

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

FY 2022



Corporate Portfolio (FY 2022)



Ports



63.55%

- The world's largest independent cruise port operator
- 4 continents and 14 countries
- 27 ports
- Listed on London Stock Exchange

Power



68.0%

- Co/Tri generation: 54.1 MW installed capacity
- Biomass: 29.2 MW installed capacity
- Solar: 10.8 MW installed capacity

Gas



70.0%

- Turkey's & Europe's leading non-piped natural gas distributor
- Sales volume: CNG + LNG: 227,9 Sm³
- 13 Bulk CNG Plants (1 Bulk CNG plant with a partnership agreement)
- 5 Auto CNG stations

Mining



97.7%

- One of Turkey's leading players in industrial minerals with about 1.0mn tons feldspat annual production capacity
- Sales volume: 497,866 Tons (Export:78%, Domestic sales:22%)

Brokerage&Asset Management



66.6%

- AUM:45.8 bn TL



75.0%

- Trading volume: 379 bn TL
- Global MD Asset Management AUM : 980 mn TL

Real Estate



100%

- Van's first shopping centre 26.047m² BKA
- Denizli: Sümerpark Real Estate Project is composed of Sümerpark Evleri, Private School and hospital lands
- Rihtım 51: is a 2nd degree listed historical building (Karaköy) and the building permit is obtained for the hotel project

I – FINANCIAL REVIEW

Financial Highlights

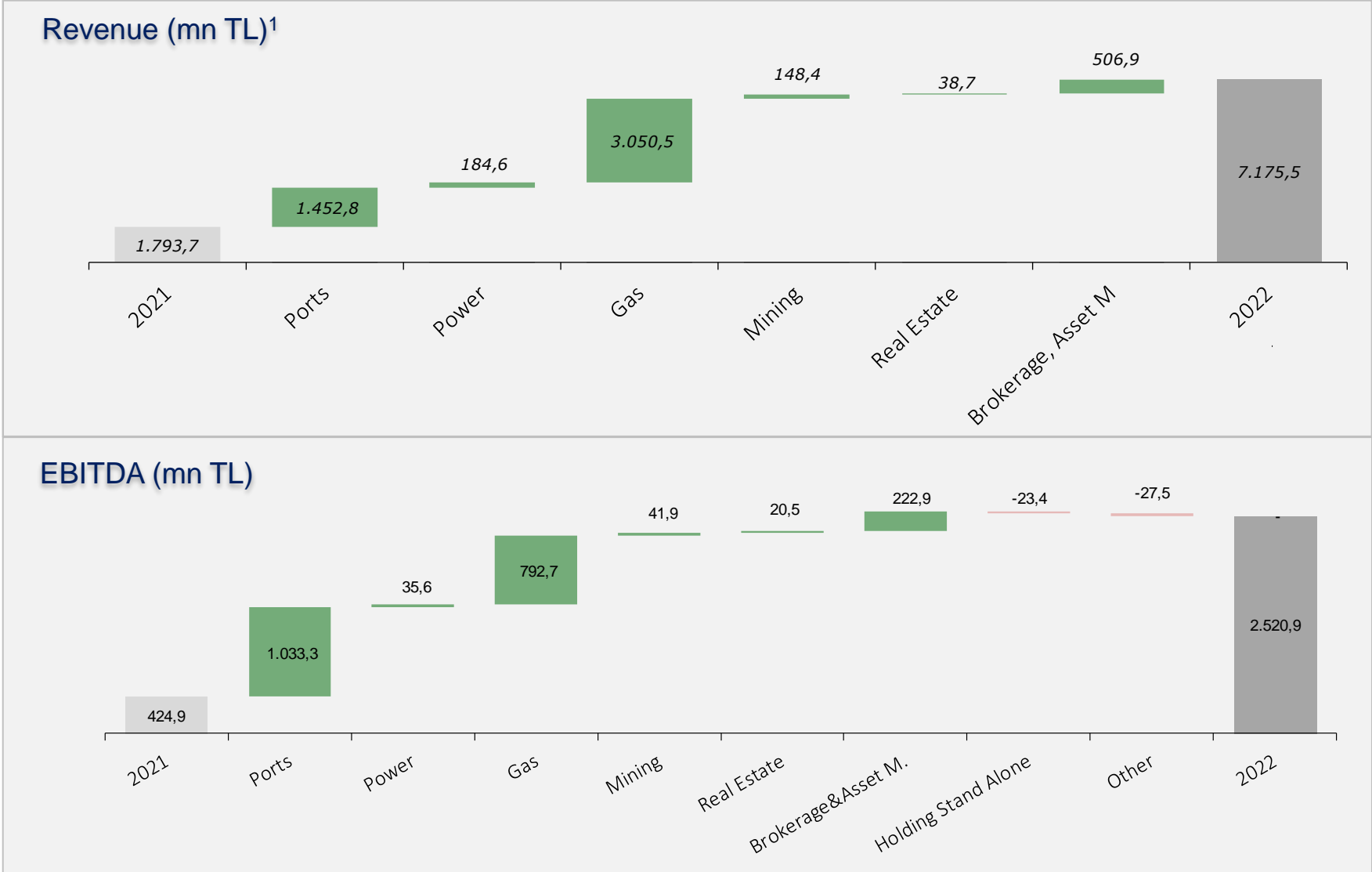
Net revenues (mn TL)	Q1 22	Q2 22	Q3 22	Q4 22	Q4 21	2022	2021	% Change
Gas	458,0	777,0	1.169,0	1.338,5	288,5	3.742,5	692,0	441%
Power	126,1	137,0	184,1	105,9	120,7	553,2	368,6	50%
Mining	68,6	87,6	111,9	62,8	61,9	331,0	182,6	81%
Ports ¹	170,5	416,6	632,2	519,3	134,6	1.738,6	285,7	508%
Brokerage&Asset Management	63,1	73,2	99,4	498,4	123,8	734,0	227,5	223%
Real Estate	14,7	17,0	19,4	20,4	10,8	71,4	32,7	118%
Holding stand-alone	0,0	0,0	0,0	0,0	0,0	0,0	0,0	n.a.
Others	0,8	0,4	2,0	1,5	1,4	4,8	4,5	8%
GIH Total ¹	901,8	1.508,9	2.218,0	2.546,8	741,7	7.175,5	1.793,7	300,0%
EBITDA (mn TL)	Q1 22	Q2 22	Q3 22	Q4 22	Q4 21	2022	2021	% Change
Gas	63,8	196,8	343,6	287,4	32,8	891,6	98,9	801%
Power	37,7	46,8	80,5	18,8	52,9	183,9	148,2	24%
Mining	22,6	30,5	38,8	14,3	21,1	106,1	64,3	65%
Ports	51,2	247,8	437,6	316,9	41,8	1.053,5	20,2	5107%
Brokerage&Asset Management	18,1	21,4	30,0	241,4	44,1	310,8	87,9	254%
Real Estate	6,4	5,8	13,0	8,8	4,1	33,9	13,4	152%
Holding stand-alone	-12,0	-13,1	-21,9	-16,3	-12,4	-63,3	-39,9	-59%
Others	-11,4	1,8	-5,3	19,3	50,8	4,4	31,7	-86%
GIH Total	176,4	537,8	916,2	890,6	235,2	2.520,9	424,9	493,4%

