
Monetary gain/loss	1.493.476.369	1.671.046.793
	<u>817.716.616</u>	<u>1.287.885.485</u>

#### 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 2025 and 31 December 2024, the deferred tax assets and liabilities reflected to the consolidated financial statements are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Deferred tax assets	4.348.817.186	3.074.473.525
Deferred tax liabilities	(2.402.296.095)	(2.209.088.883)
<b>Total</b>	<u>1.946.521.091</u>	<u>865.384.642</u>

For the year ending 31 December 2025 and 31 December 2024, the movement of deferred tax assets and liabilities is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the year	865.384.642	(1.481.067.431)
Deferred tax benefit / expense	1.784.173.895	2.295.220.029
Foreign currency translation differences	(1.225.383.797)	(993.540.935)
Recognized in equity	972.028	(547.130)
Monetary gain/loss	521.374.323	1.045.320.109
	<u>1.946.521.091</u>	<u>865.384.642</u>

## Global Yatırım Holding A.Ş. and its Subsidiaries

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#### 32 TAX ASSETS AND LIABILITIES (continued)

Deferred tax assets and deferred tax liabilities as at 31 December 2025 and 31 December 2024 are attributable to the items presented in the table below:

	2025		2024	
	Temporary differences	Deferred tax assets / (liabilities)	Temporary differences	Deferred tax assets / (liabilities)
Accumulated tax losses	1.559.339.200	389.834.800	2.179.464.185	544.866.046
Receivables	62.060.488	15.515.122	74.172.855	18.543.214
Valuation differences of marketable securities	(28.198.384)	(7.049.596)	13.722.841	3.430.710
Provisions	5.796.272	1.449.068	7.586.875	1.896.719
Provision for employment termination indemnity	1.888.520	472.130	3.133.709	783.427
Valuation of derivative instruments	-	-	5.352.287	1.338.072
Property, plant and equipment, intangible assets and concession intangible assets and right of use of assets	(5.794.663.728)	(1.448.665.932)	(5.774.548.724)	(1.443.637.181)
Loans and prepaid commissions of the loans	33.742.288	8.435.572	62.478.291	15.619.573
Expense accruals	159.945.364	39.986.341	155.580.904	38.895.226
Index differences due to inflation accounting	9.817.087.507	2.454.271.877	8.637.848.068	2.159.462.017
Other	1.969.086.837	492.271.709	(1.903.252.723)	(475.813.181)
		<b>1.946.521.091</b>		<b>865.384.642</b>

As at 31 December 2025 and 31 December 2024, 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 2025		31 December 2024	
	Recognized	Unrecognized	Recognized	Unrecognized
2025	-	-	-	24.188.981
2026	25.858.225	45.981.084	2.909.204	50.295.420
2027	40.006.321	17.958.657	39.978.517	20.718.698
2028	87.008.369	10.851.621	86.169.501	9.977.179
2029	69.168.159	16.699.270	415.808.824	791.246.402
2030	167.793.726	444.181.844	-	-
	<b>389.834.800</b>	<b>535.672.476</b>	<b>544.866.046</b>	<b>896.426.680</b>

#### 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 2030. 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 2025 and 2024, 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 2025	1 January- 31 December 2024
Net profit / (loss) for the period	5.088.821.559	4.338.665.575
Net profit/(loss) from continuing operations for the period	5.088.821.559	4.338.665.575
Weighted average number of shares	1.950.000.000	650.000.000
Weighted average number of ordinary shares	1.950.000.000	650.000.000
Number of shares held by the Group (Note 24.1)	(21.714.798)	-
Weighted average number of shares	1.928.285.202	650.000.000
Gain / (loss) per share with par value of TL 1 (TL full)	2,6390	6,6749
Gain / (loss) per share of continuing operations with par value of TL 1 (TL full)	2,6390	6,6749

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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 2025 and 2024, 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 2025 and 2024 maximum credit risk exposure is as follows:

