

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

6M 2024



Corporate Portfolio

Ports



90.2%

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

*Concession agreements for 2 ports (Bremerhaven and Casablanca) have been signed, closing process is ongoing

Power



50.9%

- **Co/Tri generation:** 59.3 MW installed capacity
- **Biomass:** 27.5 MW installed capacity
- **Solar:** 10.8 MW installed capacity

Total installed Capacity 98 MW

Gas



60.0%

- **Turkey's & Europe's leading non-piped natural gas distributor**
- Sales volume: CNG + LNG: 156mn Sm3
- 14 Bulk CNG Plants (1 Bulk CNG plant with a partnership agreement)
- 2 Auto CNG stations

Mining



97.7%

- One of Turkey's leading players in industrial minerals with about 1.0mn tons feldspar annual production capacity
- **Sales volume:** 118,291 Tons (Export:75%, Domestic sales:25%)

Finance

GFS HOLDING A.S.

Istanbul Portföy

66.6%

- **AUM:** 108.3bn TL (Aug 2024)



75.0%

- **Trading volume:** 406bn TL
- **Global MD AUM :** 2.4bn TL (Aug 2024)

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
- Rihitim 51: is a 2nd degree listed historical building. Hotel project is scheduled to be completed in Q1 2025

I – FINANCIAL REVIEW

Financial Highlights

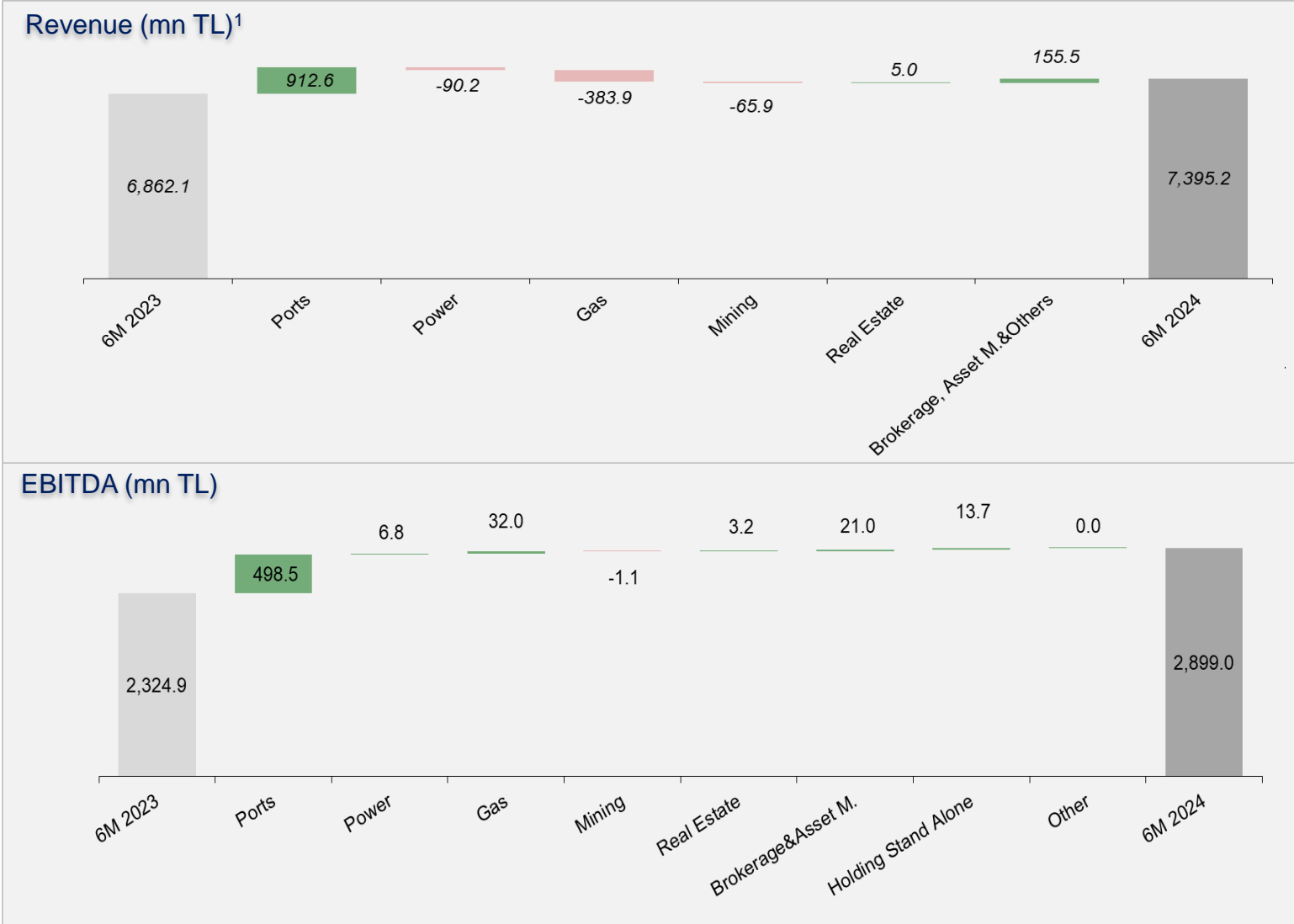
	as per IAS29				
Net revenues (mn TL)	Q1 24²	Q2 24	6M 24	6M 23	% Change
Gas	1,484.1	842.6	2,326.7	2,710.6	-14%
Power	313.9	303.3	617.2	707.3	-13%
Mining	129.4	112.1	241.5	307.4	-21%
Ports ¹	1,342.9	2,006.9	3,349.8	2,437.2	37%
Brokerage&Asset Management	369.4	349.5	719.0	568.3	27%
Real Estate	46.1	50.3	96.4	91.4	6%
Holding stand-alone	0.0	0.0	0.0	0.0	n.a.
Others	18.9	25.7	44.6	39.9	12%
GIH Total¹	3,704.8	3,690.4	7,395.2	6,862.1	8%
EBITDA (mn TL)	Q1 24²	Q2 24	6M 24	6M 23	% Change
Gas	352.0	117.0	469.0	437.0	7%
Power	62.3	108.4	170.7	163.9	4%
Mining	29.9	32.0	61.8	62.9	-2%
Ports	672.0	1,345.4	2,017.4	1,518.9	33%
Brokerage&Asset Management	111.9	79.9	191.8	170.9	12%
Real Estate	19.6	23.9	43.6	40.4	8%
Holding stand-alone	-40.2	-27.4	-67.6	-81.2	17%
Others	-0.2	12.4	12.2	12.2	0%
GIH Total	1,207.5	1,691.5	2,899.0	2,324.9	25%