1 Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 1.543.3mn TL for 2022 and 791.1mn TL for 2021

Port Infrastructure	2022	2023 Guidance
Revenue (mn TL) (exc. IFRIC 12, mn TL)	1.738,6	60-100% Growth
Adjusted EBITDA (exc. IFRIC 12, mn TL)	1.053,5	60-100% Growth
Gas	2022	2023 Guidance
Revenue (mn TL)	3.742,5	10-30% Growth
Operating EBITDA (mn TL)	891,6	10% Decline - 35% Growth
Power	2022	2023 Guidance
Revenue (mn TL)	553,2	35-50% Growth
Operating EBITDA (mn TL)	207,9	25-40% Growth
Mining	2022	2023 Guidance
Revenue (mn TL)	331,0	20-40% Growth
Operating EBITDA (mn TL)	120,5	0-10 % Growth
Real Estate	2022	2023 Guidance
Revenue (mn TL)	62,5	50-80% Growth
Operating EBITDA (mn TL)	51,9	50-80% Growth
Finance	2022	2023 Guidance
Revenue (mn TL)	732,9	0-15% Growth
Operating EBITDA (mn TL)	303,7	0-10 % Growth

Financial Highlights:

Change in Revenue&EBITDA (2022 vs. 2021)



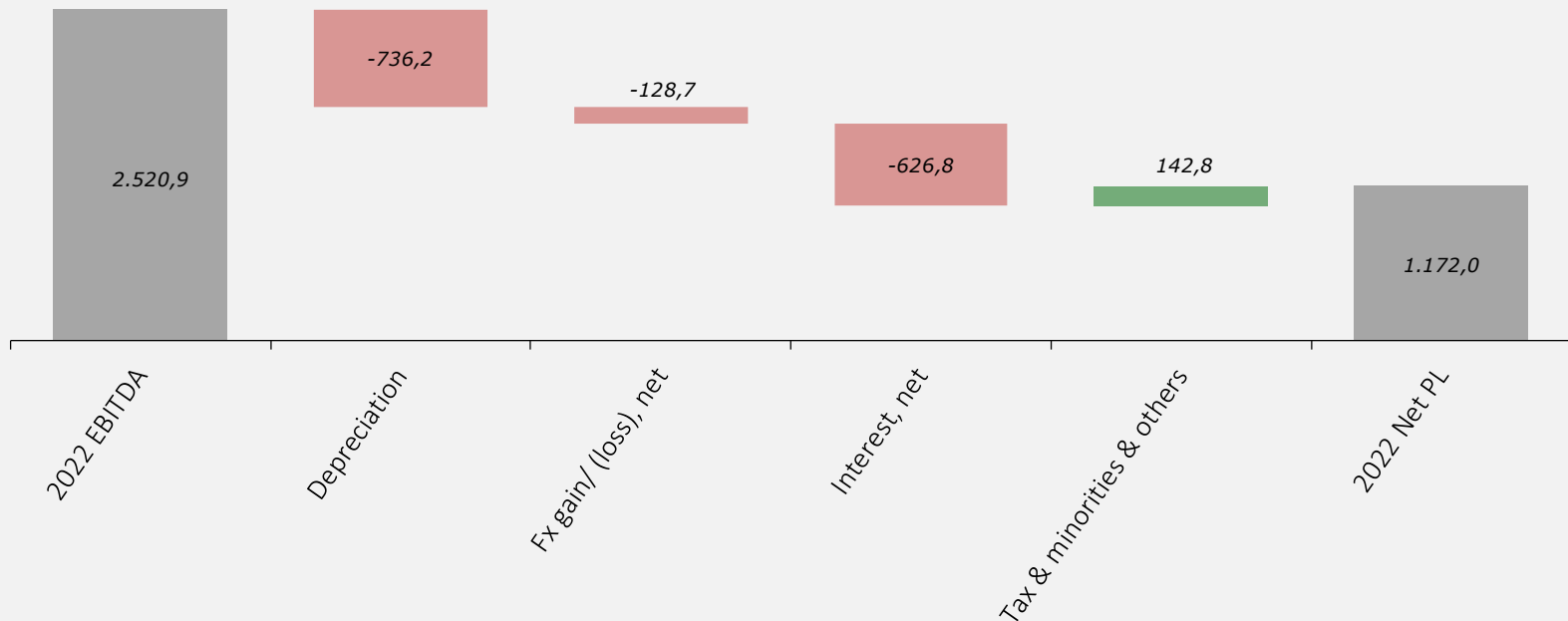
¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 1543,3bn TL for 2022 and 791,1mn TL for 2021