31 December 2025	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	3.288.356.459	564.633.376	1.294.371.172	995.313.909	12.361.625.118	1.139.869.883	1.420.592.295	21.064.762.212
Portion of maximum risk covered by guarantee	145.010.677	-	-	-	-	-	-	145.010.677
A. Net book value of financial assets neither past due nor impaired	3.066.357.799	564.633.376	1.294.371.172	995.313.909	12.361.625.118	1.139.869.883	1.420.592.295	20.842.763.552
B. Net book value of financial assets past due but not impaired whose terms have been renegotiated	221.998.660	-	-	-	-	-	-	221.998.660
Portion of maximum risk covered by guarantee	-	-	-	-	-	-	-	-
C. Net book value of assets past due and impaired	152.540.439	-	13.245.935	-	-	-	-	165.786.374
-Past due (gross book value)	(152.540.439)	-	(13.245.935)	-	-	-	-	(165.786.374)
-Impairment (-)	-	-	-	-	-	-	-	-
-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	145.010.677	-	-	-	-	-	-	145.010.677
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 2024	3.239.703.819	482.846.881	1.206.632.098	521.094.994	9.380.491.432	1.093.317.935	1.257.988.850	17.182.076.009
Maximum credit risk exposure at the reporting date	353.870.314	-	-	-	-	-	-	353.870.314
Portion of maximum risk covered by guarantee	-	-	-	-	-	-	-	-
A. Net book value of financial assets neither past due nor impaired	2.932.439.624	513.388.422	1.210.491.500	521.094.994	9.380.491.432	1.093.317.935	1.257.988.850	16.909.212.757
B. Net book value of financial assets past due but not impaired whose terms have been renegotiated	307.264.195	-	-	-	-	-	-	307.264.195
Portion of maximum risk covered by guarantee	112.720.600	-	-	-	-	-	-	112.720.600
C. Net book value of assets past due and impaired	195.917.353	-	3.384.745	-	-	-	-	199.302.098
-Past due (gross book value)	(195.917.353)	-	(3.384.745)	-	-	-	-	(199.302.098)
-Impairment (-)	-	-	-	-	-	-	-	-
-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	241.149.714	-	-	-	-	-	-	241.149.714
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 2025	31 December 2024
	Trade Receivables	Trade Receivables
1 to 30 days overdue	141.880.575	210.896.587
1 to 3 months overdue	68.014.731	57.848.795
3 to 12 months overdue	12.103.354	38.518.813
<b>Total</b>	<b>221.998.660</b>	<b>307.264.195</b>
Portion of assets secured by guarantee etc.	-	112.720.600

#### 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 2025 and 2024 liquidity risk exposure is as follows:

Contractual Maturities	Carrying Value	Total cash outflows due to				
		contracts	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
<b>Non-Derivative Financial Liabilities</b>						
Bank loans and other financial borrowings	26,056,097,487	56,629,301,098	6,098,544,915	4,957,215,377	13,867,251,749	31,706,289,057
Debt securities issued	36,545,798,737	66,125,312,549	1,482,808,497	855,781,685	5,890,278,237	57,896,444,130
Liabilities due to operations in finance sector	882,769,911	882,769,911	-	882,769,911	-	-
Finance and operating lease obligations	4,270,187,575	7,167,895,836	152,538,523	518,708,100	6,496,649,213	-
Trade payables	2,280,177,258	2,291,932,055	730,163,408	1,561,768,647	-	-
Other payables	1,072,254,448	1,072,254,448	938,774,875	133,479,573	-	-

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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### 34.2 Liquidity risk (continued)

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	More than 5 years
<b>Non-Derivative Financial Liabilities</b>						
Bank loans and other financial borrowings	20,873,842,876	24,855,057,592	4,286,561,923	2,899,964,803	6,010,040,866	11,658,490,000
Debt securities issued	34,797,057,121	65,805,066,136	2,210,122,583	1,772,702,876	10,694,165,561	51,128,075,116
Liabilities due to operations in finance sector	1,598,173,933	1,598,173,933	-	1,598,173,933	-	-
Finance and operating lease obligations	3,942,850,593	6,102,812,704	143,512,188	455,733,532	5,503,566,984	-
Trade payables	2,994,837,936	3,037,959,250	975,180,877	2,062,778,373	-	-
Other payables	852,718,860	852,718,860	794,018,283	58,700,577	-	-
<b>Derivative Financial Liabilities</b>						
Interest rate swap	5,352,285	22,348,073	-	4,298,965	18,049,108	-

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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 2025 and 31 December 2024, foreign currency risk exposures of the Group comprised the following:

