

# Journey to a sustainable future



Sustainability Report 2021

# Contents



## **00 Introduction**

- 00 About the Report
- 00 Message from the Chairman
- 00 Management Discussion and Analysis

## **00 Global Investment Holdings at a Glance**

- 00 Global Investment Holdings in Summary
- 00 Global Investment Holdings Group
- 00 Shareholding Structure
- 00 Our Mission, Vision and Corporate Values

## **00 The Value We Generate and Distribute**

- 00 Direct and Indirect Economic Value Generated and Distributed

## **00 Corporate Sustainability**

- 00 Sustainability Approach
- 00 Professional Corporate Governance Approach
- 00 Material Issues for Sustainability
- 00 Communication with Stakeholders
- 00 Memberships and Initiatives Supported
- 00 Certificates and Management Systems
- 00 Business Ethics
- 00 Risk Management

## **00 Economic Sustainability**

- 00 Our Financial Performance
- 00 R&D and Innovation
- 00 Supply Chain

## **00 Social Sustainability**


- 00 Human Resources
- 00 Occupational Health and Safety
- 00 Corporate Citizenship
- 00 Interaction with Local People

## **00 Environmental Sustainability**

- 00 Our Environmental Management
- 00 Climate Change and Energy Management
- 00 Growing Renewable Energy Portfolio
- 00 Water and Waste Management
- 00 Our Support for the Protection of Biodiversity

## **00 Appendices**

- 00 Performance Tables



We operate in 13 countries on 4 continents with our investments in diversified business lines, while adding value to Turkey's economy with our steady rise.

In 2021, we recorded strong results as the impacts of Covid-19 receded and our business lines rebounded. In parallel with our strengthening business lines, we are taking major steps forward to add value to people, society and our world with our sustainability approach.

We manage all our decision-making processes and business activities in line with our sustainability approach and corporate governance principles.

# Renewable energy, renewable future

Committed to reducing carbon emissions, we minimize our impact on the environment with various measures both in our energy business line and across the Group. With our energy production company, Consus Energy, we aim to grow further in solar energy domestically and internationally. We also produce solar energy projects for self-consumption.

Total installed  
capacity of  
renewable energy

**40 MW**





# Transforming waste into the future with investments

We generate electricity from biomass materials at our biomass power plants in Söke, Urfa and Mardin. Currently, our biomass power plants have a total installed capacity of 29.2 MW. We transform agricultural, forestry and animal waste into energy that meets the electricity needs of about 80,000 households. Across the entire Group, we are working to reduce our natural resource consumption with effective waste management.

Environmental  
investments

**TL 4.6 million**

# Value to women, support to social development

We actively foster an inclusive corporate culture that respects differences and supports diversity. We manage all our businesses with an approach that favors equality and does not allow gender discrimination. We are committed to boosting women's employment and furthering social development. Women constitute a significant portion of our workforce and Board of Directors.

Percentage of female  
executives in senior  
management

**38%**







# Employment support for regional development

Including both Turkey and the other countries where we operate, we touch people's lives across a wide territory.

We create a local workforce in every region we set up operations, contributing directly to the economic and social development of those regions. In addition, we support the career development of our employees with trainings designed to advance their personal development and boost our service quality.

Total  
employees

**1,401**

# Special initiative to preserve biodiversity



At GJH, we are aware of the positive impact that we can have on biodiversity at our business sites across the world, especially our port facilities. We contribute to the protection of sandbar sharks and their habitats, a threatened species as classified in the Mediterranean regional Red List compiled by the International Union for the Conservation of Nature and Natural Resources (IUCN).



# About the Report

At Global Investment Holdings, we develop and implement innovative practices that lead the sectors in which we operate. We manage all our decision-making processes and business operations in accordance with a focus on sustainability and corporate governance principles.

Fair, responsible, and accountable management, ethical principles, environmental sustainability, human rights in the work environment, occupational health and safety, supplier relations, and contribution to society are critical components of Global Investment Holdings' sustainability approach. We are one of the signatories to the United Nations Global Compact. Global Investment Holdings (GIH) is committed to the Compact's Ten Principles concerning human rights, working standards, the environment, and anti-corruption.

In 2016, we assigned different business units with the responsibility of establishing the Sustainability Committee. The Committee is charged with systematically conducting sustainability studies, establishing necessary strategies, policy, objectives, and action plans, and integrating these across GIH's corporate structure. Under the leadership of the Board of Directors and with the participation of top management, we identified material sustainability issues for the Holding to focus on going forward. A stakeholder analysis was performed in compliance with the strategic issues.

Using online surveys, we reached out to our diverse range of stakeholders, including affiliates and subsidiaries, employees, shareholders and investors, analysts, banks, consultants, rating agencies, financial institutions, public institutions, asset management companies, non-governmental organizations and suppliers.

GIH set its sustainability priorities based on the expectations and opinions of its stakeholders. We assessed the results of the stakeholder survey along with external trends in line with UN Sustainable Development Goals (SDGs), United Nations Principles for Responsible Investment (UN PRI), and standards determined especially for cruise lines, power generation, and the metal and mining industries by the United Nations Environment Programme Finance Initiative (UNEP FI) and the Sustainability Accounting Standards Board (SASB).

At the conclusion of the stakeholder analysis, GIH identified its material issues as occupational health and safety, sustainable financial growth, business ethics, a fair-transparent-accountable management approach, and renewable energy investments.

GIH prepared its sustainability report to contribute to its sustainability activities and effectively ensure the participation of stakeholders in this effort. The report presents the company's sustainability performance in diverse areas –including the economy, environment, corporate governance, and social investments– for the information of stakeholders as well as the general public.

The Sustainability Report 2021 covers the period from January 1, 2021 to December 31, 2021.

We also included our corporate sustainability related data from previous periods to demonstrate our measurable and comparative performance. In addition, we detailed our contributions to UN Sustainable Development Goals (SDGs).

Please send an email message to [investor@global.com.tr](mailto:investor@global.com.tr) with any questions, opinions, and suggestions regarding this report.

For further information [www.globalyatirim.com.tr](http://www.globalyatirim.com.tr)



# Message from the Chairman

*With our pioneering role in all industries we operate, we have set serious targets to achieve the goal of a sustainable world.*

Esteemed Stakeholders,

2021 has been a year we experienced erroneous beginnings and disappointments successively, but each quarter we achieved a better position than the previous one. Things started to turn back to normal in the second half of the year. Once it became clear that the vaccines worked, normalization gained momentum, but this did not last long. Although the last variant was highly contagious, its global impact was not that high compared to the initial one. I am happy to say that the recovery process that began in early 2021 gained further momentum in the last quarter.

In line with the gradual mitigation of the impact of COVID-19, we have witnessed a rapid recovery not only in our port operations but also in the entire Group as of mid-2021.

Low carbon footprint projects, use of solar energy, use of electric vehicles, destination sustainability, development of self-contained terminals, and shore power connection projects are some of the initiatives we, as Global Investment Holding, work on for sustainability.

With our pioneering role in all industries we operate, we have set serious targets to achieve the goal of a sustainable world. We manage all companies in our portfolio in line with these targets. As one of the leading actors in the industries we operate in, we have a crucial responsibility in achieving the sustainability goals of the industries. For example, the cruise industry is searching for ways to increase its contribution to sustainable world goals. The industry has a goal to reduce greenhouse

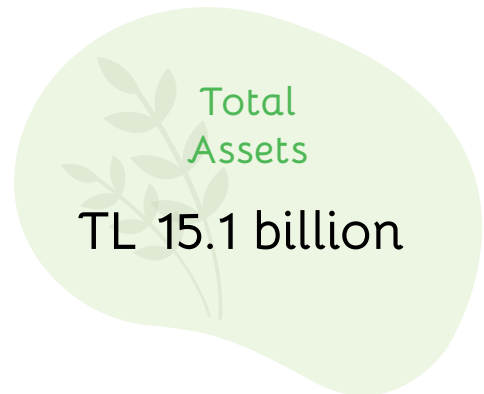
gas emissions by at least 55 percent by 2030. We, as the world's largest cruise port operator, also play a pioneering role in line with this goal.

To this end, we, as Global Investment Holdings, make investments in areas such as efficient energy use, waste recycling, water consumption, and utilization of renewable energy, and develop and manage projects in line with our sustainability goals.

I would like to extend my thanks to our partners who are always with us on our path to sustainability for their support, to our employees for their dedication, and our business partners for their participation.

Kind regards,

**Mehmet Kutman**  
Chairman







We, as Global  
Investment Holdings,  
manage projects in line  
with our sustainability  
goals.

# Management Discussion and Analysis

*Within the scope of our sustainable growth approach, we adapt to future trends, and manage the value chain in an integrated way, aiming to create value for all our stakeholders while ensuring operational and financial growth.*

## Esteemed Stakeholders,

We, as Global Investment Holdings, work under the responsibility we feel towards the society we are in and the world we live in.

We carry out our operations in all areas, including port infrastructure, power generation, gas, mining, real estate, and finance, in compliance with environmental legislation and international standards.

As we declare in our Environmental Policy, we are committed to managing and minimizing the environmental impacts arising from our operations, and continuously improving our environmental performance. In order to limit our impacts on climate change, we aim to reduce our greenhouse gas emissions and carry out studies and works to reduce energy use and increase energy efficiency at every stage of our operations. In all our operations, we also aim to reduce the use of water and natural resources and achieve the best possible level of efficiency.

Together with our subsidiaries, we continue to contribute to the sustainable world goals while improving our financial results by firm steps. Thanks to our strong corporate governance approach, integrated risk management and internal control mechanisms, we utilize the competitive advantage of being the “first mover”, while our business strategy enables us to rapidly adapt to the ever-changing business environment and market conditions to use attractive investment opportunities in growing industries.

Within the scope of our sustainable growth approach, we adapt to future trends, follow technological developments, invest in R&D and innovation, and manage the value chain in an integrated way, aiming to create value for all our stakeholders while ensuring operational and financial growth.

GIH’s 2021 consolidated revenues registered 64% increase compared to the previous year, standing at TL 1,793.7 million (excluding the impact of IFRIC 12 and contribution from Port Akdeniz, which was sold in January 2021).

Consolidated operating earnings before interest, tax, depreciation and amortization (EBITDA) increased by 153% to TL 424.9 million. This increase was driven by the positive performance of all business lines, including ports, energy, brokerage & asset management, and mining.

On the other hand, the solo gross debt of Global Investment Holding, which was USD 103.6 million in 2020, decreased by 46% to USD 55.8 million in 2021.

*Together with our subsidiaries, we continue to contribute to the sustainable world goals while improving our financial results by firm steps. Thanks to our strong corporate governance approach, integrated risk management and internal control mechanisms, we utilize the competitive advantage of being the “first mover.”*

In our ports business, cruise revenues which had exceeded USD 100 million before the pandemic, declined nearly to zero during the pandemic period due to restrictions. Thankfully, in 2021, in line with the gradual ease of restrictions and the commissioning of new cruise ships, a strong recovery has started. Operational consolidated adjusted EBITDA in the port business line of the Holding was recorded to be TL 20.2 million (positive) in the 2021 fiscal year, compared to a loss of TL 32.4 million in the 2020 fiscal year.

We continued our strong development in the mining, real estate and finance business lines, and demonstrated the diversity of our investments. As a result of the high demand in the export markets in the mining business line, we sold 531,728 tons of products, which means a 45% increase in the sales volume on an annual basis.

The energy business line was not adversely affected by the pandemic. Sales volume increased by 17% in 2021, while revenues increased by 53%.

We actively use opportunities in the field of securities and asset management. In the securities and asset management business line, we increased our revenues by 124%, while EBITDA grew by 177% year-on-year.

We aim to add new ports to our portfolio during the year in line with our strategic perspective and to operate these ports in accordance with our sustainability policies.

Yours sincerely,

We, as Global Investment Holdings, work under the responsibility we feel towards the society we are in and the world we live in.

# Global Investment Holdings in Summary

*Global Investment Holdings aims to contribute to development of the countries where it operates, through responsible investments and to provide sustainable returns to its shareholders by focusing on sustainability in all activities.*

Founded in 1990 as a brokerage house, Global Investment Holdings raised its total assets and total equity in the last 16 years by 63 times and 18 times, respectively, and became a holding which operates in a wide variety of business lines.

Shares of Global Investment Holdings have been traded on Borsa Istanbul since May 1995 with the ticker symbol GLYHO. Moreover, the shares of Pera REIT operating in the field of real estate, Global Securities offering brokerage services, and non-piped natural gas company Naturelgaz are traded on Borsa Istanbul with the codes PEGYO, GLBMD, and NTGAZ respectively.

Since its foundation, Global Investment Holdings keeps making investments in the development of industries that have growth potential and alternative institutions that render non-bank financial services, with its diversified, competitive, and expanding investment portfolio. Current asset portfolio of Global Investment Holdings that operates across four continents and in 13 countries with these investments consists of commercial and cruise port infrastructure, power generation, compressed natural gas sales and distribution, mining, real estate and financial services which are among the industries with high growth potential through first-mover advantage.

Global Investment Holdings which steadily develops its corporate governance philosophy and continuously improves its processes is included in the Corporate Governance Index of Borsa Istanbul. Every year, it is regularly subject to assessment of the independent rating agency Kobirate International Credit Rating and Institutional Management Services (Kobirate). In the last Corporate Governance Rating Report of Kobirate, the corporate governance rating which was 9.12 in the previous year was revised upwards as 9.14.

Having Integrated ISO 9001: 2015 Quality Management System and ISO 14001: 2015 Environmental Management System certificates, Global Investment Holdings is listed in the BIST Sustainability Index.