Financial Highlights:

Change in P&L

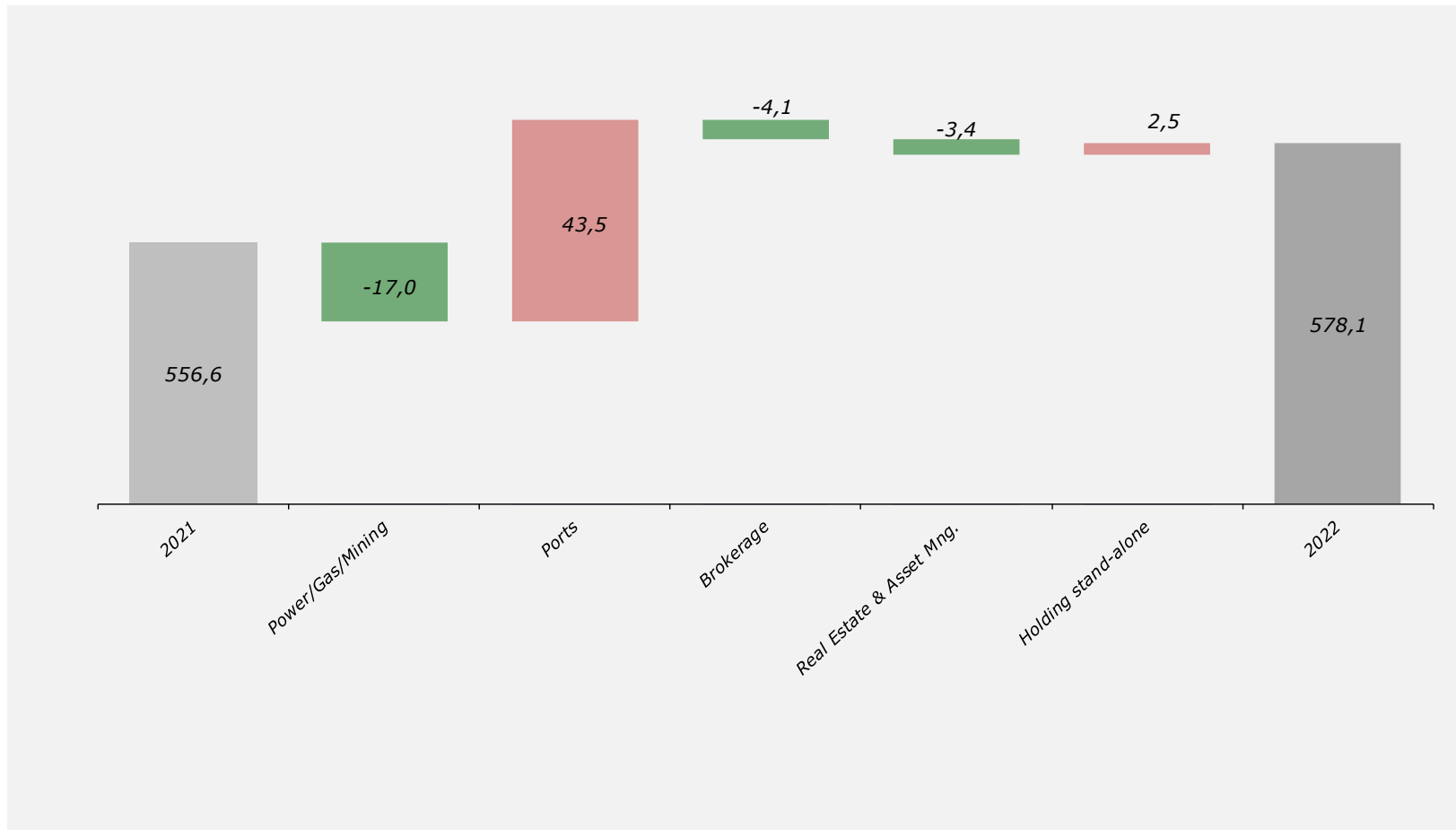
- GIH reported a consolidated **net profit of 1.2bn TL** in 2022, compared to a net loss of TL 111.1mn in 2021. The bottom line incorporated TL 864.9mn of non-cash charges of which TL 736.2mn were depreciation and amortization, and TL 128.7mn in net foreign exchange loss.
- Depreciation and amortization charges, increased from TL 394,4mn in 2021 to TL 736.2mn in 2022. **If the FX rate had remained the same as FY 2021 average, depreciation and amortization expense would have been TL 341.8mn lower.**
- The Group's **net interest expenses increased** from TL 276.5mn TL in 2021 to TL 626.8mn in 2022. **If average FX rate had maintained its 2021 level, net interest expense would have been TL 239mn lower** than the reported figure in FY 2022

Net Profit(Loss) Breakdown in 2022 (mn TL)