1 Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 434.5mn TL for 6M 2024 and 900.2mn TL for 6M 2023

2 Q1 2024 figures are indexed to 6M 2024 as per IAS 29 . ☐

Financial Highlights (as per IAS29)

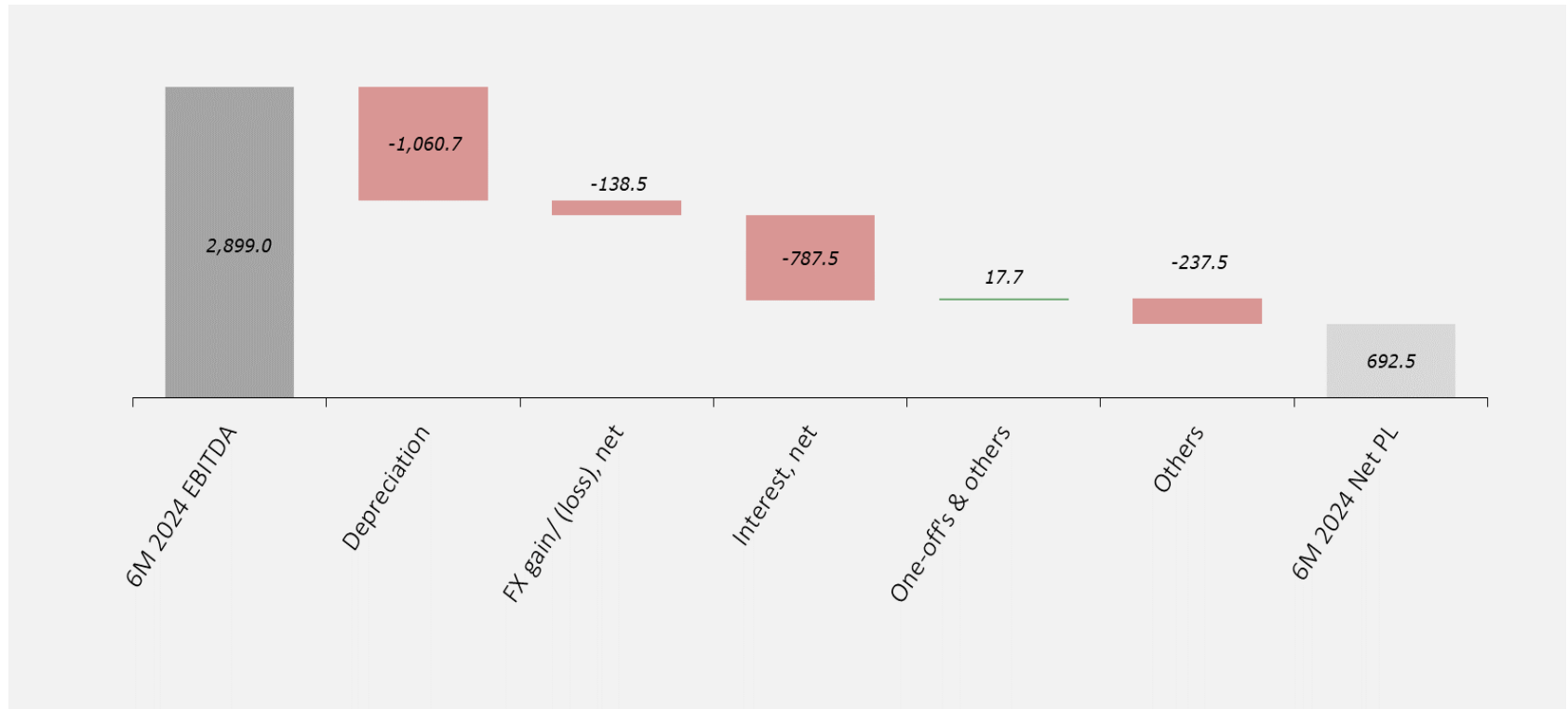
Change in Revenue & EBITDA

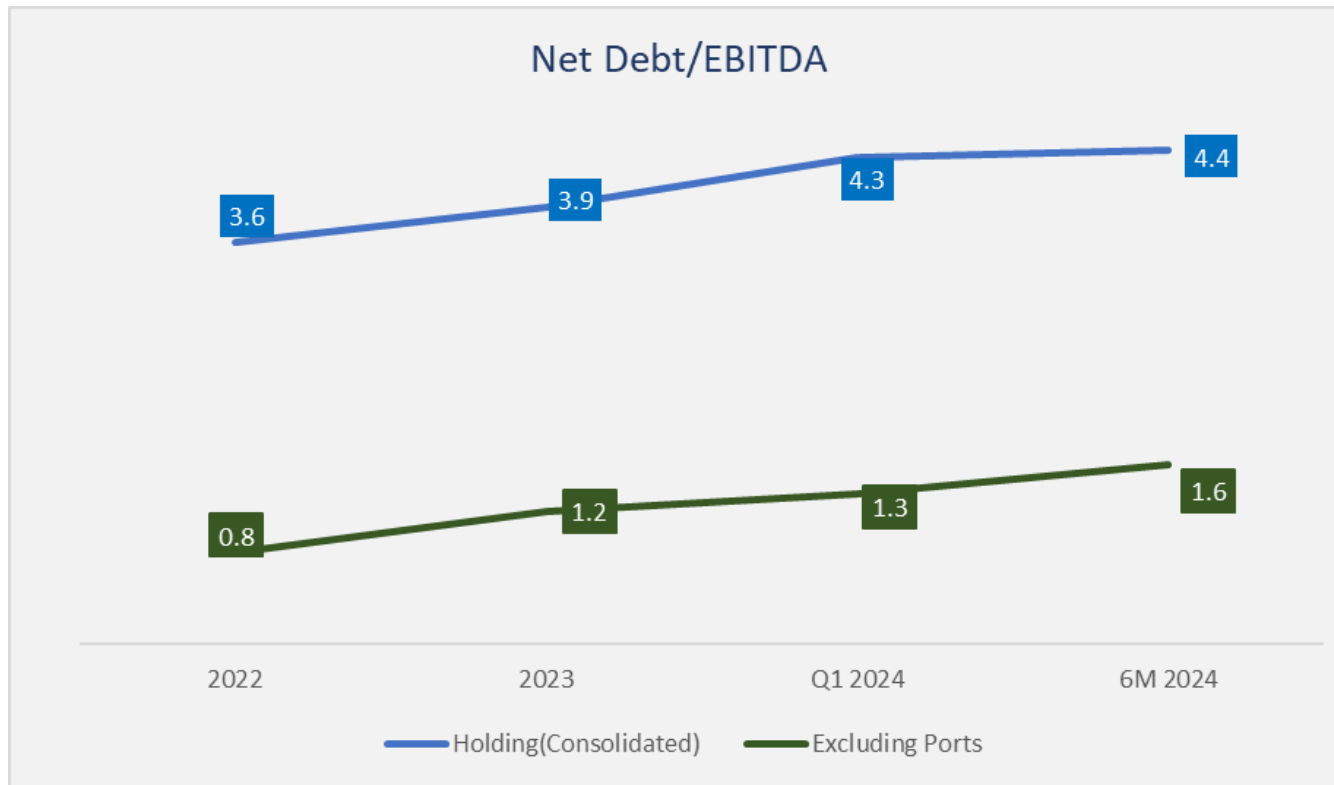


¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 434.5mn TL for 6M 2024 and 900.2mn TL for 6M 2023