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

- **Port Infrastructure:** Operation of cruise ports and commercial ports;
- **Power Generation:** Renewables (biomass and solar) and distributed power plants (cogeneration and tri-generation);
- **Gas:** Non-piped natural gas sales and distribution;
- **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;
- **Finance:** Non-banking financial services, including brokerage, advisory and asset management.

Global Investment Holdings strategically focuses on the following businesses:

- **Port Infrastructure:** Make acquisitions in high-value regions of the Americas and Med, consolidate the market further while seeking horizontal growth in port/passenger related businesses;
- **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 Turkey and abroad;
- **Asset Management:** Grow and create Turkey's largest independent asset manager.

The Holding which maintains its rapid growth by using the resources efficiently in these crucial industries estimated to grow significantly in the near future targets maximizing its share values with active investment strategies as diversifying its investments.

With its robust and diversified portfolio and capable management team, Global Investment Holdings always aim to contribute to the development of the countries where it operates through responsible investment, and to provide sustainable returns to its shareholders by putting sustainability at the center of all of its operations.



# Global Investment Holdings Group

*Focusing on the emerging industries and traditional non-bank financial service providers, Global Investment Holdings invests in different industries such as port infrastructure, power generation, gas, mining, real estate, brokerage services and asset management.*

## PORT INFRASTRUCTURE

Global Ports Holding Plc (GPH) is the world's largest independent cruise port operator with a prominent presence in the Caribbean, Mediterranean and Asia-Pacific regions, including extensive commercial port operations in Montenegro. GPH serves the needs of the world's cruise lines, ferries and mega yachts through interests in a strategically located network of cruise ports.

GPH operates 22 ports in 13 countries across 4 continents and continues to grow steadily.

GPH provides services to about 15 million passengers under normal conditions reaching a market share of 24% in the Mediterranean annually. The group also manages commercial port operations which specialize in container and general cargo handling. We offer our customers and their passengers leading levels of service tailored to their needs, delivered with leading standards of safety, security and performance worldwide.

### **Our Cruise Port Business**

GPH's cruise business model focuses on generating both organic and inorganic growth. Our organic growth strategy concentrates on boosting the passenger volume in the medium term and developing our service portfolio to provide ancillary services to cruise companies, and goods and services directly to cruise passengers. On the other hand, the focus of our inorganic strategy is to extend our network by investing in well-selected cruise ports or through the management of these ports. To generate high income, we utilize our best global practices and experience, thereby enabling them to reach their potential.

Region of  
Operation

13 countries,  
4 continents

Global Ports Holding Plc (GPH) is the world's largest independent cruise port operator with a prominent presence in the Caribbean, Mediterranean and Asia-Pacific regions.



# Global Investment Holdings Group

*GPH owns and operates the largest independent cruise port network in the world*

## A PORTFOLIO MAPPED FOR SUCCESS

### CARIBBEAN

Nassau  
Antigua

### WEST MEDITERRANEAN

Lisbon  
Málaga  
Barcelona  
Valletta  
Catania  
Cagliari  
Taranto  
La Goulette  
Tarragona  
Crotone  
Vigo

### NORTH EUROPE

Kalundborg

### ADRIATIC

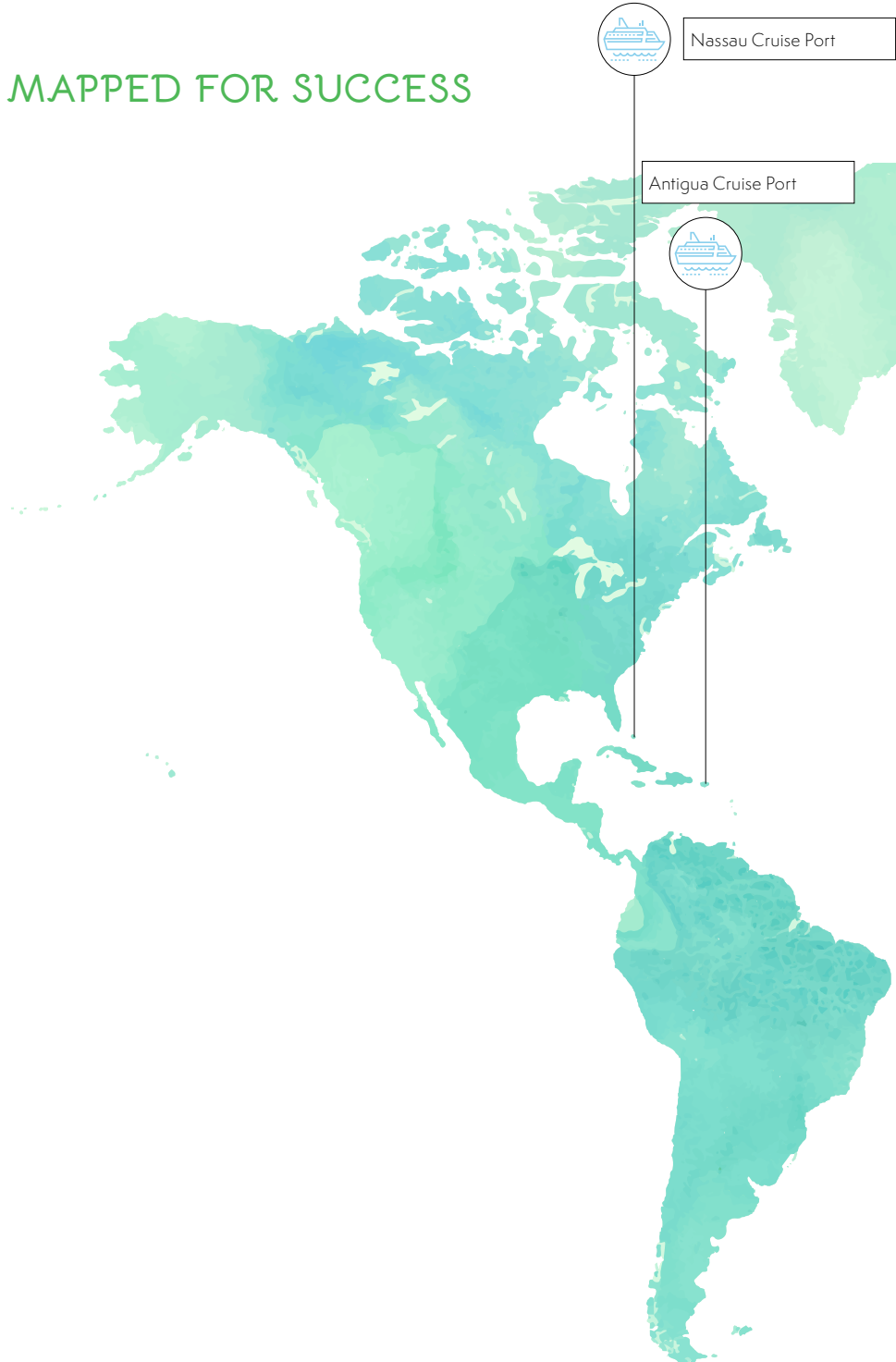
Bar Commercial Port  
Bar Cruise Port  
Venice  
Zadar

### EAST MEDITERRANEAN

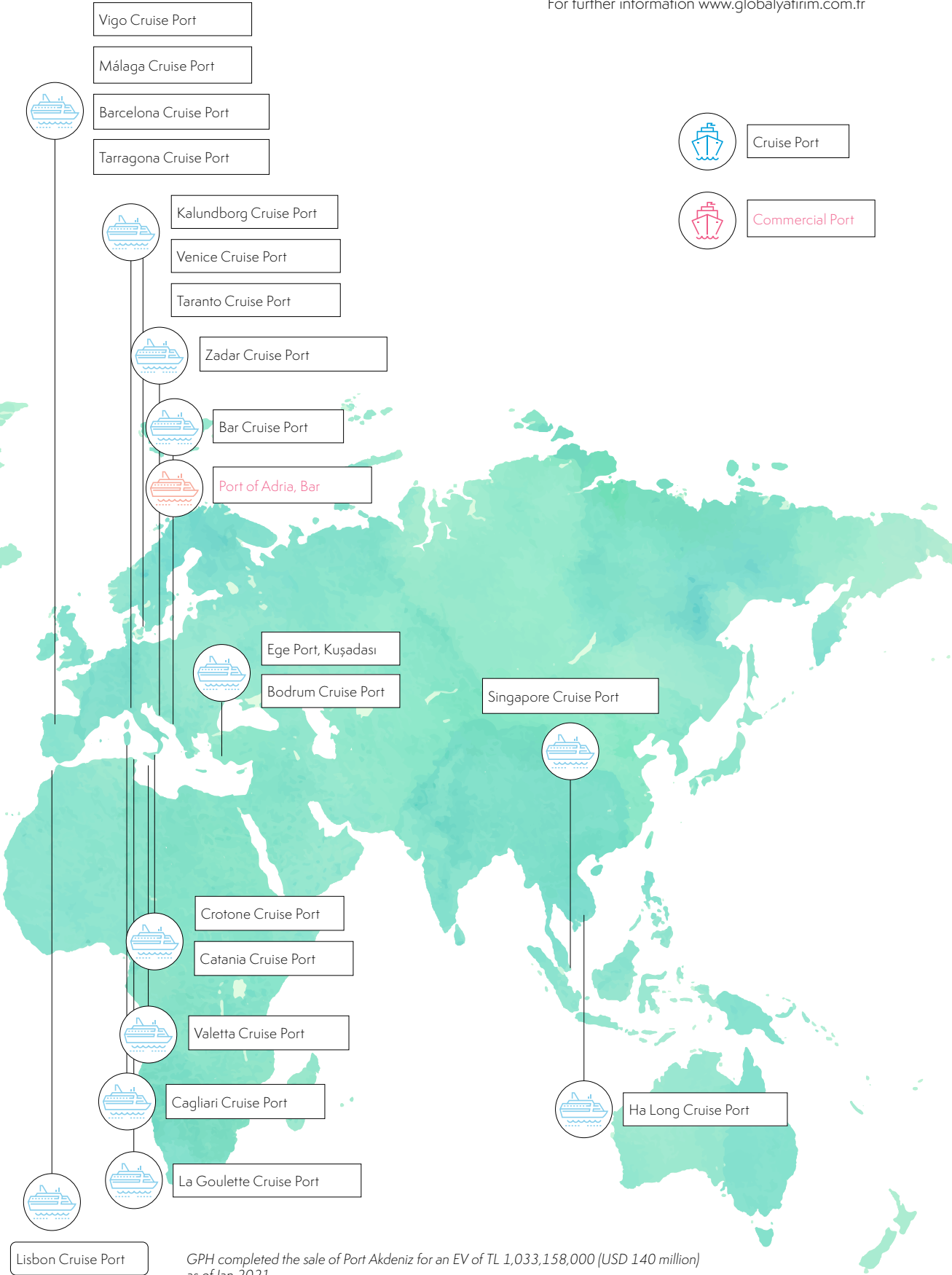
Kuşadası  
Bodrum

### ASIA

Singapore  
Ha Long







Lisbon Cruise Port

*GPH completed the sale of Port Akdeniz for an EV of TL 1,033,158,000 (USD 140 million) as of Jan 2021.*

# Global Investment Holdings Group

*Global Investment Holdings' power generation subsidiary, Consus Energy has a total installed capacity of 94.1 MW, 40.0 MW of which comprises renewable energy sources*

## POWER GENERATION

Global Investment Holdings' power generation subsidiary, Consus Energy has a total installed capacity of 94.1 MW, 40.0 MW of which comprises renewable energy sources. The remaining 54.1 MW is made up of distributed power plants (cogeneration and trigeneration) and is the company that has the highest installed capacity in Turkey with a build-operate model as an energy service company (EsCo).

Total installed capacity of Consus Energy, Global Investment Holdings' power generation subsidiary that leads the investments in power generation from agricultural and animal biomass corresponds to 29.2 MW at its Aydın - Söke Biomass Power Plants (12 MW), Mardin - Derik Biomass Power Plants (12 MW) and Şanlıurfa - Haliliye Biomass Power Plants (5.2 MW).