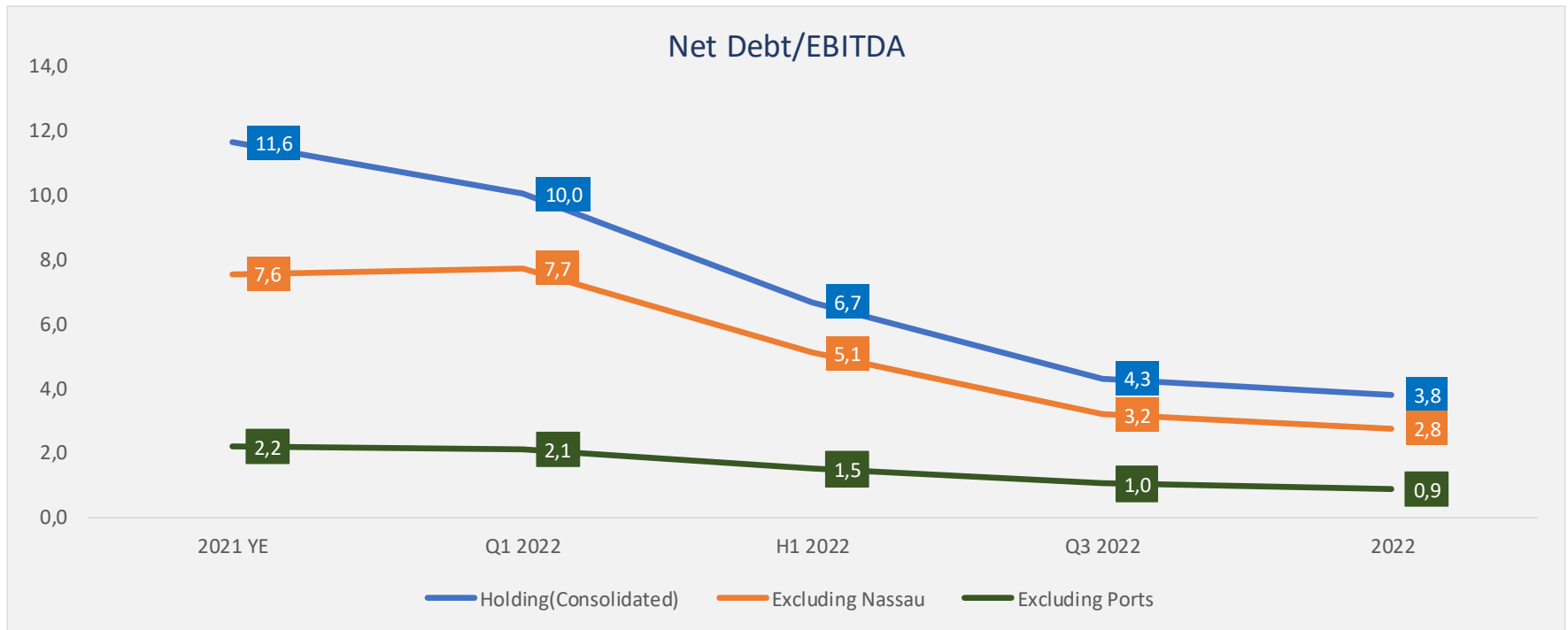


Net Debt Bridge

FY 2022 vs FY 2021 (\$ mn)



Net Debt/EBITDA



II – OPERATIONAL REVIEW

Major Developments

Ports

- ✓ Tarragona Port Authority awarded Global Ports Holding a **12-year concession, with a 6-year extension option**, to manage the services for cruise passengers in **Tarragona, Spain**
- ✓ **A Concession Agreement has been signed** for a 4-year renewable concession to manage the services for cruise passengers in the **Port of Crotona, Italy**
- ✓ Global Ports Canary Islands S.L. ("GPCI"), an 80:20 joint venture between GPH and our local partner Sepcan S.L., has successfully **completed the competitive RFP process for certain Canary Island cruise ports having received final acceptance for the concessions** for three cruise ports in the **Canary Islands: Las Palmas de Gran Canaria, Arrecife (Lanzarote) and Puerto del Rosario (Fuerteventura)**.
- ✓ **GPH signed a 30-year concession agreement with the Puerto Rico Ports Authority for San Cruise Port**, Puerto Rico
- ✓ GPH signed Memorandum of Understanding (**MoU**) with the Government of St Lucia for a **30-year concession, with a potential 10-year extension option for the cruise related operations in St Lucia**.
- ✓ **GPH signed a 10-year concession, with a 10-year extension option**, with Prince Rupert Port Authority to manage cruise services at **Prince Rupert Cruise Port in British Columbia, Canada**.
- ✓ Following a public tender process, the Port Authority of Alicante **has awarded preferred bidder status** to an 80:20 joint venture between GPH and our local partner Sepcan S.L. ("Sepcan"), **to operate a 15-year cruise port concession for Alicante Cruise Port**.
- ✓ **GPH announced** that in light of the emerging opportunities in its cruise business **it is undertaking a strategic review** of the Group capital and financing structure. The purpose of the strategic review is to explore ways to maximise value for all stakeholders and includes a range of potential corporate activity including strategic investments, joint ventures and new partnerships.