Financial Highlights: Change in P&L

- GIH reported a consolidated **net profit of 692.5mn TL** in 6M 2024, compared to a net profit of 320.9mn TL in 6M 2023, indicating **116% increase yoy**. The bottom line incorporated non-cash expenses of depreciation & amortization amounting to 1,060.7mn TL and net foreign exchange loss amounting to 138.5mn TL. In addition, due to the application of IAS 29, there was a monetary gain amounting to 336.0mn TL in 6M 2024.

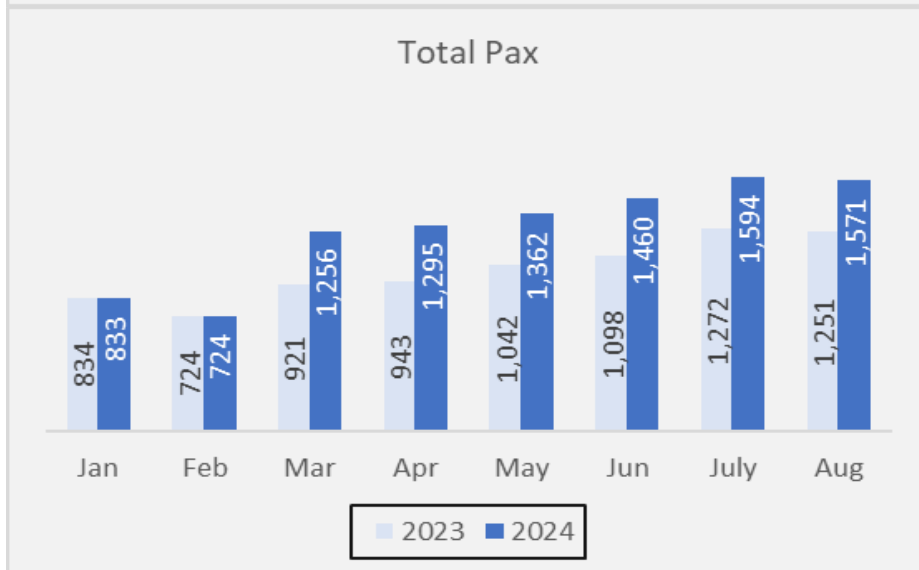
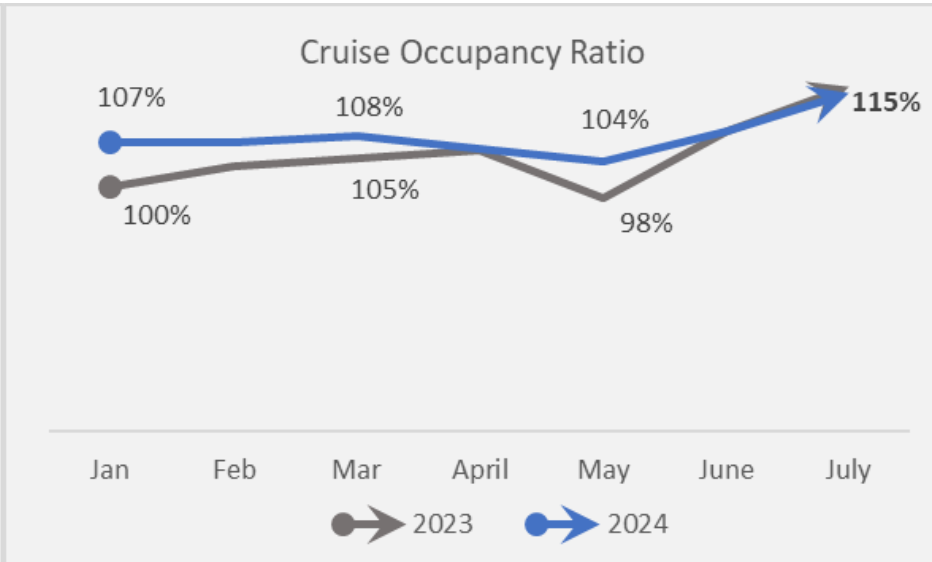
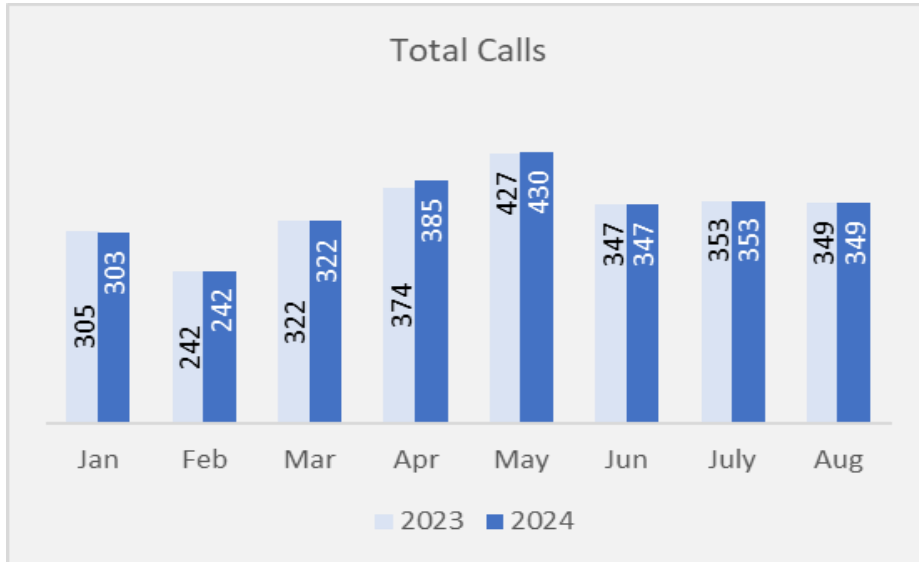