Combined capacity of 94.1 MW, 40.00 MW of which is renewable sources

- Aydın: 12 MW biomass power plant
- Şanlıurfa: 5.2 MW biomass power plant
- Mardin: 12 MW biomass power plant
- Mardin: 10.8 MWp solar power plant
- Distributed Power Plants (Cogeneration/Trigeneration): 54.1 MW capacity at eight different points across Turkey

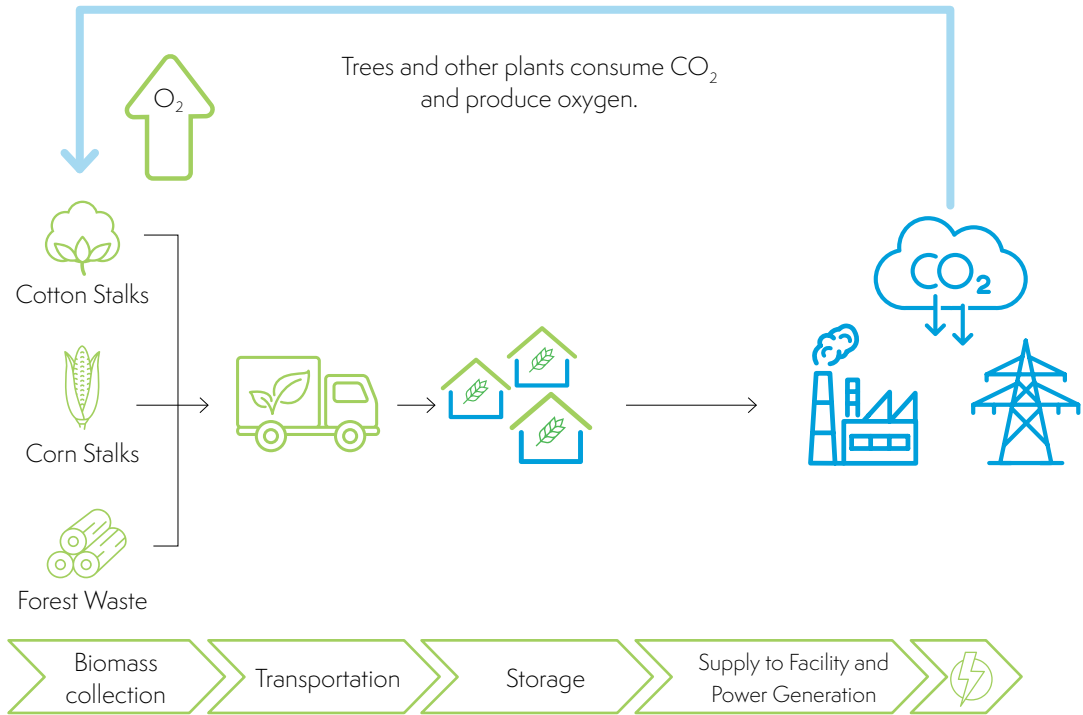
### **Biomass**

In biomass power plants, Consus Energy generates electricity from the agricultural residues which do not have the properties of food and feed and cannot be utilized in a different area of business. Edusa within Consus Energy aims to guarantee the biomass supply of Consus Energy's power plants and to make it sustainable by assuming the responsibility for supplying various biomass sources, especially agricultural residues. The agricultural residues which are left on the farmers' fields after harvest and had no area of use in the past are collected without causing any burden and cost for them. Later, they are converted into energy in biomass power plants owned by Consus Energy, and brought in the economy. With this method, farmers are supported in terms of production costs. Besides, contribution is made to agricultural sustainability and productivity by preventing the soil damage caused by generally burning the agricultural residues in the field for disposal.

Consus Energy  
Total Installed  
Capacity

94.1 MW

## Energy Generation from Biomass



Focusing its activities on the neighboring provinces, particularly Aydın, Şanlıurfa and Mardin, Edusa performs production and supply of biomass products under long-term agreements with the farmers in these regions, government agencies and solution partners. Edusa removes farmers' residues left in the field after harvest by collecting them with modern machinery and equipment, and provides saving to the farmers by eliminating the collection burden and costs. Initiatives of the Company which aims to reduce Turkey's dependence on imported energy as well as contributing to the national economy makes contribution to regional employment.

### **Distributed Power**

Founded in 2012 and offering distributed (co/tri-generation) energy efficiency solutions, Tres Energy establishes optimal energy generation system exclusive for each customer and defines the capacity as part of build-operate model. Furthermore, the company produces solutions based on alternative business structures, including build-operate models.

Edusa removes farmers' residues left in the field after harvest by collecting them with modern machinery, and provides saving to the farmers by eliminating the collection burden and costs.

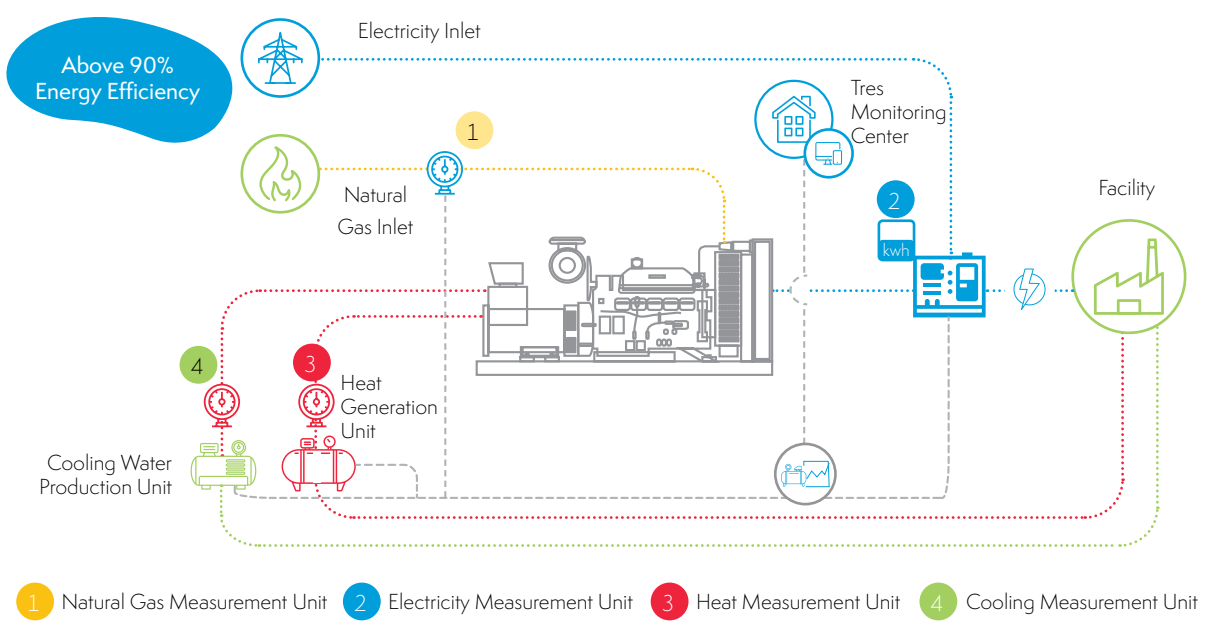
# Global Investment Holdings Group

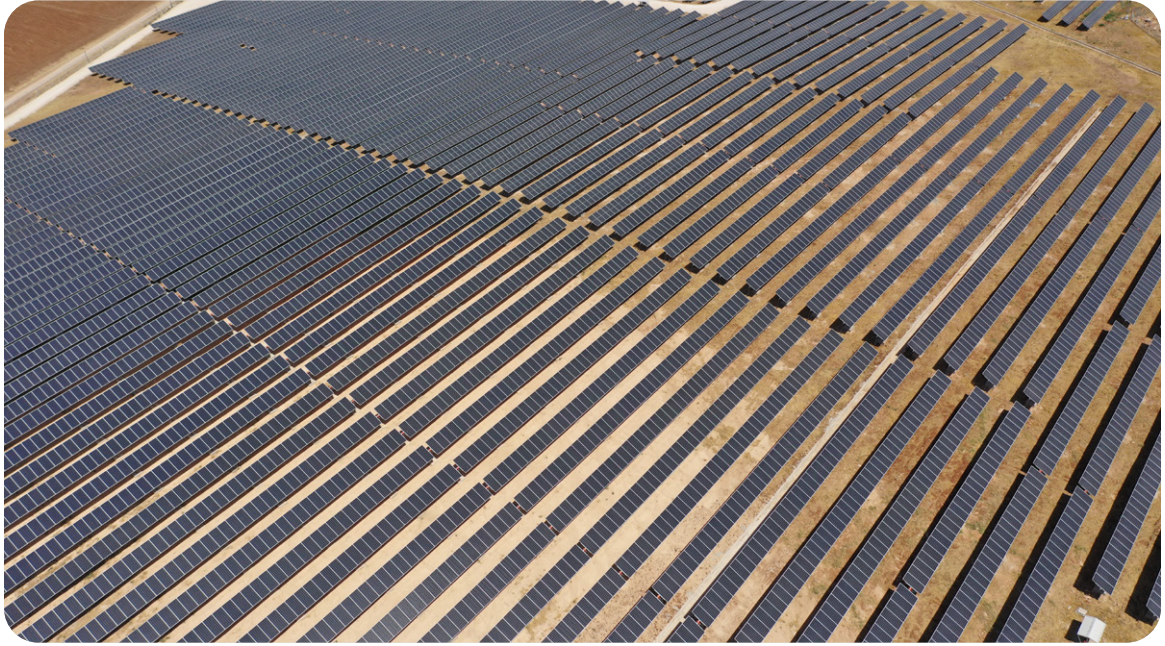
*Edusa removes farmers' residues left in the field after harvest by collecting them with modern machinery, and provides saving to the farmers by eliminating the collection burden and costs.*

The company does not use the resources of its customers while building the energy generation facilities. Thus, it does not put its customers under any financial burden, such as making extra investment expenses. Tres Energy also secures savings on the customer's energy costs based on a long-term bilateral agreement. Currently, the total installed capacity of Tres Energy at eight different locations across Turkey is 54.1 MW. The company aims to boost its cogeneration capacity throughout the country by signing new contracts with various industrial and commercial customers.

Tres Energy  
Total Installed  
Capacity  
**54.1 MW**

## Combined Heat and Power Plants for Self-Consumption (cogeneration/trigeneration)





Cogeneration systems are combined energy systems in which electricity and heat are produced together by burning other sources, especially natural gas, in an engine or turbine. The goal of cogeneration is to achieve the highest possible efficiency from primary fuel energy. In trigeneration systems, energy can be offered to the use of enterprises in three different forms: electricity, heating and cooling. The difference of trigeneration is that the heat generated by the cooling system included in the system can be converted and used for cooling needs.

Providing energy in various forms, including electricity, heating and cooling, from a single source, cogeneration and trigeneration systems reach a high energy efficiency which exceed 90% in total. It offers the types of energy needed to the service of enterprises at any time and in any quantity.

Distributed energy facilities, namely the said facilities that allow for energy generation at the place of energy consumption prevent the losses incurred in transmission and distribution as well as achieving energy efficiency and saving. It lowers network dependency and minimizes unfavorable cases such as outages, fluctuations or irregularities.

In addition to bringing economic advantages, cogeneration and trigeneration systems protect nature and humans by ensuring a significant mitigation in carbon emissions released into nature.

## **Solar**

Consus Energy has a solar power plant with an installed capacity of 10.8 MWp, which was commissioned at the end of 2019.

Ra Solar Power Plant started to be constructed in 2019 in Mardin province Artuklu district within Southeastern Anatolia, one of the most productive regions, considering the solar power potential of Turkey. Electricity generation activities of Ra Solar began in early 2020. Located on an area of approximately 18 hectares and with an installed capacity of 10.8 MWp, the power plant generates electrical energy of over 20 GWh annually by using photovoltaic modules.

On the other hand, Ra Solar Power Plant features being one of the first facilities in our country where a solar monitoring system is used. In the facility which pioneers the industry in this respect, high levels of efficiency are achieved by generating significant amount of electricity per installed capacity.

Global Investment Holdings which plays an active role in protecting environment and contributes to society with sustainability-oriented activities of Consus Energy reduced energy consumption by 882 MWh with various energy efficiency projects during the year.

# Global Investment Holdings Group

*Naturelgaz, a subsidiary of GIH, is Turkey's leading non-piped natural gas (CNG; Compressed Natural Gas/ LNG; Liquefied Natural Gas) distributor in terms of station infrastructure and bulk sales volume.*

## GAS

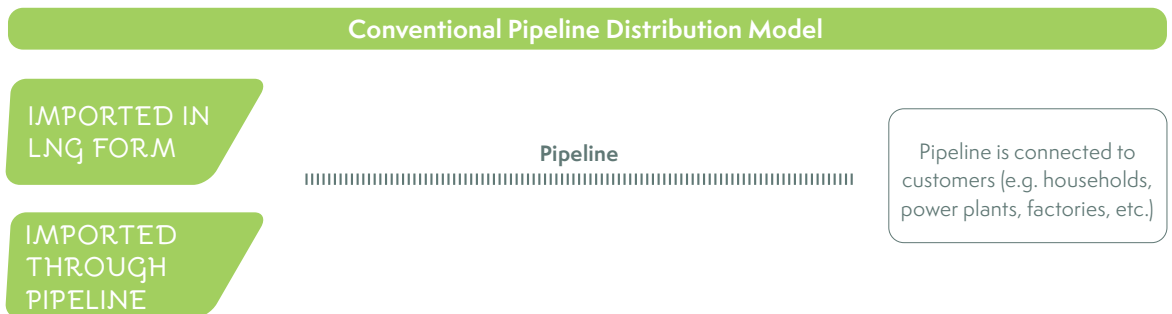
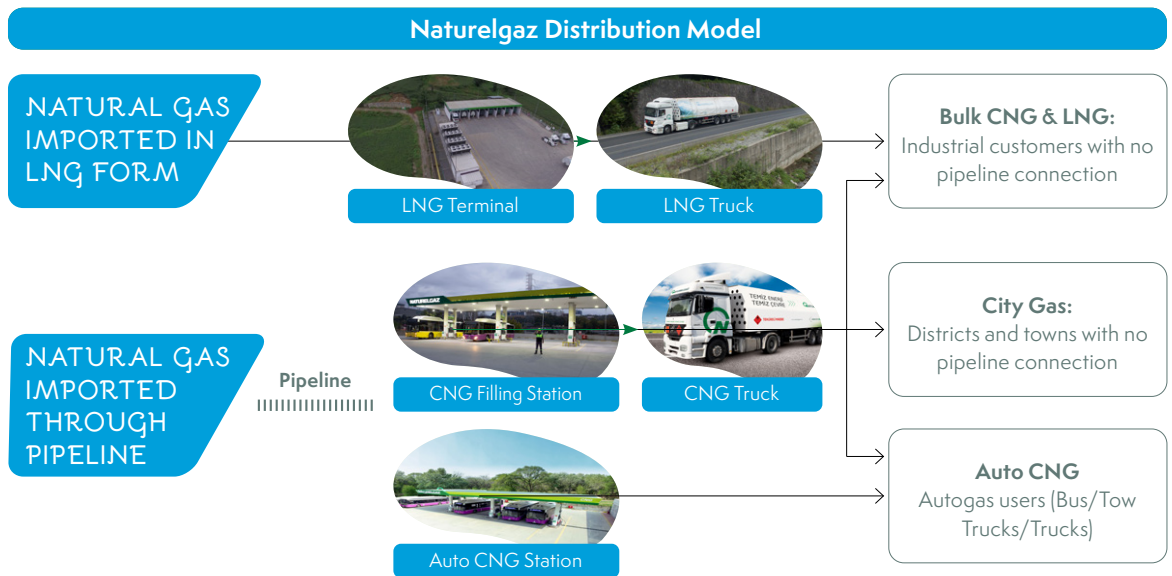
Naturelgaz, a subsidiary of GIH, is Turkey's leading non-piped natural gas (CNG: Compressed Natural Gas/ LNG: Liquefied Natural Gas) distributor in terms of station infrastructure and bulk sales volume. The company focuses on the sales and distribution of bulk CNG and LNG to industrial and commercial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