Power

The IPO process of a fully owned subsidiary, Consus Enerji has been completed

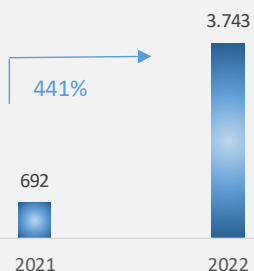
- ✓ The IPO, priced at 4.50 TL per share and executed with fixed price-equal allocation and direct sale from the stock exchange, has received 550.9 million TL demand from 173,974 retail investors.
- ✓ 115,500,000 shares subject to the offering, including the over-allotment option have been entirely subscribed, marking a 30% free float for the company.
- ✓ The Group has received gross proceeds of TL519.8mn from the offering; of which TL 283.5mn is at Global Investment Holdings level and TL 236.3mn is at Consus Enerji level. Use of proceeds:
 - ✓ Holding: debt reduction
 - ✓ Consus Enerji: new investments, working capital requirements and debt reduction.
- ✓ Currently GIH remains the largest individual shareholder of Consus Enerji with 68% stake.
- ✓ The Group is also planning to complete **hybrid solar farm investments** with 3.6 MW capacity in the first half of 2023 in its biomass plant areas in parallel with the new resource regulation to improve generation performance as well as plant efficiencies. Accordingly, the generation licenses of two biomass power plants have been amended, by which the facilities will operate as hybrid renewable power plants and generate electricity from both biomass and solar energy (Main Source: Biomass + Secondary Source: Solar). While the constructions of those hybrid solar plants are in progress, subsequent to the new regulation which was effective in October 2022, the Group applied to the EMRA (Energy Market Regulatory Authority) to increase the hybrid capacity to 11.7MW in total.
- ✓ A pre-license application was made to EMRA in November 2022 to establish a solar power plant with a total power of 100 MW and an electricity storage plant with an integrated capacity of 100 MWh for 2 separate electricity generation plants with storage.

Holding

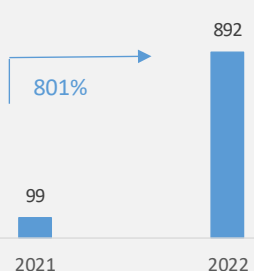
- ✓ The authorized capital ceiling was valid for five years, expiring by the end of 2022. GIH's BoD resolved to make the necessary **amendments to the Articles of Association to extend the ceiling for another five years and to increase the ceiling to TL 9 billion**. Amendments had been obtained by The CMB and approved by the General Assembly.
- ✓ **H.Faik Açıkalin and Gülsüm Azeri have been appointed as independent board members** and new committees were approved
- ✓ In October 2022,
 - ✓ Arduş Gayrimenkul Yatırımları A.Ş., 100% subsidiary of GIH has sold its shares (5,550,694 shares) in Pera Gayrimenkul Yatırım Ortaklığı A.Ş., previously a subsidiary of GIH
 - ✓ GIH has sold its shares (8,825,488 shares) in Pera Gayrimenkul Yatırım Ortaklığı A.Ş.
 - ✓ As a result, **GIH has no direct or indirect shares left in Pera Gayrimenkul Yatırım Ortaklığı A.Ş.**
- ✓ Global Investment Holdings' Corporate Governance Rating has been reviewed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. (Kobirate International Credit and Corporate Governance Rating: "Kobirate"). Accordingly, Global Investment Holdings' **Corporate Governance Rating has been upgraded to 9.21** (out of 10.0) from 9.14 a year ago, indicating that the Company achieved a substantial compliance with CMB's Corporate Governance Principles.
- ✓ JCR Eurasia Rating, has evaluated consolidated structure of Global Yatırım Holding A.Ş in investment-level category on the national scale and **upgraded its Long-term National Issuer Credit Rating to 'BBB+ (tr)'** from 'BBB (tr)' and assigned the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks.

III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

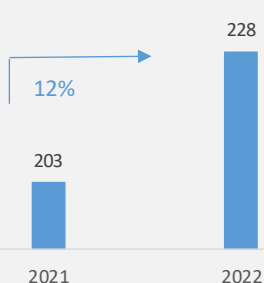
Revenue (mn TL)



EBITDA (mn TL)



Volume (mn sm³)



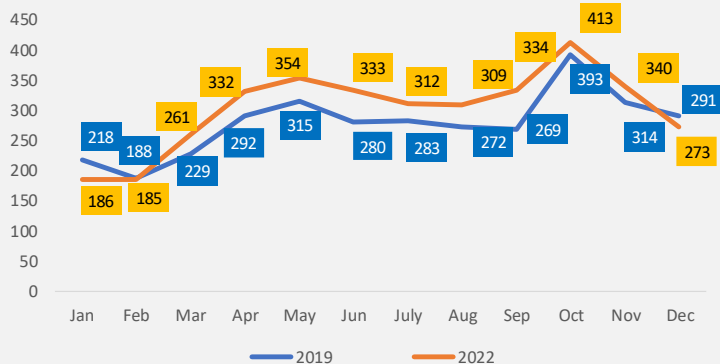
- **Sales volume** reached 227.9mn Sm³ in 2022, representing an **increase of 12% yoy**
 - **Citygas sales volume increased by 54% yoy**, reaching 70.1mn Sm³
 - **Revenues increased by 441% yoy** in 2022, reaching TL 3,7bn, reflecting the increase in sales volume especially in Citygas, Bulk CNG and the increase in gas prices
- **EBITDA increased by 801% yoy** in 2022, reaching TL 891.6mn. The decrease in seasonality thanks to the increase in Citygas sales volume, effective cost management, and the effects of price differentials due to the higher-than-expected increases in natural gas price index contributed significantly to the EBITDA growth. Gross profit reached TL971.8mn in 2022, representing an increase of 609% yoy, based on company standalone financials .
- **Profit before tax**, which was TL 30.2mn in 2021, **increased to TL 776.9mn in 2022**, based on company standalone financials
- Naturelغاز's **net cash surplus** amounting to 192.6mn TL as of September 30, 2022, **increased to TL 335mn net cash surplus** as of December 31, 2022. In addition, Naturelغاز distributed a gross dividend payment of TL 35.8 mn to shareholders on May 9, 2022.
- According to Naturelغاز, the Company's **market share in the total non-piped** (CNG & LNG) natural gas market is **32%** as of November 2022. Naturelغاز is also the **market leader in Bulk CNG** product with an estimated **market share of 83%** in 2021*
- Naturelغاز operates with a total of 18 facilities, including 12 Bulk CNG plants, 5 Auto CNG stations and 1 Bulk CNG plant with a partnership agreement
- Naturelغاز continues its international project development activities within the scope of the implementation of its current business model abroad