- As a result of the project financing for the San Juan and St. Lucia ports, Net Debt rose by 111mn USD. However, with only 5.3mn USD of EBITDA from these ports being consolidated in the financial statements for the first half of the year, the Net Debt/EBITDA ratio has increased post-2023.

III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

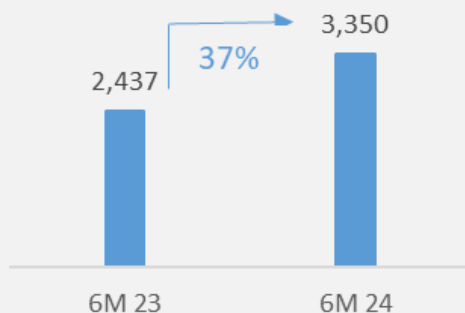
Ports Division: Global Ports Holding Plc (GPH)



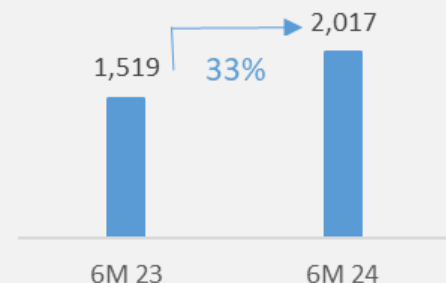
- **Number of calls** at GPH’s consolidated ports in Jan-Aug 2024 was **22%** higher than Jan-Aug 2023 levels, while **number of passengers** visiting GPH’s consolidated ports in Jan-Aug 2024 was **29%** higher than 2023 levels.
- **Average occupancy rates** of the cruise ships visiting GPH’s consolidated ports reached **115%** in July 2024.

Ports Division: Global Ports Holding Plc (GPH)

Revenue (mn TL)¹



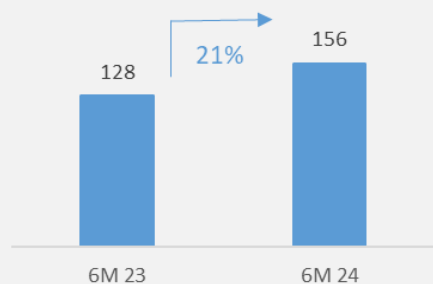
EBITDA (mn TL)