- One of Turkey and Europe's leading CNG (Compressed Natural Gas) distributors in terms of station infrastructure and bulk sales volume
- Has a market share of about 27% in total non-piped gas market in Turkey (market share of about 70% in CNG market)
- CNG facility infrastructure throughout Turkey with 12 bulk CNG plants and 9 Auto-CNG stations
- Bulk (Industrial) CNG Facilities: Antalya, Bursa, Denizli, Elazig, Izmir, Kayseri, Kırıkkale, Konya Lüleburgaz, Ordu, Osmaniye, Rize and Erzurum
- Auto-CNG Stations: İstanbul/Alibeyköy, Bolu, Kocaeli/Çayırova, Kocaeli/Şekerpinar, Bursa, Eskişehir, Konya, Aksaray, Mersin
- Bulk CNG plant network with extensive coverage and Auto CNG stations on critical logistics routes
- In terms of LNG product, 6 LNG road tankers, 31 LNG storage tanks and 94 ambient air heated vaporizers

12 Bulk CNG  
Plants and  
9 Auto-CNG  
Stations



*Naturelgaz focuses on the sales and distribution of bulk CNG and LNG to industrial and commercial customers in districts and towns (households) not connected to a natural gas pipeline (Citygas) due to economic or geographic constraints.*



# Global Investment Holdings Group

*As a leading player in the global feldspar market, Straton Mining has significant total reserves of c.20 million tons feldspar in its licensed field of operation.*

## MINING

In 2013, Global Investment Holdings invested in the feldspar industry with the acquisition of Straton Mining, which has become a leading player in the global feldspar market.

Straton Mining has significant total reserves of c.20 million tons feldspar in its licensed field of operation. Feldspar is a raw material which saves a large amount of energy and carbon emissions by reducing the temperature in the production of ceramics and glass. Straton Mining, one of Turkey's leading players in the field of industrial minerals with an annual production capacity of approximately 1 million tons of feldspar exports 90%

of its production to Italy, Spain and Egypt for use in the glass and ceramic industry. Straton Mining continues its activities in the most efficient and environmentally responsible manner while producing high value-added feldspar products.

- Annual feldspar production capacity of 1 million tons
- One of Turkey's leading players in industrial minerals with ~ 1.0 million tons feldspar annual production capacity
- 20 million tons of reserves in the licensed operation area
- Share of exports in sales is 90%
- The products fully compliant with the European quality and service standards
- Total feldspar sales for 2021: 531,728 tons
- Export volume for 2021: 480,204 tons



Annual Feldspar  
Production  
Capacity  
1 million tons



*Composed of a dedicated team of professionals with extensive real estate development experience, Arduş manages the existing real estate portfolio of Global Investment Holdings.*

## REAL ESTATE

Arduş Real Estate Investments, wholly-owned by Global Investment Holdings is the sub-holding company established in December 2016 to consolidate Global Investment Holdings' real estate portfolio under one roof. Staffed by a dedicated team of professionals with extensive real estate development experience, Arduş oversees the existing real estate portfolio of Global Investment Holdings. Arduş Real Estate's two main subsidiaries are Pera Real Estate Investment Trust and Global Ticari Emlak which are focused on commercial real estate development.

- Total consolidated Gross Leasable Area: 84,797 m<sup>2</sup>
- Retail Gross Leasable Area: 63,502 m<sup>2</sup>
- Other Leasable Area (office, car park, commercial): 21,295 m<sup>2</sup>

- Sümerpark Shopping Center: Denizli's 3<sup>rd</sup> largest shopping center with a Gross Leasable Area (GLA) of 35,836 m<sup>2</sup>
- Van Shopping Center: Van's first shopping center with a GLA of 26,047 m<sup>2</sup>
- Denizli SkyCity Office Project: The first and most modern office development project of Denizli, covering a construction area of 33,055 m<sup>2</sup>
- Sümerpark Houses: The first modern mass-housing project in Denizli with 8 apartment blocks, occupying a construction area of over 105k m<sup>2</sup>
- Vakıf Han No. VI: ROT (Rent-Operate-Transfer) type office re-development with an area of 1,619 m<sup>2</sup>
- Salıpazarı Global Building: 2<sup>nd</sup> degree listed building with an area of 5,230 m<sup>2</sup>
- Denizli Hospital Plot: 10,745 m<sup>2</sup>
- Denizli Final Schools: GLA of 11,565 m<sup>2</sup>
- Cyprus Aqua Dolce Hotel Project: Plot occupying 260,177 m<sup>2</sup> and a hotel and resident development area of 48,756 m<sup>2</sup>
- Bilecik Industrial Zone Plot: 29.5k m<sup>2</sup>
- Bodrum Plot: 3k m<sup>2</sup>

Total  
Consolidated Gross  
Leasable Area

84,797 m<sup>2</sup>



# Global Investment Holdings Group

*As Turkey's largest independent asset management company which has domestic capital, Istanbul Asset Management (IAM) renders qualified and professional brokerage and asset management services.*

## FINANCE

Activities of Global Investment Holdings in finance business line consist of asset management and brokerage activities.

- Istanbul Asset Management
- Global MD Portfolio Management
- Global Securities
- IEG Global Advisory

### **Istanbul Asset Management (IAM)**

Turkey's largest independent asset management company which has domestic capital, IAM is among the leading independent asset companies of the market and offers service to local, foreign and individual investors with its innovative product portfolio. IAM renders qualified and professional brokerage and asset management services by targeting absolute return in financial markets based on the risk and return preferences of the individual and institutional investors.

Total asset value managed by the end of 2021 corresponds to TL 23.9 billion. Istanbul Asset Management introduced a large number of new funds and products to the domestic market. Managing a total of 48 funds, 5 of which are pension funds and the rest of which are discretionary tailor-made portfolios for individual investors and institutions, IAM is the only full-fledged asset manager in Turkey.

IAM provides support to the ventures that contribute to the sustainable world target with the funds it established. Moreover, these funds contribute to implementation of the new sustainability-themed ventures.

In this regard, IAM maintains its leading position in alternative asset management such as venture capital funds and manages the funds which support numerous ventures, especially in the areas such as renewable energy, health investments, software and the technology ventures with high growth potential. Furthermore, it continues its activities to ensure the healthy growth of the venture ecosystem in Turkey.





## IAM's main sustainability-themed funds

### **Greenone Renewable Energy**

With Greenone Renewable Energy VCIF, Istanbul Asset Management transfers capital to venture capital firms which operate in the field of power generation from renewable energy sources. Istanbul Asset Management which stands behind the power generation from renewable sources, instead of fossil fuels in this way gives a boost to sustainable world targets.

### **Gaziantep Integrated Health Campus**

Istanbul Asset Management supports the goal of a healthier future with the new generation hospitals through the funds established by it. The company contributes to Gaziantep Integrated Health Campus Public-Private Partnership (PPPs) project tendered by T.R. Ministry of Health.

### **L2G Ventures VCIF**

Istanbul Asset Management leverages growth of small and medium sized enterprises which will shape the world of the future and become a part of commercial life. With L2G Ventures VCIF, Istanbul Asset Management provides capital support to the companies with limited access to financing, thereby ensuring that the potential of such companies are unveiled.

### **Health Technology VCIF**

Advancements in health technologies enable all people to have healthier lives in the future and to receive easier and more accurate treatment. Going ahead with the awareness that the most significant resource of our world is human, Istanbul Asset Management supports the ventures in the field of health technologies with the Health Technology VCIF. The ventures in the field of health technologies which strengthen their capital structure with this fund of IAM can allocate more shares to research and development activities.

### **Istanbul Asset Management Tomorrow's Technology VCIF**

Access to financing is the main challenge of the ventures that blend the knowledge with technology and put into service of humanity. With Istanbul Asset Management Tomorrow's Technology VCIF, IAM provides capital support to these companies, thereby pioneering the formation of the technology infrastructure of tomorrow's world.

# Global Investment Holdings Group

*Global MD offers top quality portfolio management to both individual and institutional investors, managing eight funds invested in the Turkish equity and debt markets.*

## **Global Securities**

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 and corporates, and local and international investors. The company's core business is delivering securities, asset management and derivatives trading services to international and domestic clients.

As of 2021 year-end, Global Securities serves clients at three branch locations with 113 employees, including Global MD Portfolio Management. Global Securities had a market share of 1.65% with an equity trading volume of TL 247.6 billion, ranking 20<sup>th</sup> among the domestic brokerage houses in 2021.

Over the years, Global Securities has received 40 international awards for its many accomplishments in Turkey. These include "Non-Bank Brokerage House with the Biggest Trading Volume since the Founding of Borsa Istanbul." Global Securities stood behind over 100 companies with the new initial public offering transactions in Turkish Capital Markets.

## **Global MD Portfolio Management**

Global MD Portfolio Management is a leading non-bank portfolio management firm focused on pension funds, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, managing eight funds invested in the Turkish equity and debt markets. By the end of 2021, total portfolio fund size of Global MD amounted to TL 304.8 million.

Global MD is the founder of Torkam Global MD Real Estate Fund, one of Turkey's first real estate investment funds, in which Emlak Konut pledged to become a seed investor – a sector first. Additionally, Global MD's first venture capital fund, Acalis First Venture Capital Fund, offers the opportunity to invest in disabled and elder care centers across Turkey.

## **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 Turkey. 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 renders service with a professional team of more than 100 people working at its headquarters in Berlin and in its international offices. Founded in 1999, IEG-Investment Banking Group is an independent investment bank operating internationally. The Bank has branches and offices in New York, Istanbul, Johannesburg, Stuttgart, New Delhi, Shanghai, Tunisia and Zurich.

# Shareholding Structure

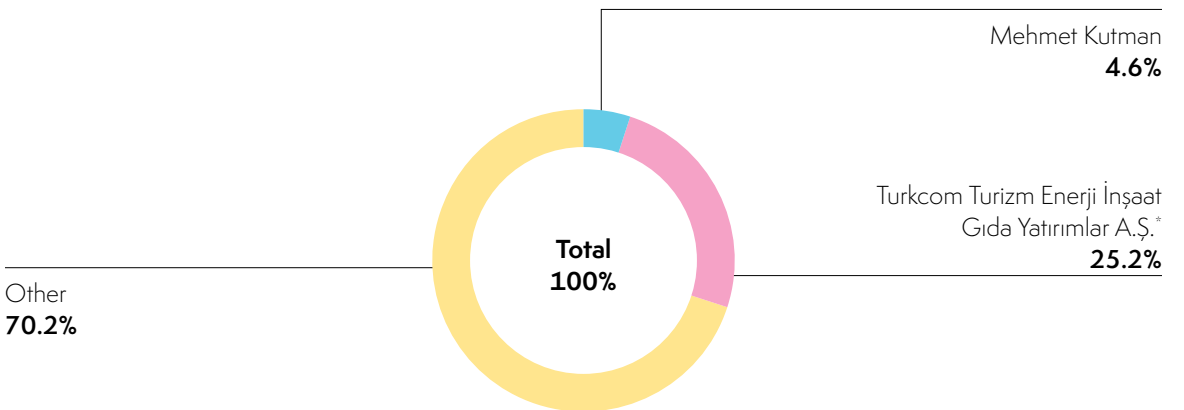
*Global Investment Holdings is taking confident steps towards the future, driven by its solid shareholder structure.*

As of 31 December 2021, GIH's issued capital amounted to TL 650,000,000 with an authorized capital ceiling of TL 650,000,000. The authorized capital ceiling permit granted by the Capital Markets Board was valid for five years, expiring at end-2022. Accordingly, GIH's Board of Directors resolved on 24 March 2022 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; as a result, GIH applied to the Capital Markets Board and the Ministry of Trade to obtain the necessary approvals. As the approvals are obtained, amendments to the Articles of Association will be presented to the first Annual General Assembly's approval. Global Investment Holdings' shareholder structure as of 31 December 2021 is as follows.

Shareholder	Shares (TL)	(%)
Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş.*	163,500,128	25.2%
Mehmet Kutman	29,861,474	4.6%
Other	456,638,398	70.2%
<b>Total</b>	<b>650,000,000</b>	<b>100.00%</b>

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



# Our Mission, Vision and Corporate Values

## 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

The Holding is committed to developing a portfolio of competitive companies, within the sectors in which it operates, with strong and healthy growth prospects in conformity with global standards. The Holding is also responsible for updating strategies for its subsidiaries, along the lines of the changing local and global environment, as to ensure their quick adaptations to changing business conditions and help their continuous growth.