	31 December 2025				
	TL Equivalent	USD	EURO	GBP	TL
1. Trade Receivables	111.119.584	667.496	151.439	-	74.868.588
2.a Monetary Financial Assets	4.349.963.202	38.355.535	42.141.569	58.305	576.408.789
2.b Non-monetary Financial Assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>4.461.082.786</b>	<b>39.023.031</b>	<b>42.293.008</b>	<b>58.305</b>	<b>651.277.377</b>
5. Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	18.346.597	900	95.378	-	13.495.897
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>18.346.597</b>	<b>900</b>	<b>95.378</b>	<b>-</b>	<b>13.495.897</b>
<b>9. Total Assets (4+8)</b>	<b>4.479.429.383</b>	<b>39.023.931</b>	<b>42.388.386</b>	<b>58.305</b>	<b>664.773.274</b>
10. Trade Payables	255.451.467	692.537	685.833	80.527	186.509.528
11. Financial Liabilities	6.155.335.026	68.391.737	63.892.812	-	311.055
12.a. Other Monetary Liabilities	79.094.542	-	11.218	580	78.495.025
12.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>6.489.881.035</b>	<b>69.084.274</b>	<b>64.589.863</b>	<b>81.107</b>	<b>265.315.608</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2.362.641.139	14.334.015	8.840.098	22.274.923	14.396.335
16.a. Other Monetary Liabilities	37.447.044	-	-	-	37.447.044
16.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>17. Non-current Liabilities (14+15+16)</b>	<b>2.400.088.183</b>	<b>14.334.015</b>	<b>8.840.098</b>	<b>22.274.923</b>	<b>51.843.379</b>
<b>18. Total Liabilities (13+17)</b>	<b>8.889.969.218</b>	<b>83.418.289</b>	<b>73.429.961</b>	<b>22.356.030</b>	<b>317.158.987</b>
19. Off-balance Sheet Foreign Currency Derivative Instruments					
Net Position (19a-19b)	-	-	-	-	-
19a. Foreign currency derivative assets	-	-	-	-	-
19b. Foreign currency derivative liabilities	-	-	-	-	-
<b>20. Net Foreign Currency Asset/Liability Position (9-18+19)</b>	<b>(4.410.539.835)</b>	<b>(44.394.358)</b>	<b>(31.041.575)</b>	<b>(22.297.725)</b>	<b>347.614.287</b>
21. Net Foreign Currency Position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(4.410.539.835)	(44.394.358)	(31.041.575)	(22.297.725)	347.614.287
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 consolidated using the full consolidation method whose functional currency is other than TL, is shown in TL line in the foreign currency risk table above.

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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 2024				
	TL Equivalent	USD	EURO	GBP	TL
1. Trade Receivables	102.635.574	1.003.009	95.902	-	63.726.041
2.a Monetary Financial Assets	1.758.597.544	22.237.173	15.143.095	194.050	409.185.216
2.b Non-monetary Financial Assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>1.861.233.118</b>	<b>23.240.182</b>	<b>15.238.997</b>	<b>194.050</b>	<b>472.911.257</b>
5. Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	69.487.333	1.747.608	95.395	-	4.326.749
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>69.487.333</b>	<b>1.747.608</b>	<b>95.395</b>	<b>-</b>	<b>4.326.749</b>
<b>9. Total Assets (4+8)</b>	<b>1.930.720.451</b>	<b>24.987.790</b>	<b>15.334.392</b>	<b>194.050</b>	<b>477.238.006</b>
10. Trade Payables	286.754.029	2.098.927	330.137	388.560	183.398.087
11. Financial Liabilities	3.219.936.889	46.401.618	43.076.545	-	405.313
12.a. Other Monetary Liabilities	47.278.983	155.974	31.559	15.660	39.924.529
12.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>3.553.969.901</b>	<b>48.656.519</b>	<b>43.438.241</b>	<b>404.220</b>	<b>223.727.929</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	944.293.860	19.263.345	6.301.050	-	33.200.636
16.a. Other Monetary Liabilities	36.613.955	-	-	-	36.613.955
16.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>17. Non-current Liabilities (14+15+16)</b>	<b>980.907.815</b>	<b>19.263.345</b>	<b>6.301.050</b>	<b>-</b>	<b>69.814.591</b>
<b>18. Total Liabilities (13+17)</b>	<b>4.534.877.716</b>	<b>67.919.864</b>	<b>49.739.291</b>	<b>404.220</b>	<b>293.542.520</b>
<b>19. Off-balance Sheet Foreign Currency Derivative Instruments</b>					
Net Position (19a-19b)	-	-	-	-	-
19a. Foreign Currency Derivative Assets	-	-	-	-	-
19b. Foreign Currency Derivative Liabilities	-	-	-	-	-
<b>20. Net Foreign Currency Asset/Liability Position (9-18+19)</b>	<b>(2.604.157.265)</b>	<b>(42.932.074)</b>	<b>(34.404.899)</b>	<b>(210.170)</b>	<b>183.695.486</b>
<b>21. Net Foreign Currency Position of monetary items</b>					
(IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(2.604.157.265)	(42.932.074)	(34.404.899)	(210.170)	183.695.486
<b>22. Fair Value of Derivative Instruments Held for Hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Derivative Assets Held for Hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Derivative Liabilities Held for Hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Export	-	-	-	-	-
Import	-	-	-	-	-