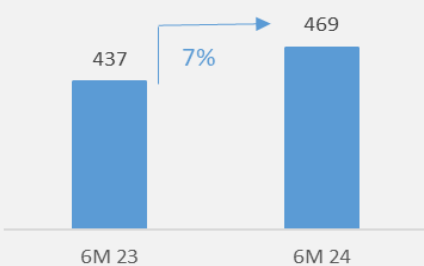
- The cruise industry continued to experience strong demand in Q2 2024 with booking volumes surpassing 2023 levels, marking **record numbers for 2024 sailings**. This indicates a growing number of cruise passengers, which could translate into increased traffic and demand for port services.
- Average **occupancy rates** of the cruise ships visiting GPH's consolidated ports reached **115%** in July 2024.
- **Revenues surged by 37%** in 6M 2024 compared to 6M 2023, reaching TL 3,350bn, while **adjusted EBITDA jumped by 33%** compared to 6M 2023 reaching 2,017bn TL in 6M 2024.
- As of 09 August 2024, GPH has been **delisted from the London Stock Exchange** and transitioned into a **private company**. As part of the delisting of GPH and following the tender offer made in this regard, our Group has purchased a total of 23,835,233 GPH shares at a price of 4.02 USD per share. Additionally, it was decided to convert our Company's \$23.9 million receivables from GPH into shares through a capital increase (5,945,273 new shares). Following these transactions, our Group's ownership in GPH's issued capital increased to 90.16%."

¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 434.5mn TL for 6M 2024 and 900.2mn TL for 6M 2023

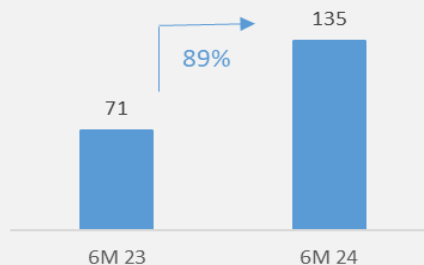
Volume (mn sm³)



EBITDA (mn TL)



Net Profit (mn TL)

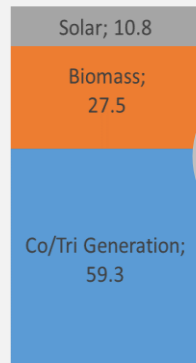


- **Sales volume** reached 156mn Sm³ in 6M 2024, representing **an increase of 21% yoy**.
 - The increase in sales volume was mainly driven by Citygas sales. **Citygas sales volume increased by 35% yoy**, reaching 94mn Sm³. The number of districts and towns reached 124 by the end of June 2024.
- Due to inflation accounting and decline in natural gas prices, **revenues** decreased by 14% yoy, standing at 2,327bn TL in 6M 2024 yoy, **despite volume growth**.
- Recent investments for cost efficiency and volume growth supported operating profit. **EBITDA increased by 7% yoy**, reaching **469mn TL**.
- Due to an increase in volume and contributions from cost management, **gross profit** increased **8% yoy** in 6M 2024 reaching **575mn TL**.
- **Profit before tax**, which was 71mn TL in 6M 2023, **nearly doubled**, reaching 135mn TL in 6M 2024, based on company standalone financials.
- Naturelgaz distributed a gross dividend payment of 320mn TL to shareholders on May 9, 2024.
- According to Naturelgaz, the Company's **market share in the total non-piped** (CNG & LNG) natural gas market is **38.8% and in Bulk CNG** product with an estimated **market share of 84.1%** as of June 2024.
- Naturelgaz operates with a total of 16 facilities, including 13 Bulk CNG plants, 2 Auto CNG stations and 1 Bulk CNG plant with a partnership agreement.
- Naturelgaz continues its international project development activities within the scope of the implementation of its current business model abroad.

Power Generation: Distributed Energy, Biomass and Solar

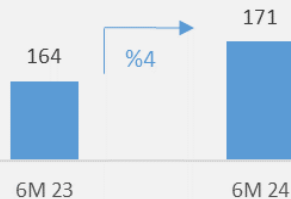


**Total Installed Capacity
97.6 MW**

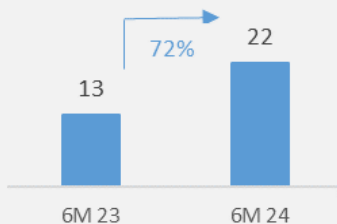


- 43.5 MW renewable sources
- YEKDEM mechanism

EBITDA (mn TL)

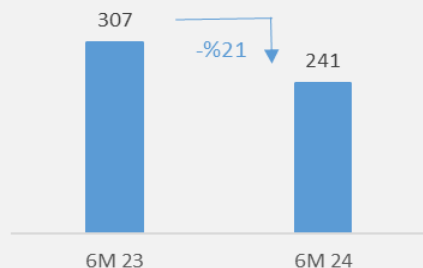


Net Profit (mn TL)