## 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 a worldwide & class asset (consolidating the cruise port industry globally)
- Attach value to portfolio companies
- Create regional/international entities with a strategic focus on infrastructure, clean energy and asset management
- Opportunistic approach to new business areas

## Our Competencies

### Fast Moving

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

### First Entrant

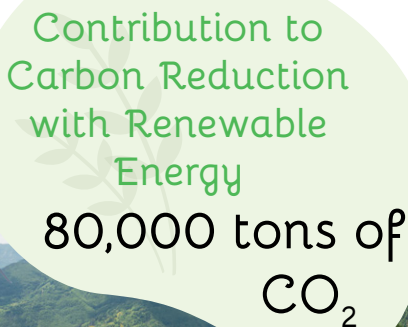
- Unique position as industry consolidator in its port operations, the world's largest cruise port operator
- Always prioritizing potential for future growth

### Dynamic

- Investment portfolio unlike traditional holding companies
- A robust investment broker with interests across a variety of emerged business lines
- Achieving operational efficiency by adapting immediately to the constantly changing business environment and market conditions
- Significant operational value-added capabilities to improve underlying business fundamentals

## Direct and Indirect Economic Value Generated and Distributed

*Global Investment Holdings creates environmental, social and economic value in its regions of operation through its various subsidiaries.*



Contribution to  
Carbon Reduction  
with Renewable  
Energy  
80,000 tons of  
CO<sub>2</sub>

- Some part of the income attained from the bond issue performed to help financing the redevelopment costs of Nassau Cruise Port is used to make the social contributions which will help local entrepreneurs and traders develop their businesses, and to support the ownership of Bahamians in the project. In addition, at least 80% of the required labor force is provided by Bahamians as the construction stage of the project progresses. About 1,000 constructions and permanent jobs were created for the project.
- Carrying on its activities with the awareness of sustainability, Naturelgaz performs studies to increase awareness about combating climate change. Naturelgaz places great importance on the protection of the environment in its operations and also contributes to employment and the local economy with its plants throughout the country. Approximately 70% of the staff of Naturelgaz is formed by local employees.
- Biomass and solar power investments of Consus Energy contribute to mitigation of emissions by using renewable and clean energy sources instead of fossil fuels. Renewable energy plants contribute to the mitigation of CO<sub>2</sub> emissions which exceed 80,000 tons per annum.
- Cogeneration systems are combined energy systems in which electricity and heat are produced together by burning other fuels, especially natural gas, in an engine or turbine. The goal of cogeneration is to achieve the highest possible efficiency from primary fuel energy. In trigeneration systems, energy can be offered to the use of enterprises in three different forms: electricity, heating and cooling. The difference of trigeneration is that the heat generated by the cooling system can be converted and used for cooling needs. Providing energy in various forms, including electricity, heating and cooling, from a single source, cogeneration and trigeneration systems reach a high energy efficiency which exceed 90% in total. It offers the types of energy needed to the service of enterprises at any time and in any quantity.





Grant to YES  
Foundation

USD 3 million

- Nassau Cruise Port will contribute to the young Bahamian generations by promoting the local community, sports and educational programs via YES Foundation. Nassau Cruise Port granted USD 3 million for establishment of the foundation and will continue to contribute to the foundation (2% of which is owned by Nassau Cruise Port).

### Support to Farmers, Understanding of Sustainability That Contributes to the Economy

- Edusa aims to guarantee the biomass supply of Consus Energy's power plants and to make it sustainable by assuming the responsibility for supplying various biomass sources, especially agricultural residues.
- Ra Solar, the Holding's first solar power plant was commissioned at the end of 2019. Ra Solar power plant is located in Mardin/Artuklu, Turkey's southeast region. The facility, one of the largest solar power plant investments in the region, generates approximately 20 million kWh of electricity per annum, meeting the electricity requirement of about 7,500 households.
- With "City Gas" business line in which Naturelغاز boosted its effectiveness every passing day, the company delivers natural gas to the districts lacking natural gas. This initiative of Naturelغاز particularly limits the use of coal while limiting the release of carbon emissions.



Edusa aims to guarantee the biomass supply of Consus Energy's power plants by assuming the responsibility for supplying various biomass sources.

# Sustainability Approach

*In addition to utilizing its investments based on economic success, Global Investment Holdings invests permanently with a focus on creating value for all stakeholders.*

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 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 the attractive investment opportunities in growing sectors. We not only evaluate investments made based on their economic success but also expect them to garner permanent results and create value for all our stakeholders. Accordingly, we evaluate the growth potential of the 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. These are the environment, sustainable production and processes, and occupational health and safety.

## **We Are a Signatory to the UN Global Compact**

Sustainability plays an important role at this point reached in the industry, along with the contributions we have made to our country. Our fair, responsible and accountable management understanding, ethical principles, environmental sustainability efforts, understanding of human rights in a business environment, occupational health and safety, supplier relations and social contributions considered within the scope of our sustainability work constitute an integral part of our business. In line with this approach, we are a signatory to the United Nations Global Compact and committed to the Ten Principles concerning human rights, labor rights, environment and anti-corruption.









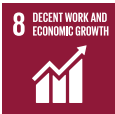


## **Sustainability Committee**

Sustainability activities have been carried out with a systematic approach under the Sustainability Committee since 2016. Thanks to the Committee where different business units take charge, the necessary strategies, policies, objectives, and action plans are set and the sustainability approach is integrated into the corporate structuring. Under the leadership of the Committee and with the support of the top management, the material issues that need to be focused on primarily in the field of sustainability were identified by conducting a stakeholder analysis. Our material issues determined at the end of the stakeholder analysis are occupational health and safety, sustainable financial growth, business ethics, a fair-transparent-accountable management approach, and renewable energy investments.

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

### Target Sustainable Development Goals

The Sustainable Development Goals (SDGs) that Global Investment Holdings targets along with the issues it prioritizes while performing its activities are as follows:

Areas	Purpose	Related SDG
Combating Climate Change and Energy Management	To make renewable energy investments, to increase fuel efficiency and renewable energy use, to reduce greenhouse gas emissions	   
Waste Management	To ensure sustainable use of natural resources, sustainable waste management (to prevent waste formation, minimize it in case it cannot be prevented, increase reuse and recycling rates), comply with the relevant legislation about Zero Waste Management System in our fields of activity	
Supporting Biodiversity	To evaluate the effects of our activities on biodiversity, generate the necessary policies for the protection of biodiversity, and ensure their implementation	  
Occupational Health and Safety	To establish the systems required to eliminate the risk of death and injury in our fields of activity, and provide the ideal working environment needed to protect the physical and mental health of our employees	
Diversity and Equal Opportunities	To create an embracing corporate culture that respects differences and supports disadvantaged groups, and manage all business processes that favor equality of opportunity and do not allow gender discrimination	 

## Sustainability Approach

*GIH is included in the BIST Sustainability Index, which includes companies with high corporate sustainability performance and listed on Borsa Istanbul.*

Continuous improvement in environmental awareness, combating climate change, full compliance with legislation, following up on national and international standards and innovations, and increasing the environmental awareness of employees are among the corporate priorities of the Holding. Global Investment Holdings targets protecting the environmental interests of both its own facilities and the society at the highest level of awareness through carbon emission, efficient resource use, and preference for renewable and clean raw materials at all times.

Global Investment Holdings performs activities in all areas, including port infrastructure, power generation, gas, mining, real estate, and finance, in compliance with environmental legislation and international standards. As stated in its Environmental Policy as well, it commits to managing and lowering the environmental impacts arising from its activities, and to improving its environmental performance consistently. It is aimed to reduce greenhouse gas emissions to limit the impacts on climate change. Efforts are made to lower energy use and increase energy efficiency at all stages of operations. In its all operations, Global Investment Holdings aims to reduce the use of water and natural resources and utilize them in the most efficient way possible. Holding works on reducing at source, reusing, and recycling the waste resulting from its activities, and disposes of them as required by the relevant legislation.

Total quality management is successfully implemented in Global Investment Holdings and its affiliates. Our total quality management principles are as follows:

- To determine and realize strategic goals and objectives in accordance with the stakeholder expectations and vision of our institution,
- To fulfill all relevant legal and international compliance obligations,
- To assess the risks that prevent our business processes from reaching their targets, and to take precautions,
- To establish fiduciary relationships with our business partners and the community,
- To boost the satisfaction of our stakeholders by ensuring the perfection of processes,
- To establish, maintain and continuously improve the quality management system and other systems which our organization needs.

### **BIST Sustainability Index**

As GIH, we are included in the BIST Sustainability Index, which includes companies with high corporate sustainability performance and listed on Borsa Istanbul.

We published our sustainability reports on our website to ensure stakeholder engagement and to contribute to our sustainability efforts in this context. We are committed to publishing our sustainability performance and future plans on our website in the coming period and to improve our work in line with the opinions of our stakeholders.

# Professional Corporate Governance Approach

*Global Investment Holdings' Corporate Governance Rating was revised upward to 9.14 on November 23, 2021, following the company's continuous improvement efforts in applying corporate governance principles.*

Since its founding, Global Investment Holdings has focused on developing and improving its corporate governance practices. We use corporate governance principles and international standards as a guide for ethical and effective management. We embrace the core principles of transparency, accountability, fairness, and responsibility as a strategic priority.

In line with the implementation of the Corporate Governance Principles, Global Investment Holdings adopted a sustainable management approach by disseminating the understanding of corporate governance as a dynamic process and corporate culture.

Global Investment Holdings has established the Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee. Sustainability activities are managed by the Sustainability Committee.

The Board of Directors of Global Investment Holdings consists of seven members; of whom, two are independent, one is a non-executive member, and one is a woman. The Board of Directors aims to raise the percentage of female board members to 25% within five years.

In the Corporate Governance Rating Report prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. (International Credit and Corporate Governance Rating "Kobirate") based on the CMB Corporate Governance Principles, Global Investment Holdings' Corporate Governance Rating was revised upward from 9.12 as of November 23, 2020 to 9.14 as of November 23, 2021. This upward revision was the result of the Holding's continuous improvement efforts related to the implementation of CMB's Corporate Governance Principles.

Pursuant to CMB's guidelines, the final rating was based on the evaluation of four subcategories. The distribution of Global Investment Holdings' corporate governance rating by subcategory follows below.

Subcategory	Weighting (%)	Rating Received
Shareholders	25	89.28
Public Disclosure and Transparency	25	96.67
Stakeholders	15	92.95
Board of Directors	35	88.54
<b>Total</b>	<b>100</b>	<b>91.42</b>

The corporate governance rating of 9.14 given by Kobirate indicates that Global Investment Holdings significantly complies with CMB's Corporate Governance Principles and has included the necessary policies and measures in its implementation.

## Material Issues for Sustainability

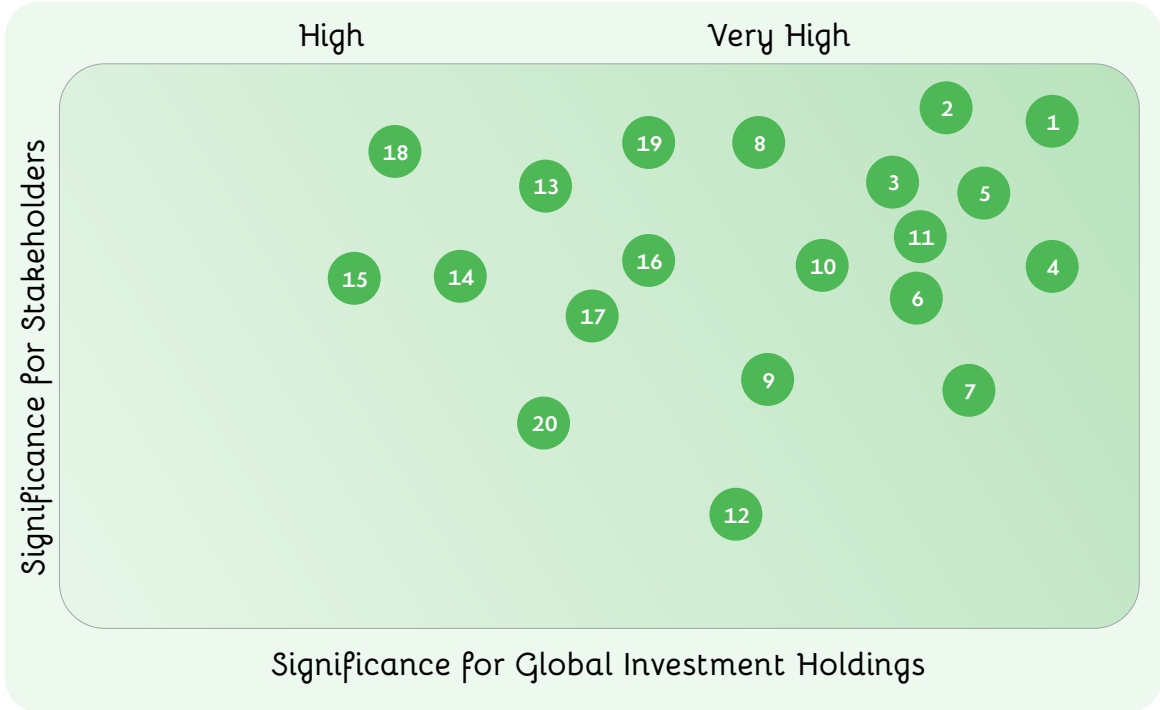
*GIH identified its material sustainability issues to focus on by conducting a stakeholder analysis compliant with the internationally accepted standards.*

We are committed to publishing our sustainability performance and plans on our website in the coming year and to improving our efforts in line with the opinions of our stakeholders.