TL foreign currency risk of subsidiaries consolidated using the full consolidation method whose functional currency is other than TL, is shown in TL line in the foreign currency risk table above.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 2025 and 31 December 2024 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 2025	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign currency
<b>A 10 percent change in USD against Turkish Lira:</b>				
1-Net USD asset/liability	(190.284.429)	190.284.429	-	-
2- Hedged portion against USD risk (-)	-	-	-	-
<b>3- Net effect of USD (1+2)</b>	<b>(190.284.429)</b>	<b>190.284.429</b>	<b>-</b>	<b>-</b>
<b>A 10 percent change in Euro against Turkish Lira:</b>				
4- Net Euro asset/liability	(156.614.679)	156.614.679	-	-
5- Hedged portion against Euro risk (-)	-	-	-	-
<b>6- Net effect of Euro (4+5)</b>	<b>(156.614.679)</b>	<b>156.614.679</b>	<b>-</b>	<b>-</b>
<b>A 10 percent change in other currencies against Turkish Lira:</b>				
7- Net other currencies asset/liability	(128.916.304)	128.916.304	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
<b>9- Net effect of other currencies (7+8)</b>	<b>(128.916.304)</b>	<b>128.916.304</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3+6+9)</b>	<b>(475.815.412)</b>	<b>475.815.412</b>	<b>-</b>	<b>-</b>

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 2024	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign currency
<b>A 10 percent change in USD against Turkish Lira:</b>				
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	-	-
<b>A 10 percent change in Euro against Turkish Lira:</b>				
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	-	-
<b>A 10 percent change in other currencies against Turkish Lira:</b>				
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	-	-
<b>TOTAL (3+6+9)</b>	<b>(278.785.275)</b>	<b>278.785.275</b>	<b>-</b>	<b>-</b>

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 2025	31 December 2024
<b>Financial Instruments with fixed interest</b>		<b>(50.599.346.295)</b>	<b>(44.834.365.951)</b>
Financial Assets	Financial assets held for trading	889.479.075	987.456.353
	Due from related parties	4.376.536	4.079.711
	Receivables from money markets	337.916.755	369.191.382
	Bank deposits	4.799.356.800	5.249.460.874
Financial Liabilities	Loans and borrowings	(56.161.451.163)	(50.912.369.805)
	Liabilities due to operations in finance sector	3.974.452	385.861
	Interest rate swap effect	(472.998.750)	(532.570.327)
<b>Financial Instruments with variable interest</b>		<b>(5.728.534.887)</b>	<b>(4.295.043.108)</b>
Financial Assets	Loans granted to the key management	-	-
Financial Liabilities	Loans and borrowings	(6.201.533.637)	(4.827.613.435)
	Interest rate swap effect	472.998.750	532.570.327

##### Sensitivity analysis – interest rate risk

As at 31 December 2025, 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 626.018.962 (31 December 2024: profit before tax lower by TL 555.686.957), the net profit attributable to the owners of the Company would have been lower by TL 469.514.222 (31 December 2024: lower by TL 416.765.218) and total equity attributable to equity holders of the Company would have been lower by TL 363.929.451 (31 December 2024: lower by TL 332.930.269). 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 73% as of 31 December 2025 (2024: 74%).