**Market share data is calculated by Naturelغاز, based on EMRA Natural Gas Market Monthly Sector Reports. These data are presented as of November 2022, and excluding Auto CNG.*

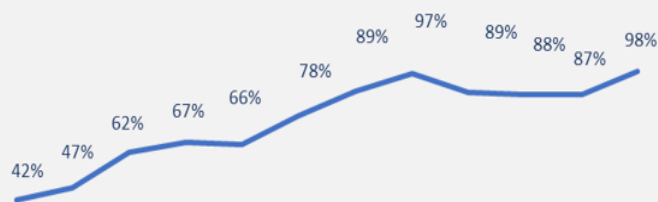
Ports Division: Global Ports Holding Plc (GPH)



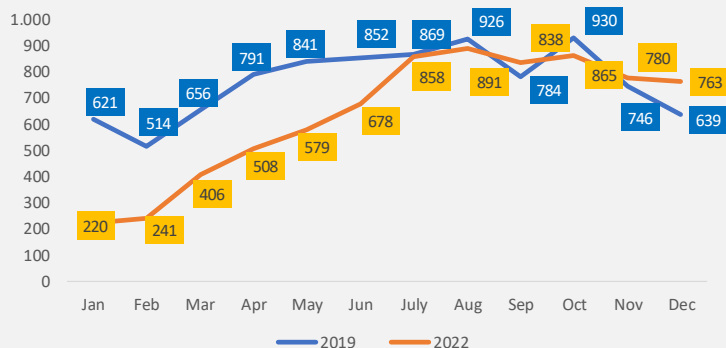
Total Calls in Comparison to 2019 Levels



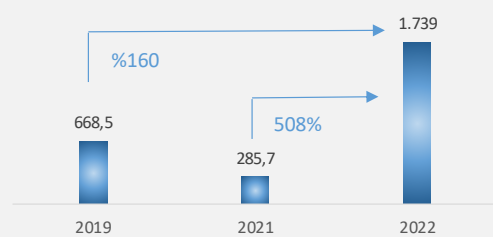
Volume-weighted Consolidated Cruise Occupancy Ratio



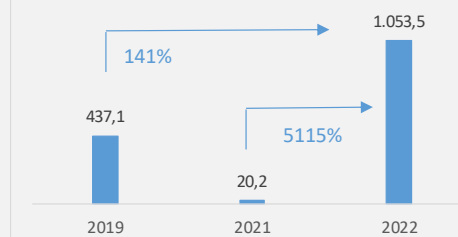
Total Pax in Comparison to 2019 Levels



Revenue (mn TL)



EBITDA (mn TL)



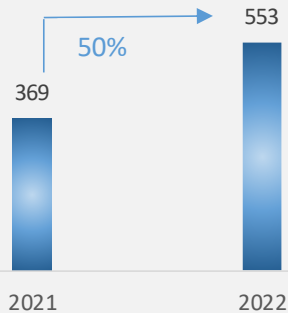
- Average **occupancy rates in the sector** improved to 90-95% during Q4 2022. In the Caribbeans, occupancy rates **exceeded 100%**
 - While the average **occupancy rates** of the cruise ships visiting GPH's consolidated ports in January 2022 was 42% only, it continued to increase gradually over the months and **reached 98%** in December 2022.
- In FY 2022 **improvement in performance accelerated at high speed. Number of calls** at GPH's consolidated ports in Dec 2022 reached **94% of Dec 2019** (prepandemic) levels, while number of passengers visiting GPH's consolidated ports in Dec 2022 standalone was **20% higher than 2019 levels²**. The ports of the Canary Islands (Las Palmas, Lanzarote and Fuerteventura) have been included in the calculation starting from Oct 2022, which was one of the main drivers for such increase in passenger numbers.
 - In FY 2022, total consolidated **passenger numbers reached 83% of FY 2019**; while total consolidated call numbers **were %8 higher than FY 2019**
- In line with increasing occupancy rates and cruise lines having returned to service with full fleet capacity, **revenue and EBITDA generation** displayed a robust performance, **even exceeding pre-covid 2019 levels**
 - **Revenues** (excluding IFRIC 12 on Cruise Ports amounting to TL 1543,3bn or 12M 2022 and TL 791,1mn for 12M 2021 compared to FY 2019 ,reaching TL 1.7 bn , while **adjusted EBITDA jumped by 141%** compared to FY 2019 reaching TL 1bn in FY 2022

1 Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to TL 1543,3bn or 12M 2022 and TL 791,1mn for 12M 2021

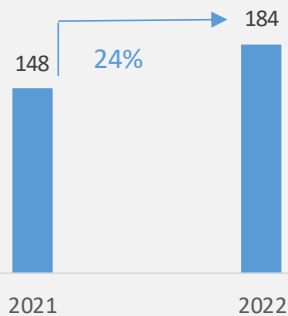
2 2019 levels are adjusted to include full year for Nassau and Antigua