With the survey studies carried out at the end of 2021, GIH updated its priority sustainability issues. As part of this effort, the Holding considered the environmental and social impact analyses conducted with internal and external stakeholders, risk assessment results, global and industry-specific trends, and stakeholder feedback. A total of 282 persons from different stakeholder groups – including company employees, suppliers, subcontractors, corporate and individual investors, top management, and subsidiaries – participated in these surveys.



With the survey studies carried out at the end of 2021, GIH updated its priority sustainability issues.



- |  |                                      |
|--|--------------------------------------|
| 1 Occupational Health and Safety                         | 11 Contribution to Local Communities |
| 2 Business Ethics (Anti-Bribery, Anti-Corruption, etc.)  | 12 Digitalization                    |
| 3 Fair, Transparent, and Accountable Management Approach | 13 Air and Water Pollution           |
| 4 Sustainable Financial Growth                           | 14 Climate Change                    |
| 5 Renewable Energy                                       | 15 Equal Opportunity and Diversity   |
| 6 Risk Management Including ESG Factors                  | 16 Talent Management                 |
| 7 R&D and Innovation                                     | 17 Social Investment Projects        |
| 8 Human Rights and Employee Rights                       | 18 Resource Management               |
| 9 Responsible Asset Management                           | 19 Conservation of Biodiversity      |
| 10 Compliance with Changing Regulations                  | 20 Talent Management                 |

# Communication with Stakeholders

*Global Investment Holdings provides mutual dialogue platforms to facilitate stakeholder participation as a key component of its sustainability approach. These platforms ensure that stakeholder feedback is received on all business activities.*

All persons and institutions that have a direct impact on the operations of Global Investment Holdings are stakeholders of the organization. The Group's main stakeholders include employees, customers, business partners, shareholders, social stakeholders, and public institutions. GIH engages with all stakeholder groups via different forms of media and at frequencies varying according to prevailing needs.

Transparent, effective, participatory, and bidirectional communication channels are ensured in the Holding's relationships with its stakeholders. The primary communication channels are the corporate website and the public disclosure platform. All kinds of relevant developments and news are shared on a timely basis over these channels. In addition, the ethics email address was created to receive communications on all manner of irregularities. GIH can be reached via the corporate web address.

The Holding also maintains social media accounts. Constant communications are ensured via these various platforms. In addition, online meetings are held every quarter with the participation of the Chairman of the Board of Directors, CFO, and the Board of Directors. Corporate quarterly and monthly presentations are publicly disclosed on the website. Furthermore, the Holding regularly uses similar channels, such as affiliate audits, training, and stakeholder analysis.

Global Investment Holdings provides mutual dialogue platforms to facilitate stakeholder participation as a key component of its sustainability approach. These platforms ensure that stakeholder feedback is received on all business activities. Any notification sent to these mechanisms is reported to the Corporate Governance Committee. Stakeholder expectations, opinions, and complaints are used as key data in the evaluation of both operational and sustainability performance.

Stakeholder Group	Frequency of Communication	Communication Channels
Customers	24/7	Phone, e-mail, website, meeting, presentation and Public Disclosure Platform
Employees	Continuously	
Shareholders and Investors	Continuously	Phone, e-mail, website, Public Disclosure Platform, Meeting and Presentation
Subsidiaries	Continuously	
Analysts	Very often	Phone, e-mail, website, meeting and presentation
International Financial Institutions and Correspondent Banks	If necessary	Phone, e-mail, website, meeting and presentation
Public Institutions and Regulatory Authorities	If necessary	Phone, e-mail, website, meeting and presentation
Non-Governmental Organizations	If necessary	Phone, e-mail, meeting and presentation
International Organizations and Initiatives	If necessary	Phone, e-mail, website, meeting and presentation
Suppliers	Continuously	Phone, e-mail, website, meeting and presentation
Media	If necessary	Phone, e-mail, website, meeting and presentation



## Memberships and Initiatives Supported

*Global Investment Holdings which closely monitors the developments in the field of sustainability, and actively attends the initiatives on this subject, works with numerous organizations in this field.*

To integrate sustainability into all activities and decision-making processes, Global Investment Holdings closely follows up the national and international developments through intimate cooperation with all stakeholders ranging from its employees to its business partners and shares information with the representatives of different industries on different platforms.

- TCMA - Turkish Capital Markets Association
- Istanbul Chamber of Commerce and Regional Chambers of Commerce
- Chamber of Shipping
- Karaköy Beautification and Protection Association
- TÜYİD - Investor Relations Association
- DEİK - Foreign Economic Relations Board
- Finance Club
- Spanish-Turkish Chamber of Commerce and Industry
- Turkish Cogeneration and Clean Energy Technologies Association
- ICI - Istanbul Chamber of Industry
- ICC - Istanbul Chamber of Commerce
- Liquefied and Compressed Natural Gas Association
- United Nations Global Compact (UNGC)
- Turkish American Businessmen's Association - American Chamber of Commerce – Turkey (TABA - AmCham)

# Certificates and Management Systems

*As Global Investment Holdings, we have been presented ISO 14001: 2015 Environmental Management System & ISO 9001:2015 Quality Management System certification since 2018. We manage all our activities in line with these international standards.*

We utilize and extend the management system applications at international standards for effective monitoring and management of our environmental performance in all subsidiaries.

As Global Investment Holdings, we have been presented ISO 14001: 2015 Environmental Management System & ISO 9001:2015 Quality Management System certification since 2018. We manage all our activities in line with these international standards.

The companies which operate in the port infrastructure industry hold the following certificates:

## Port Certificates

Port	ISO Standards			Other Standards			Covid 19 Certificates
	9001	14001	45001	Eco Ports	Green Ports	Service Quality	
Antigua							Safe Travels and Safe Tourism Certificate
Bar	✓	✓	✓				
Barcelona	In progress	In progress			✓		Safe Travels and Safe Tourism Certificate
Bodrum	✓	✓	✓	✓	✓		Safe Travels and Safe Tourism Certificate
Cagliari	✓	✓		In progress			Safe Travels and Safe Tourism Certificate
Catania	✓	✓		In progress			Safe Travels and Safe Tourism Certificate
Kuşadası	✓	✓	✓	✓	✓		Safe Travels and Safe Tourism Certificate
Lisbon	In progress	In progress					Safe Travels and Safe Tourism Certificate
Malaga	✓	✓		In progress		✓	Safe Travels and Safe Tourism Certificate
Nassau							
Taranto	✓	✓		In progress			
Valetta	In progress	In progress					Safe Travels and Safe Tourism Certificate
Zadar							Safe Travels and Safe Tourism Certificate

\*Quality Service Certification is only eligible by Spanish Ports.

*Kuşadası, Bodrum and Barcelona ports are under the scope of Green Port Applications by ESPO (European Sea Ports Organization) EcoPorts.*

Kuşadası and Bodrum ports in our Port Infrastructure portfolio are certified in the Green Port category granted by Turkish Authorities, and also Kuşadası, Bodrum and Barcelona ports are under the scope of Green Port Applications by ESPO (European Sea Ports Organization) EcoPorts.

The ISO certificates of our subsidiaries operating in the power generation and mining sectors are listed in the table below:

<b>Name of the Plant</b>	<b>14001</b>	<b>45001</b>	<b>9001</b>	<b>50001</b>
Mavi Bayrak Energy	✓	✓	✓	✓
Mavi Bayrak Doğu Energy	✓	✓	✓	✓
Doğal Energy	✓	✓	✓	✓
Tres Energy	✓	✓	✓	
Ra Solar Energy	✓	✓	✓	
Straton Mining	✓	✓	✓	
Edusa	✓	✓	✓	
Consus Energy			✓	
Tenera Energy			✓	

## Business Ethics



*As Global Investment Holding, it is our principle to comply with the laws and regulations, universal legal rules, and ethical and professional principles related to bribery and corruption in all countries where we operate and are represented.*

We believe that strong corporate governance is only possible through a strong ethical foundation. Our Company upholds all anti-bribery and corruption laws and regulations in the countries where we operate and are represented. We observe ethical and professional principles, and universal rules of law, in particular, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly, transparently and with integrity in all our relationships and business dealings. As a result of the importance we attribute to this issue, we drew up our Anti-Bribery and Corruption Policy and publicly declared it on the Holding's website. In addition, our Group Company, serving in the port operating business line, GPH's, Anti-Bribery and Corruption Policy and Modern Slavery Statement are accessible on its corporate website.

We expect all our stakeholders, and especially our employees to embrace this approach and to act within the framework of our Code of Ethics and Anti-Bribery and Corruption Policy.

The Board of Directors is responsible for implementing and updating the Anti-Bribery and Anti-Corruption Policy. The Policy involves our employees, including the Board of Directors, the firms from which we buy goods and services, their employees, and suppliers, and the individuals and institutions (business partners) who work on behalf of the Company, including consultants, lawyers, and external auditors.

Our Policy is reviewed every year and when deemed necessary amended and circulated among the company employees. The Corporate Governance Committee is responsible for regularly reviewing the Company's Anti-Bribery and Anti-Corruption Policy and developing the policy content. The committee is also responsible for regularly monitoring practices, including those with bribery and corruption, and conducting risk assessments on an annual basis.

### **Informing and Training of Employees**

Our employees are informed about the Anti-Bribery and Anti-Corruption Policy. Up-to-date, continuous, and easily accessible Policy which is open to the use of all employees is available also on the Company's website.

We offer training to employees on anti-bribery and anti-corruption issues so that they can acquire information on the Policy's principles and internalize them. Periodically, we conduct training and awareness programs for employees regarding legal requirements under the anti-bribery and anti-corruption program as well.

The internal auditors at the Company receive anti-corruption training. Internal directives set out preventive actions within the internal control system while the Internal Audit Department systemically examines bribery and corruption risks. The Department also carries out inspection activities, if assigned by the Board of Directors, to have a thorough investigation of these risks.

### **Other Stakeholders**

Committing zero-tolerance against bribery and corruption, our Group companies avoid doing business with the institutions known to experience such incidents. We apply the best anti-bribery practices as we select our suppliers and business partners. In determining the organizations, retailers, business partners, and suppliers for contract execution, individuals and entities about which there is negative intelligence on bribery or corruption, are disqualified. In bidding processes, firms determined to have been involved in acts of corruption via fraud, promise, threat, the exercise of influence, seeking of benefits, concerted action, extortion, bribery, and other means are included in the blacklist.

We are always in contact with our suppliers and business partners to prevent future violations related to corruption. We regularly review the performance of our suppliers and business partners against corruption. Again, we receive assistance from independent third parties to make assessments if necessary. In case a possible violation is detected, we impose the necessary sanctions without delay in accordance with the signed contracts.

### **Reporting of Bribery and Corruption**

Employees and third parties are encouraged to report, without facing any restrictions whatsoever, acts of bribery and corruption to the Ethical Principles Committee and contact the committee on all matters where they suspect unethical conduct. Following the preliminary investigations on the reports submitted, matters that contradict ethical principles and pose a high risk of bribery and corruption are submitted to the Disciplinary Board, which then examines the reported matter and imposes sanctions if necessary.

In case Anti-Bribery and Anti-Corruption Policy is violated, disciplinary punishments which may result in even the termination of the employment contract are imposed depending on the nature of the incident.

In 2021, 3 reports/incidents were sent over the ethics line. The reports received were investigated and concluded that they were not related to our company. Therefore, they were closed.

Violation of Code of Ethics, anti-bribery and anti-corruption policy, and all other policies can be communicated via a reporting line ([etik@global.com.tr](mailto:etik@global.com.tr)).

### **Donations and Aids**

Our Anti-Bribery and Anti-Corruption Policy incorporates the principles, and practices regarding political donations, entertainment expenses and gifts, and rules on audits and reporting as well as compliance with the laws and regulations about bribery, corruption and facilitation payments.

Members of the Board, employees and their first-degree relatives are prohibited to accept third parties' gifts, personal services, or support that might influence Company's preferences and decisions. Suppliers are also informed about this subject.

It is prohibited to make donations to political parties, political candidates, managers of political offices, or representatives of public administration for political purposes. Donations and aids can be granted to public institutions and organizations, non-governmental organizations, and other real and legal persons only for social, cultural, educational, environmental protection, and similar sustainability purposes.

# Business Ethics



*We aim to establish sustainable relationships with all third parties with whom we have business relations as part of our activities in accordance with the basic principles set out in our Code of Business Ethics.*

## **Third Parties**

We aim to establish sustainable relationships with all third parties with whom we have business relations as part of our activities in accordance with the basic principles set out in our Code of Business Ethics. The scope of "Third Party" covers the people, institutions, and communities such as suppliers, dealers, authorized dealers, service providers, and consultants with whom we establish any business relationship.

Our expectations from third parties are as follows:

- Corporate Responsibility (Being sensitive to Human Rights, Equal Treatment and Discrimination, Occupational Health and Safety, Working Conditions, and Environment)
- Integrity in Business Relations (Avoiding Conflicts of Interest, Combatting Bribery, and Corruption)
- Integrity Rules (Competition Rules, Fight Against Money Laundering and Avoiding Abuse of Rights)
- Data Security and Protection of Company Assets (Data Protection, Protection of Intellectual Property Rights and Trade Secrets, Protection of Company Assets).

## **Related Parties**

To avert conflicts of interest when making business decisions, we determine the situations in which the personal interests of our employees and/or their family members and the interests of the Company affect each other positively or negatively. In such cases, we inform the relevant Compliance Manager directly and act in line with his/her opinion.