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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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:

	Notes	31 December 2025		31 December 2024	
		Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Assets</b>					
Cash and Cash Equivalents	7	12.542.134.808	12.542.134.808	10.384.098.772	10.384.098.772
Financial Investments	8	1.355.048.440	1.355.048.440	1.443.767.050	1.443.767.050
Trade Receivables	10	3.288.356.459	3.288.356.459	3.239.703.819	3.239.703.819
Receivables from Operations in Finance Sector	12, 6	1.298.747.708	1.298.747.708	1.210.711.809	1.210.711.809
Other Receivables	11, 6	1.555.570.749	1.555.570.749	999.862.164	999.862.164
Other Current and Non-current assets	23	743.954.240	743.954.240	654.779.242	654.779.242
<b>Total</b>		<b>20.783.812.404</b>	<b>20.783.812.404</b>	<b>17.932.922.856</b>	<b>17.932.922.856</b>
<b>Financial Liabilities</b>					
Borrowings	9	69.328.503.133	69.328.503.133	61.896.018.513	61.896.018.513
Trade Payables	10	2.280.177.258	2.280.177.258	2.994.837.936	2.994.837.936
Liabilities due to Operations in Finance Sector	12, 6	882.769.911	882.769.911	1.598.173.933	1.598.173.933
Other Payables	11, 6	1.072.254.448	1.072.254.448	852.718.860	852.718.860
Other Liabilities	23	139.581.444	139.581.444	279.735.384	279.735.384
<b>Total</b>		<b>73.703.286.194</b>	<b>73.703.286.194</b>	<b>67.621.484.626</b>	<b>67.621.484.626</b>

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 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 2025	Level 1	Level 2	Level 3	Total
Financial assets mandatorily at fair value through profit or loss	1.104.657.632	-	-	1.104.657.632
Financial assets at fair value through other comprehensive income-equity instruments	-	-	152.330.900	152.330.900
	<u>1.104.657.632</u>	<u>-</u>	<u>152.330.900</u>	<u>1.256.988.532</u>

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets mandatorily at fair value through profit or loss	1.337.905.468	-	-	1.337.905.468
Financial assets at fair value through other comprehensive income-equity instruments	-	-	62.208.908	62.208.908
Derivative financial liabilities	-	5.352.285	-	5.352.285
	<u>1.337.905.468</u>	<u>5.352.285</u>	<u>62.208.908</u>	<u>1.405.466.661</u>

### 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:

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.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated)

### 36 NET MONETARY POSITION GAIN/(LOSS) (continued)

#### Net monetary position gain (loss) (continued)

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 2025. 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:

<b>Non-monetary items</b>	<b>31 December 2025</b>
<b>Statement of Financial Position</b>	
Property, plant and equipment	1.973.843.972
Intangible assets	162.992.583
Right of use assets	(45.092.653)
Inventories	61.611.171
Investment property	1.509.355.913
Financial investments, subsidiaries	5.151.434.035
Paid-in capital	(7.067.196.480)
Share premium (discount)	(883.010.077)
Restricted reserves appropriated from profits	410.876.769
Other comprehensive income that will not be reclassified in profit or loss	3.064.000
Other comprehensive income that will be reclassified in profit or loss	290.248.529
Other	7.674.626
Prior years' profits	(364.542.837)
<b>Statement of Profit or Loss</b>	
Revenue	(4.404.483.356)
Cost of revenues	4.150.971.651
Marketing expenses	56.097.734
General administrative expenses	252.081.726
Other expense/(income) from operating activities	(55.246.006)
Finance cost/(income)	74.025.486
Expense/(income) from investing activities	(123.855.100)
Tax expense/(income)	38.116.551
<b>Net monetary position gain or (loss)</b>	<b>1.198.968.237</b>

## **Global Yatırım Holding A.Ş. and its Subsidiaries**

# Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

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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) Global Ports Holding A.Ş., the Group's subsidiary, increased its existing ownership interest in Bodrum Liman from 60% to 90% through the acquisition of additional shares.
- ii) The joint venture "Global Ports and OPM Sevilla," established by GPH together with Ocean Platform Marinas ("OPM"), reached an agreement with the Port Authority of Sevilla (Autoridad Portuaria de Sevilla) regarding the terms for the 25-year operation of the Sevilla Cruise Port in Sevilla, Spain, and took over the port operations on 27 February 2026.