Power Generation: Distributed Energy, Biomass and Solar

Revenue (mn TL)



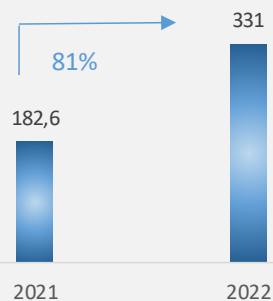
EBITDA (mn TL)



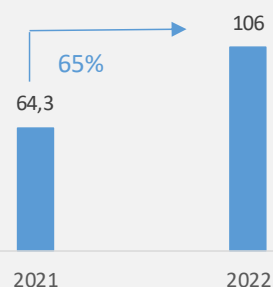
- Power generation portfolio of the Group has a **combined capacity of 94.1 MW**, 40.0 MW of which is **derived from renewable sources** (biomass and solar power plants)
- The Group's installed capacity in biomass and solar is **29.2MW** and **10.8MWp**, respectively. All renewable power plants are operating under YEKDEM mechanism
- Total installed capacity of the **distributed energy portfolio** was **54.1 MW**, standing out as one of the largest portfolios in the sector. Pursuant to the agreement signed in October 2022 for the construction of a new distributed solar power plant, which is currently under construction, total installed capacity will increase to 56.1 MW
- Global Investment Holdings has commissioned its first solar power plant, Ra Solar, with **10.8 MWp** installed capacity in Mardin in late 2019. The facility completed its first year of operations in 2020, standing out as one of the most efficient plants in the country, with its remarkable generation performance per unit installed capacity
- The Group is also planning to complete **hybrid solar farm investments with 3.6 MW capacity** during Q1 2023 in its biomass plant areas in parallel with the new resource regulation to improve generation performance as well as plant efficiencies. Accordingly, the generation licenses of two biomass power plants have been amended, by which the facilities will operate as hybrid renewable power plants and generate electricity from both biomass and solar energy (Main Source: Biomass, Secondary Source: Solar). While the constructions of those hybrid solar plants are in progress, subsequent to the new regulation which was effective in October 2022, **the Group applied to the EMRA (Energy Market Regulatory Authority) to increase the hybrid capacity to 11.7MW in total.**
- In addition, GIH is not only pursuing plans to bid in public tenders in renewables, but also evaluating various opportunities in international markets in the sector
 - In line with the strategy to create synergies with GPH's port network across 14 countries, **an MoU has been signed in Antigua for a 5MW solar project at feed-in-tariff for 30 years.** Power purchase agreement is under discussion
- **A pre-license application** was made to EMRA in November 2022 to establish a **solar power plant with a total capacity of 100 MW** and an **electricity storage plant with an integrated capacity of 100 MWh.**
- The Group has **initiated developing distributed solar power plants** on build-operate or build-operate-transfer basis for large-scale industrial and commercial enterprises to compensate their electricity consumption. Accordingly, a Power Performance Agreement has recently been signed with a local industrial firm to construct and operate a solar power plant in that enterprise's facility.
- The power division reported 553mn TL revenues in 12M 2022, indicating a **50% increase yoy**
- **EBITDA increased by 24%** to 184mn TL in 12M 2022 yoy, thanks mainly to the increase in electricity prices and FX rates



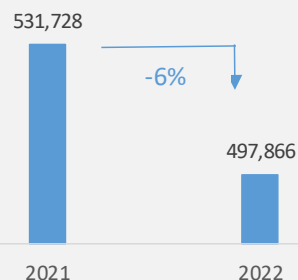
Revenue (mn TL)



EBITDA (mn TL)



Volume (tons)



- The Company realized 497,866 tons of product sales volume in 2022, down by 6% yoy, mainly due to the decrease in feldspar demand in export markets driven by the recession in Europe.
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume was **387,278 tons** while domestic sales volume was realized at **110,588 tons** for the period
- The mining division announced **revenues** of 331mn TL in FY 2022, indicating **81% increase YoY**. The operating **EBITDA** was 106,1mn TL in FY 2022, indicating a **65% growth yoy**. **Diversification of customer portfolio** as well as **dominancy of hard currency denominated revenues** were factors supporting the strong operational performance.
- The company continued its diversification efforts, pursuing opportunities in new export markets and sectors
- Güney Maden, another mining company within the Group, has completed the authorization process for two new feldspar quarries in Aydın region and initiated production activities in one of them. The new licenses are expected to increase the Group's total feldspar reserves and help increase the product quality in the ongoing operations. Güney Maden continues its efforts to complete the authorization processes for additional mining licenses and to start production in 2023

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues
 - The real estate division registered **38,7mn TL increase** in revenues and **20,5mn TL increase in EBITDA** in FY 2022 yoy, with revenues and EBITDA standing at 71,4mn TL and 33,9mn TL, respectively. Operational improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations
 - **Rental revenues increased by 34,2mn TL** with the elimination of pandemic impact, while **real estate sales increased by 4.5mn TL**
- **Sümerpark Real Estate Project**, which is the new living centre of Denizli, is composed of Sümerpark Evleri consisting of 608 houses, private school and hospital lands.
- **Van Shopping Centre** is the first shopping centre in the city and provides a strong selection on 55.000m² building area and 26.047 m² leasable area. Van Shopping Centre is home to approximately 86 stores as well as restaurants and cafes, child playground and 7-screen cinemas. In 2022, it attracted more than 7.15 million visitors, while currently operating with 100% occupancy
- **Rihtim 51 (Karaköy)** :Rihtim 51 has 2nd degree listed historical building. The renovation projects of the property have been completed and the building permit is obtained for the 6,603 m² hotel project
- **Cyprus:** Maya, which was established to develop the Aqua Dolce Tourism and Entertainment Center Project and is designed to include Aqua Dolce Tourism and Entertainment Center, Resort Hotel, SPA, multi-purpose conference hall, casino, sports facilities, apartments and residences.