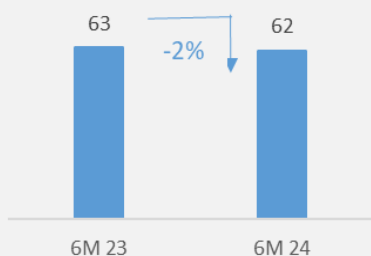


- In April 2024, the Group decided to permanently shut down its 5.2 MW biomass plant located in Şanlıurfa, due to the inability to achieve the expected profitability.
- The Group completed the first stage of its solar investments with **3.5 MW** capacity in its biomass plants parallel with the new resource regulation to improve generation performance as well as plant efficiencies by the addition of **1.8 MW** and **1.7 MW** solar power plant capacity in Mardin and Aydin biomass plants, respectively. Additionally, as per EMRA approval to increase the **hybrid** capacity to **11.7 MW** in total in October 2023, the investment process for capacity expansion has been initiated in Mardin biomass plant. This additional solar capacity is planned to commence operations within 2024.
- In line with the strategy to create synergies with GPH's port network across 4 continents, 19 countries and 32 ports, an MoU has been signed in Antigua and Barbuda for a 6MWp solar project with feed-in-tariff for 30 years. Power purchase agreement is under discussion.
- Consus Enerji's offer were accepted for a tender announced by the Ministry of Energy and Transport of the Commonwealth of the Bahamas and the Bahamas Power and Light Company for the electricity needs of two islands, including **65 MW natural gas and solar power plants**, and **20 MW storage systems**, with a total capacity of **85 MW**, and for the sale of electricity at a unit price based on USD for a period of 25 years. The investment process for the project is anticipated to be completed by 2026, with the power plants being commissioned and becoming fully operational. To participate in the tendered project with a 49% partnership, Consus Bahamas Energy Ltd., a wholly owned subsidiary of Consus Enerji, has been successfully incorporated in the Commonwealth of the Bahamas.
- Installation works of a 2.2 MWp and a 0.95 MWp solar power plants upon an agreements signed with a municipality and an industrial customer respectively, have been completed in 6M 2024 and put into operation. In addition, a new contract for the installation and operation of a solar power plant with a capacity of up to 3.7 MWp, was also signed with one of the subsidiaries of the Group at the end of April 2024. The investment process of the project is ongoing, while the plant is planned to be commissioned within Q4 2024.
- The power division reported 617mn TL **revenues** in 6M 2024, indicating a 13% decrease. The lower Market Clearing Price (PTF) compared to the same period of the previous year and the implementation of inflation accounting practices were influential in the mentioned decrease in consolidated revenues.
- **EBITDA** increased by a 4% to 171mn TL in 6M 2024 yoy.
- **Net profit increased by a 72%** to 22mn TL in 6M 2024 yoy. In addition to the increase in operational profitability, monetary gains from the implementation of inflation accounting and deferred tax income were factors that positively affected the period's net profit, while the increase in financing expenses due to rising borrowing costs negatively impacted the net profit for the period.

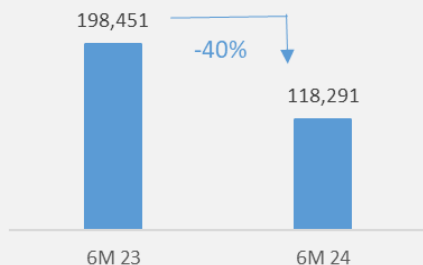
Revenue (mn TL)



EBITDA (mn TL)



Volume (tons)



- The Company, because of **the decline in demand from the local and European markets**, achieved a **sales volume of 118,291 tons** in 6M 2024, representing a 40% decrease yoy.
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume was **88,931 tons** while domestic sales volume was realized **at 29,360 tons for the period**.
- The mining division announced **revenues** of 241mn TL in 6M 2024 with 21% decrease.
- The operating **EBITDA** was 62mn TL in 6M 2024, indicating a 2% decline yoy. The decline in EBITDA was mainly attributable to lower sales volume as well as contracting operating margins as a result of higher inflation rates compared to fx rate hikes. The increasing focus on high value-add products provided a positive impact on EBITDA performance, largely compensating the decline in sales volume.
- The Company continues its product and market diversification efforts by pursuing opportunities in new export markets, focusing on processed and high-quality products. In this context, the Company prioritizes exports and aims to position itself as a strong brand in high-value-added product ranges in the markets where it operates.
- Guney Maden, another mining company within the Group, has completed the authorization process for two new feldspar quarries in the Aydin 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 increase the product quality in the ongoing operations. In 6M 2024 Guney Maden continued its efforts to complete the authorization processes for additional mining licenses and gradually to start production.