To hinder these cases, we pay attention to avoid the relationships and situations which may involve a possible or an actual conflict of interest. Besides, we abstain from actions that will benefit our employees, their relatives, and/or third parties in the selection of suppliers.

In addition, our Board of Directors takes decisions every year to determine the principles related to the transactions as part of the Capital Market Legislation to be performed by our company with the related parties.



# Risk Management

*At Global Investment Holdings, risk management is under the responsibility and supervision of the Board of Directors. The Board fulfills its supervision responsibility through the committees such as the Audit Committee, the Early Detection of Risk Committee, and the Investment Committee.*

As Global Investment Holdings, we focus on industries with growth potential and emerging business areas. To achieve this efficiently, we bring corporate risk management into focus on compliance with regulations, operational performance, brand and reputation management, and business continuity. Thanks to our proactive risk assessment processes, we successfully pioneer many investments.

Risk management is 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 purpose of the Early Detection of Risk Committee is the early detection of the risks which pose a threat to the existence, development, and continuation of the Company, taking the necessary measures concerning detected risks, and working on risk management.

The Committee advises the Company's Board of Directors on such subjects as early detection, 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 and the implementation procedures in line with the opinion of the Board of Directors based on the risk management strategies and ensures their implementation and compliance with them.

The Committee which focuses on the activities to protect the existence, continuity, and development of Group companies meets at least every three months and submits the assessment results to the Board of Directors. The Committee conducts a risk survey throughout the Group. The results obtained from top managers are analyzed from the aspect of frequency, likelihood, impact, solutions, and suggestions.

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.

Risks of the affiliated companies are managed by the process owners and top managers. The most significant risks of each business unit are assessed by the relevant committees. In addition to top managers of the affiliated companies, the audit department of the Holding reviews strategic, operational, and compliance risks of the affiliated company.

#### **Internal Control and 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 work-flows.

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.

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).

We focus corporate risk management on compliance with regulations, operational performance, brand and reputation management, and business continuity.

# Our Financial Performance

*We make strategic investments in the areas which will enhance our financial performance and raise our profitability. In 2021, we focused especially on port infrastructure, renewable and clean energy and asset management which are our main areas of activity.*

As Global Investment Holdings, we managed to transform from a brokerage house into a Holding in a short time by exhibiting a strategic growth performance in the business lines we operate. Within our sustainable growth approach, we attune to future trends as well as operational and financial growth, track technological advancements, invest in R&D and innovation, and manage the value chain in an integrated way to create value for all stakeholders.

We make strategic investments in the areas which will enhance our financial performance and raise our profitability. In line with this, in 2021, we focused especially on port infrastructure renewable and clean energy and asset management which are our main areas of activity.

In 2021, consolidated revenues (except IFRIC 12 and the impact of Port Akdeniz sold in January 2021) went up by 64% with strong contributions from all business lines, reaching TL 1,793.7 million. The trend which persisted in 2021, compared to 2020 shows that the improvement in performance gained even higher momentum in the last quarter of 2021 across the Group in parallel with the mitigating impact of Covid-19 and the strengthening of the activities in our business lines.

Global Investment Holdings realized a consolidated EBITDA of TL 424.9 million in 2021 with an annual increase of 153%. Such an increase resulted from the positive performance of all business lines, including ports, energy, brokerage house & asset management, and mining. In parallel with the mitigating impact of Covid-19 and the strengthening of the activities in major businesses, EBITDA had started to gain momentum throughout the Group in the 3<sup>rd</sup> quarter of 2021. Such movement continued in the last quarter of 2021 by getting stronger on the basis of all business lines.

### **Port Revenues Rose by 76%**

Port infrastructure revenues (except IFRIC 12 and the impact of Port Akdeniz sold in January 2021) increased by 76% annually in 2021, reaching TL 285.7 million. On the EBITDA side of port infrastructure business line, a positive EBITDA of TL 20.2 million was announced (compared to the loss of TL 32.4 million in 2020).

### **Revenues of Gas Business Line Escalated by 53%**

Revenues of gas business line reached TL 692.0 million with an increase of 53% due to increasing natural gas prices and sales volume. EBITDA of the gas business line amounted to TL 98.9 million. Despite the rise in gross profit, the annual EBITDA increase was limited to 3% owing to the inorganic growth-driven increase in plant expenses as well as the IPO-based one-off expenses.

Total  
Shareholders'  
Equity  
TL 2.5 billion



### **Revenues increased by 41% in the Power Industry**

Energy generation business line which incorporates biomass and solar-based clean energy generation with distributed energy facilities (cogeneration/trigeneration) announced its total revenue as TL 368.6 million that climbed by 41% due to the strong performance of power plants. Thanks to the increasing production and efficiency in all facilities, EBITDA of the energy generation business line went up by 54% year on year, reaching TL 148.2 million.

### **Revenues of Mining Industry TL 182.6 million**

The mining business line announced its total revenue as TL 182.6 million which is more than two times higher than the same period of the last year, thanks to the escalating sales volume in foreign currency in export markets. On the other hand, EBITDA of mining business line amounted to TL 64.3 million with a rise of 137%, especially due to the volume increase arising from high demand in export markets. In addition, the EBITDA margin corresponded to 35.2%, compared to 27.7% obtained in the last year.

### **Revenues of Real Estate Industry Went Up by 11%**

Revenues of real estate business line went up by 11% in 2021, compared to 2020, reaching TL 32.7 million. The said increase resulted from the escalation in rental income seen as from the second half of 2021 after the easing of pandemic conditions. The real estate business line announced an EBITDA of TL 13.4 million, compared to TL 11.9 million of the previous year, with an increase of 13%. The improvement was driven by the rising contribution of leasing operations which generate high EBITDA.

### **Climbing of 124% in Securities and Asset Management**

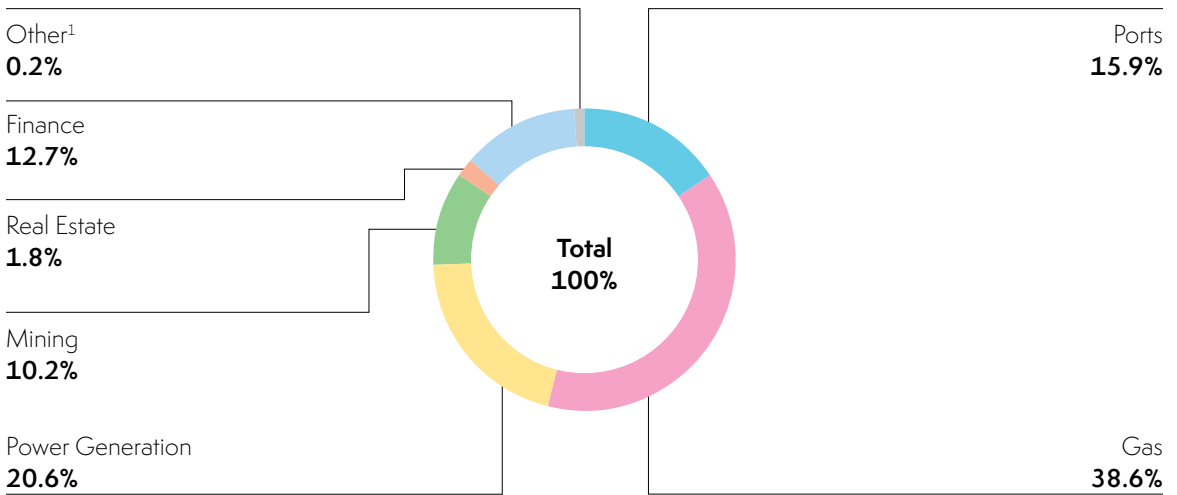
Owing to the increase in transaction volumes, revenues of securities and asset management business line reached TL 227.5 million with a climbing of 124%. The securities and asset management business line announced EBITDA as TL 87.9 million which is three times higher than the figure of previous year, thanks to the rise in transaction volumes and effective cost method.

As Global Investment Holdings, we managed to transform from a brokerage house into a Holding in a short time by exhibiting a strategic growth performance in the business lines we operate.

# Our Financial Performance

In 2021, consolidated revenues (except IFRIC 12 and the impact of Port Akdeniz sold in January 2021) went up by 64% with strong contributions from all business lines, reaching TL 1,793.7 million.

## Consolidated Revenues - Industry Shares (%)



<sup>1</sup> Includes Global Investment Holding's solo operations.

Consolidated Revenues  
TL 1.8 billion

<b>Consolidated Revenues (TL Million)<sup>1</sup></b>	<b>2020</b>	<b>2021</b>
	1,097	1,794

<sup>1</sup> The income figures were calculated excluding the impact of IFRIC 12 on Nassau Cruise Port which amounts to TL 791.1 million and TL 298.8 million in FY 2020 and in FY 2021, respectively. Without the contribution of Port Akdeniz whose sale process was completed in January 2021.

<b>Operational EBITDA (TL Million)</b>	<b>2020</b>	<b>2021</b>
	168	425

<b>Total Assets (TL Million)</b>	<b>2020</b>	<b>2021</b>
	9,406	15,077

<b>Total Shareholders' Equity (TL Million)</b>	<b>2020</b>	<b>2021</b>
	1,549	2,474

<b>Consolidated Balance Sheet (TL Million)</b>	<b>2020</b>	<b>2021</b>
Current Assets	2,889	3,640
Fixed Assets	6,517	11,437
Total Assets	9,406	15,077
Short-Term Liabilities	4,526	3,447
Long-Term Liabilities	3,331	9,156
Total Shareholder's Equity	1,549	2,474
Total Liabilities and Shareholders' Equity	9,406	15,077

<b>Consolidated Income Statement (TL Million)</b>	<b>2020</b>	<b>2021</b>
Net Income <sup>1</sup>	1,097	1,794
Gross Profit	206	478
Operating EBITDA	168	425
Profit/(Loss) Before Tax	(723)	(204)
Net Profit/(Loss) for the Period	(299)	(111)

<sup>1</sup> The income figures were calculated excluding the impact of IFRIC 12 on Nassau Cruise Port which amounts to TL 791.1 million and TL 298.8 million in FY 2020 and in FY 2021, respectively. Without the contribution of Port Akdeniz whose sale process was completed in January 2021.

## R&D and Innovation

*As Global Investment Holdings, we regard innovation, one of the elements of sustainability, as one of our most fundamental goals. Besides, we implement the innovation-related activities effectively and systematically in all processes.*

We embrace a multidimensional approach in the field of sustainability. We also work on developing sustainable products and services which will bring a reliable and growing energy ecosystem to humanity, while investing in innovation. As Global Investment Holdings, we regard innovation, one of the elements of sustainability, as one of our most fundamental goals. Besides, we implement the innovation-related activities effectively and systematically in all processes. Our R&D and innovation programs enable us to develop sustainable products, services and innovative solutions.

We act with the belief that successful innovation is to create human-oriented and sustainable solutions which transform life habits into the benefit of everyone. In this regard, we improve our processes in a way that minimizes our environmental impact. Furthermore, we work on providing products and services which will create the greatest value to the final consumer by including also our stakeholders in our processes.

We are building the innovation which we see as “future strategy,” within an ecosystem with a participatory and inclusive understanding that accords common goals.

### **Personal Development**

We believe that we can unveil the whole potential of our Community by combining a multidisciplinary and synergic working environment with collaboration opportunities. We care about in-house entrepreneurship to strengthen our existing businesses and to encourage the development of future businesses. As part of this, we form areas which are independent of hierarchy and allocate funds to such areas. We expect these areas to make our working culture agile, accelerate its transformation into flexibility and contribute to the development of leadership skills.

### **Open Innovation**

We make various collaborations on open innovation with technology ventures, companies, technology development zones and universities.

- Collaborations with Technology Ventures
- Global Collaborations
- Local Collaborations
- University Collaborations

### **Investments**

As Global Investment Holdings, we keep investing in the technology companies of the future. Together with the world’s leading investors, we are among the investors of numerous promising companies. We carry on supporting the companies which will take part in future’s world in our belief.



### **Biomass**

Consus Energy, our subsidiary specialized in clean energy generation does not emit carbon dioxide into our atmosphere, especially thanks to the energy generated by collecting and burning cotton stalks. It produces the energy we need without harming our nature and environment.

For this production, Consus Energy uses the machinery that it developed. Thanks to these machinery, the entire root is taken. In this way, stubble burning is hindered and the destruction of life in the soil is avoided.

Collection of agricultural waste which is also an additional cost for farmers indirectly provides an important support for the future of agricultural activities.

### **Solar**

Consus Energy turns the power of nature into energy. Knowing that the future is in the renewable energy sources, Consus Energy builds that future from today by converting solar power into electricity.

Consus Energy, one of the first companies that utilize the solar monitoring system for efficiency also applies it in the industrial facilities which are its customers.

Consus Energy does not emit carbon dioxide into our atmosphere, thanks to the energy generated by collecting and burning cotton stalks with the machinery that it developed.

## R&D and Innovation

*Generating power by using a single source with its distributed power model (cogeneration and trigeneration), Consus Energy can provide energy in various forms, including electricity, heating and cooling.*

### **Co/Tri-Generation**

Generating power by using a single source with its distributed power model (cogeneration and trigeneration), Consus Energy can provide energy in various forms, including electricity, heating and cooling. In the cogeneration/trigeneration plants where a clean fuel type, natural gas is utilized, 90% of natural gas is converted into various forms of energy and self-consumption of enterprises is tracked by remote monitoring systems. Thus, it ensures both clean energy generation and limitation of the use of fossil fuels through efficient production. Hence, the companies which are customers of Consus Energy reduce their carbon footprint.