ARDUS



Asset Management & Brokerage Division:

Istanbul Asset Management & Global Securities & Global MD



- Revenues of the brokerage and asset management division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees
- **The brokerage & asset management** division revenues stood at 734mn TL in FY 2022, registering a 223% increase yoy, thanks to the contribution from increasing transaction volumes and full consolidation of İstanbul Asset Management, while operating EBITDA was 310.8mn TL registering a 254% increase yoy
- **Istanbul Asset Management is the largest portfolio management company** which has domestic capital and without a bank/brokerage house /insurance company as a parent
 - Actus Asset Management and İstanbul Asset Management finalized their merger under İstanbul Asset Management by the end of September 2020, creating the largest domestic and independent asset management company in Turkey
 - GIH exercised its option to buy additional 40% stake in İstanbul Asset management in September 2021, increasing its stake in the company from 26.6% to 66.6%, becoming the largest shareholder; and hence paving the way for full consolidation. The remaining 6.65% stake is owned by the Police Care and Assistance Funds, which has over 50,000 partners and sizeable assets of TL 1.3 billion, while 26.75% stake is owned by 5 investors
 - İstanbul Asset Management manages **TL 45.8bn in AUM** as of 31 December 2022
 - Managing 58 funds, of which 5 are pension funds, as well as several discretionary mandates, İstanbul Asset Management is the only fully-fledged asset manager in Turkey
- **Global Securities** had a **market share of 1%** with an equity trading volume of 379bn TL, **ranking 22nd** among domestic brokerage houses in FY 2022
- **Global Securities** increased its commission income yoy from 67.3 to 81mn TL as of 31 December 2022 due to the increase in trading volumes
- **Global MD Portfolio Management**, a subsidiary of Global Securities, offers portfolio management solutions and products to meet the needs and expectations of its corporate and individual customers, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, managing **14 funds** invested in the Turkish equity and debt markets. As of 31 December 2022, Global MD Portfolio manages a total of **980mn TL in AUM**
 - Our GLOBAL MD PORTFOLIO BOSPHORUS FREE FUND (GZN), which we founded and manage, ranked first among all funds traded on Tefas with a nominal return of 409% in 2022

Global Investment Holdings 2022 Share Performance



- ✓ **GLYHO ranked 9th** among BIST 100 companies in 2022 in terms of **annual nominal return**
- ✓ In 4Q 2022, the **foreign share** in the market value of BIST 100 **decreased** from **43% to 31%** 4Q 2021
- ✓ BIST100 and BIST Holding Indices recorded nominal returns of 196% and 217%, respectively; while **GLYHO** recorded a nominal return of **467%** in 2022, well above the market

IV – APPENDIX

Balance Sheet

(TL Million)	31 Dec 2022	31 Dec 2021
ASSETS		
Current Assets	5.135,7	3.640,2
Cash and Banks	1.848,7	1.535,9
Marketable Securities	379,6	176,3
Trade and Other Receivables	1.891,5	801,9
Inventories	280,6	140,2
Other Current Assets	735,3	985,9
Non-current Assets	18.566,1	11.437,1
Financial Assets	5,7	4,4
Investment Properties	2.126,3	803,0
Tangible Fixed Assets	4.056,8	2.873,4
Intangibles and Concession properties	9.621,5	5.811,3
Right of Use Assets (1)	1.569,1	1.157,7
Equity Pickup Investments	304,0	181,8
Goodwill	267,4	193,8
Deferred tax assets	273,2	196,3
Other receivables and non-current assets	342,1	215,4
TOTAL ASSETS	23.701,8	15.077,3
LIABILITIES		
Short term liabilities	5.500,2	3.447,3
Financial debt	3.206,4	2.276,1
Lease Liabilities (1)	55,6	46,6
Trade Payables	1.186,7	562,0
Accrued liabilities and other payables	1.051,5	562,6
Long term liabilities	13.485,6	9.156,1
Financial debt	10.691,0	7.173,9
Lease Liabilities (1)	1.138,9	824,6
Provisions and other long term liabilities	359,3	337,3
Deferred tax liabilities	1.296,4	820,3
Total Shareholders' Equity	4.716,0	2.473,9
Paid in capital	650,0	650,0
Reserves	2.015,6	1.380,7
Previous years' profit/loss	75,7	-30,3
Profit/(loss) for the period	1.172,0	-111,1
Minority Interest	802,7	584,8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23.701,8	15.077,3

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

Income Statement

(TL Million)	31.12.2022	31.12.2021
Total gross revenues	8.718,85	2.584,75
Cost of sales and services	-5.828,73	-2.106,90
Gross Profit	2.890,12	477,85
Operating expenses	-1.193,42	-504,77
Other operating income/(loss), net	1.159,27	468,99
Equity pickup asset gains/(losses)	51,39	-85,52
Gross operating profit/(loss)	2.907,36	356,55
Financial income/(expenses), net	-941,39	-560,62
Profit/(loss) before tax	1.965,97	-204,07
Taxation	-380,23	-181,86
Profit/(loss) after tax	1.585,75	-385,93
Minority interest	413,73	-274,78
Net profit/(loss) for the period	1.172,02	-111,15
EBITDA	2.520,9	424,9

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