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues.
 - The real estate division registered **6% increase** in revenues and **8% increase in EBITDA** in 6M 2024 yoy, with revenues and EBITDA standing at 96mn TL and 44mn TL, respectively. Operational improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations.
- **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 2023, it attracted more than 8mn 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. Additionally. The renovation projects is scheduled to be completed in Q1 2025.
- **Cyprus**: Maya, which was established to develop the Aqua Dolce Tourism and Entertainment Center Project and is designed to include Aqua Dolce Tourism and Entertainment Center, Resort Hotel, SPA, multi-purpose conference hall, casino, sports facilities, apartments and residences.



ARDUS



Asset Management & Brokerage Division:

Istanbul Asset Management & Global Securities & Global MD



- Revenues of the brokerage and asset management division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees .
- **The brokerage & asset management** division revenues stood at 719mn TL 6M 2024, registering a 27% increase yoy, thanks to the contribution from increasing transaction volumes, while operating EBITDA was 192mn TL registering a 12% 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 Istanbul Asset Management finalized their merger under Istanbul Asset Management by the end of September 2020, creating the largest domestic and independent asset management company in Turkey.
 - GIH exercised its option to buy additional 40% stake in İstanbul Asset management in September 2021, increasing its stake in the company from 26.6% to 66.6%, becoming the largest shareholder; and hence paving the way for full consolidation. The remaining 6.65% stake is owned by the Police Care and Assistance Funds, which has over 50,000 partners and sizeable assets of 1.3bn TL, while 26.75% stake is owned by 5 investors.
 - Managing 68 funds, of which 4 are pension funds, as well as several discretionary mandates, Istanbul Asset Management is the only fully-fledged asset manager in Turkey.
 - Istanbul Asset Management manages **108.3bn TL** in AUM as of Aug 2024.
- **Global Securities** had a **market share of c.1%** with an equity trading volume of 416bn TL in 6M 2024.

IV – APPENDIX

Balance Sheet

(TL Million)	30 Jun 2024	31 Dec 2023
ASSETS		
Current assets	12,798.5	11,051.0
Cash and banks	6,802.5	5,483.3
Marketable securities	928.3	872.2
Trade and other receivables	2,965.2	2,477.9
Inventories	572.9	721.6
Other current assets	1,529.6	1,496.0
Non-current assets	46,401.4	44,482.7
Financial assets	38.3	34.7
Investment properties	5,520.6	5,372.9
Tangible fixed assets	9,830.8	10,699.1
Intangibles and concession properties	24,324.3	21,729.2
Right of use assets (1)	2,974.6	3,152.2
Equity pickup investments	663.0	693.7
Goodwill	680.4	752.9
Deferred tax assets	1,549.8	1,267.1
Other receivables and non-current assets	819.5	780.8
TOTAL ASSETS	59,199.9	55,533.7
LIABILITIES		
Short term liabilities	11,247.2	11,072.3
Financial debt	7,154.4	6,413.5
Lease liabilities (1)	191.3	164.1
Trade payables	2,100.9	2,267.3
Accrued liabilities and other payables	1,800.5	2,227.3
Long term liabilities	34,321.1	31,256.6
Financial debt	29,707.2	26,122.9
Lease liabilities (1)	2,213.4	2,299.0
Provisions and other long term liabilities	541.4	590.0
Deferred tax liabilities	1,859.1	2,244.6
Total shareholders' equity	13,631.6	13,204.9
Paid in capital	650.0	650.0
Reserves	5,216.0	5,385.2
Previous years' profit/loss	2,647.0	-72.7
Profit/(loss) for the period	692.5	2,504.4
Minority Interest	4,426.1	4,737.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	59,199.9	55,533.7

(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)	6M 2024	6M 2023
Total gross revenue	7,829.67	7,762.36
Cost of sale and service	-4,384.45	-5,089.32
Gross profit	3,445.22	2,673.03
Operating expense	-1,756.47	-1,532.97
Other operating income/(loss), net	83.08	112.95
Equity pickup asset gain/(loss)	84.04	127.12
Gross operating profit/(loss)	1,855.87	1,380.14
Financial income/(expense), net	-787.38	-31.10
Profit/(loss) before tax	1,068.49	1,349.04
Taxation	294.26	-652.49
Profit/(loss) after tax	1,362.75	696.55
Minority interest	670.30	375.66
Net profit/(loss) for the period	692.46	320.88
EBITDA	2,898.96	2,324.87

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