### **Gas and Gas Transportation**

The Design and Production Center of Naturelgaz located in Sakarya consists of a total closed area of 400 m<sup>2</sup> and an open area of 3,000 m<sup>2</sup>. Naturelgaz designs and produces CNG pressure reduction systems in its own Design and Production Center, and continuously improves the efficiency of these systems. The most recent engineering and solution techniques are applied by designers in the design and production center, and all equipment is produced with CE certificates in accordance with the required Occupational Health and Safety legislation.

### **Ports**

With the App it put into practice, Global Ports Holding offers a mobile guide on the relevant city, to cruise tourists visiting its ports. Thanks to the App which indicates each point ranging from restaurants to places to visit, unnecessary journeys are eliminated and time is saved.

### **Brokerage**

Bay Global and Easy Account: Quick access to information is one of the top priorities for everyone nowadays. Global Securities enables its customers to have access to reliable information in the fastest way without wasting energy through Bay Global implemented with this awareness.

Users save both time and energy thanks to the Global Securities application which makes it possible to open an account without having to go to a branch.

Istanbul Asset Management, the biggest asset management company among those which were founded with domestic capital and are not connected to any bank/brokerage house/insurance company is Turkey's most innovative asset management company that invests in the technology ventures with high growth potential.



# Supply Chain

*For Global Investment Holdings, one of the most important rings in its value chain is the suppliers, since they have a direct impact on the product/service quality and the activities of the Company and play a defining role to boost its competitive edge.*

Supply chain of Global Investment Holdings plays a role in the execution of all activities from the signature stage of the projects to the post-delivery process. The Company cooperates with numerous suppliers from domestic and international markets to conduct its operations and business processes.

For GIH, one of the most important rings in its value chain is the suppliers, since they have a direct impact on the product/service quality and the activities of the Company and play a defining role to boost its competitive edge.

## **Philosophy of Modern Supply Chain Management**

GIH owns a supply chain management that steadily reviews the globally-accepted supply approaches, incorporates good examples, easily adapts to innovations, is open to development and has operational excellence.

The Company works to ensure the wide adoption of an environmental approach aimed at respectful and moderate use of all resources; to raise social awareness on employment, equality, safety, training, and health; and to uphold ethical values while achieving economic growth and technological development goals with all the stakeholders in its supply chain.

Supply chain risks, the risks arising from the dynamics of the sector, the risks linked with suppliers, customers, or production activities, as well as those unpredictable risks such as global crises, pandemics, natural disasters, and terrorist incidents are identified and monitored.

Risks considered to be at a critical level are also monitored and measured, after which short- and medium-term strategies are developed and necessary actions are implemented to prevent them or mitigate their impact.

## **Long-Term Relationships**

The Covid-19 process has shed light on the importance of the circular economy, digitalization for effective inventory and supply chain management, the development of local suppliers and waste management. Since a resilient supply chain is of critical significance for us, supporting our suppliers and business partners is our top priority.

Global Investment Holdings adopted the core principle of establishing long-term relationships with suppliers. In this context, the Company acts meticulously and takes many criteria into account in selecting suppliers.

Committed to achieving full legal and regulatory compliance in every aspect of its operations, GIH also expects all of its suppliers to fully adhere to corporate values of the Group, and applicable laws, rules and regulations.

The Company prefers the suppliers who perform manufacturing at global standards. Furthermore, the Company opts for the domestic suppliers based in the regions where it operates, in the selection process with the aim of contributing to the sustainable development of local economy. The Company shares its expectations and standards with its suppliers as part of its sustainability/environmental policies.

## Human Resources

*We attach importance to employee development that will allow employees to achieve their potential and offer opportunities to improve both the company and employee performance within this scope.*

The importance we attach to our employees plays a significant role in the success of GIH and its subsidiaries. We believe that we can further this success by improving the commitment, motivation and satisfaction of our employees and strengthening the synergy in the company.

We attach importance to employee development that will allow employees to achieve their potential and offer opportunities to improve both the company and employee performance within this scope. We design our performance management system accordingly to ensure fair judgment of employee competencies and performances.

As a global group, we operate in different geographical areas and we expect our subsidiaries to manage their human resources in consideration of the requirements of these regions. We manage human resources within the scope of our Human Resources Regulation that identifies employee rights and the rules with which employees are required to comply.

### **Understanding of Diversity and Inclusion**

We prioritize respect for human rights and diversity and inclusion in our approach to our employees. Based on the importance we place on equality in line with the United Nations Global Compact, to which we are a signatory, we refrain from any discrimination on the basis of race, religion, language, gender, etc. in hiring people or providing them with career opportunities. We work towards providing decent jobs and contributing to sustainable economic growth within the Sustainable Development Goals.

In line with the United Nations Global Compact, to which we are a signatory, we refrain from any discrimination on the basis of race, religion, language, gender, etc. in hiring people or providing them with career opportunities.

### **We Support Local Employment**

As Global Investment Holdings, we're aware of the importance of local employment. As a Group with more than 1,500 employees, overseas employees compose more than 30% of our work force. We have colleagues from 20 different countries in our group.

### **We Support Gender Equality**

Global Investment Holdings and its subsidiaries have 1,401 employees, 22% of whom are women. The proportion of female employees in Top Management of Global Investment Holdings corresponds to 38%. We aim to boost the percentage of women at all levels of our organization, including our board, in accordance with Sustainable Development Goals. GIH's Board of Directors has adopted the policy of increasing the rate of female members in the Board of Directors to 25%, monitoring the progress in this regard and reporting it annually. As of the end of 2021, GIH's Board of Directors is composed of seven members, one of which is female.

### **Positive Impact on All Stakeholders**

Based on our goal to rise by making difference, we maintain our relationships with employees, subcontractors, suppliers, customers and local people in the regions where we operate, with the aim of creating a positive impact on all stakeholders.

Surveillance of human rights in business life is essential. In this regard, we act in accordance with the internationally-recognized principles such as the Universal Declaration of Human Rights.

As a global company, our relationships with employees, subcontractors, suppliers, customers and local communities in the regions where we operate are of great importance. We analyze the effects on human rights, which may arise from our activities, and aim to create a positive impact by eliminating risks. We comply with the Universal Declaration of Human Rights and International Labour Organization (ILO) Conventions in all of our operations. We embrace hindering the possible negative effects on local communities which may originate from our operations.

### **Participatory Management**

We take heed of the employee feedback and offer a working environment where our employees feel valuable. We allow our employees to participate in decision-making processes. Employees share their requests, suggestions and opinions with the management through various mechanisms. Necessary actions are taken in line with such feedbacks. With appreciation systems, we reward the employees who make a positive contribution.



## Human Resources

*We believe that our employees can reach their potential through training programs that support both their professional and personal development.*

### **Policies That Comply with Human Rights, Conventions and Principles**

In accordance with the fundamental human rights principles, Global Investment Holdings absolutely does not allow child labor, forced and/or unfree labor. In addition, we observe compliance with these principles in the selection of suppliers and subcontractors, and encourage abiding the principles with the contracts concluded.

Upon the approval of the Human Rights Policy in 2019, notification, investigation and sanction mechanisms to be applied in case of non-compliance with the rules and regulations were determined. The company's policies are reviewed by the Corporate Governance Committee at certain intervals, at least once a year, and the practices are monitored regularly.

### **Training Programs**

We believe that our employees can reach their potential through training programs that support both their professional and personal development. We support our employees' professional and personal development through the training programs we provide in personal development, occupational and technical areas.

The training programs provided differ from each other depending on the sector and competency requirements. In addition to the training on capital markets licensing, stock market and financial markets given to our affiliates operating in real estate and finance industries, and the training on various technical subjects related to areas of activity of other group companies, training about foreign languages, information technologies, environmental protection, waste management, quality management and basic occupational health and safety are provided to all Group companies.

### **Rights Offered to Employees**

The company allows its employees to benefit from Group Health Insurance as part of social benefits. Within this insurance, the opportunity to benefit from this right is provided to spouses, dependents and children of the employees. In the subsidiaries which perform hazardous operations, life insurance is offered as fringe benefits. Social rights such as transportation and food are provided as well. As part of Human Resources Regulation, employees are offered the opportunity of external training under certain conditions as well.



## Occupational Health and Safety

*Providing our employees with healthy and safe work environments is among our material issues. To be able to provide this, we manage occupational health and safety in the most effective manner, take the necessary measures in the work environment, and train our employees in this area.*

Providing our employees with healthy and safe work environments is among our material issues. To be able to provide this, we manage occupational health and safety in the most effective manner, take the necessary measures in the work environment, and train our employees in this area.

Occupational Health and Safety risks differ according to the sector. Mining and energy companies are classified among higher-risk firms, while ports are classified as moderate, and finance companies as lowest risk ventures. Occupational health and safety is managed according to each sector's requirements and risk levels.

We manage OHS on a company basis under the roof of Sustainability Committee by observing sector-based differences and through boards and committees in which employees are also represented. OHS issues are reported to the Board of Directors.

Our OHS Manual defines all health, safety and environmental guidance across the Company. It is regularly reviewed and updated to reflect global best practice and in-house knowledge-sharing across the business. Across all our ports, the goal is to prevent injury, harm and illness, and to ensure the personal safety of employees, contractors, the public and our community.

Our OHS Manual ensures that we not only comply with legislation but embed activities and training into our culture to prevent incidents from occurring or reoccurring. We defined the reporting procedures for a case occurred and/or the cases which are "quite upcoming". We make use of such experiences to avoid these cases in the future.



## Occupational Health and Safety

*We systematically track the risks and performance and work with continuous improvement and zero accident objectives. We pay particular attention to the updating of OHS policy and guidelines. Within this scope, we prepared and published an OHS Handbook for ports.*

We systematically track the risks and performance and work with continuous improvement and zero accident objectives. We pay particular attention to the updating of OHS policy and guidelines. Within this scope, we prepared and published an OHS Handbook for ports. Moreover, we work towards improving accident reporting systems.

To improve our performance in this area, a collision prevention system was established in 2021 at all biomass power plants in order to prevent accidents in pedestrian-vehicle and vehicle-vehicle interactions. In biomass power plants, a security corridor for opening ratchet strap was provided to ensure safe opening of bales and ratchet strap. In addition, work permit system processes were established in all facilities and labeling & locking systems were put into use at Mavi Bayrak Energy.

In 2021, Naturelgaz started to receive Occupational Health and Safety Coordinator/Consultancy services through Hed Akademi. Occupational health and safety inspections of all facilities were carried out by means of the newly-appointed Coordinator / Consultant and reports were issued. Monitoring and measurement of facilities (machine & equipment inspections, periodic maintenance, legal document tracking, employee training, etc.) were standardized. Their controls and follow-ups began at regular intervals.

Moreover, a Sustainable Transportation Management System was established. A working group was created for hauler-trailer fall cases which increased during logistics operations, and the problem was solved. In the whole fleet, renewal training on defensive driving techniques and road safety awareness training were given.

Monthly HSE-S reports were prepared and shared with the management of Naturelgaz. To raise HSE-S and road safety awareness to employees of the facility and contractor company, the Monitor project was implemented. In this respect, televisions were placed in all facilities, thereby showing the content prepared on HSE-S and road safety. Coordination with Joint Health and Safety Unit (JHSU), the Environmental Firm and Dangerous Goods Safety Consultancy (DGSA) companies which render service to Naturelgaz was achieved and it was ensured that they regularly make site visits and report.

In Global Investment Holdings and its affiliates, we performed works in accordance with all relevant guidelines published by the Ministry of Health since March 2020, when Covid-19 emerged. We drafted an "Emergency and Business Continuity Plan" for the Covid-19 outbreak. We prepared Combating Contagious Diseases and Adaptation Procedure in accordance with the requirements of the Ministry of Health and Governorship. We established the entire infrastructure in line with these procedural requirements. In addition, we took all relevant actions within the scope of the application for the Turkish Standards Institute (TSE) Covid-19 Safe Work Certificate.

Naturelgaz drafted an "Emergency and Business Continuity Plan" for the Covid-19 outbreak. In this context, an emergency team was created. This team assesses the pandemic-related developments instantly and works to take the necessary actions. If any cases are detected in employees or in their families, actions are taken by the management in accordance with the aforementioned plans.



Ege (Kuşadası), Bodrum and Adria Ports have OHSAS 18001 Occupational Health and Safety Management Certificate. The works on switching to the new version of this standard, ISO 45001:2016 go on. On the other hand, our ports are compliant with the international port operations safety standards, as well as being managed in conformity with ISO 20858 Maritime Port Facility Security Assessment System.

Consus Energy, Doğal Energy, Mavi Bayrak Energy, Mavi Bayrak Doğu Energy, Straton Mining and Tres Energy have OHSAS 18001 Occupational Health and Safety Management Certificates and currently updating their certifications with new version ISO 45001:2016.

All employees and managers receive a 12-hour basic OHS training about the risks and legal regulations specific to their profession from an occupational safety specialist, and a 4-hour training about work-specific diseases and their legal rights from on-site physicians.

Apart from the basic occupational health and safety training, managers also participate in the training for risk assessment team and OHS board. Labeling & locking system and work permit system training sessions are also given to managers and employees.

OHS Specialists provide orientation training to suppliers and contractors to enable them to know the site before starting work. A total of 362 hours of training was given to subcontractors.

In 2021, a total of 10,577 hours (person x hour) of OHS training was provided to employees at Global Investment Holdings and its affiliates. Moreover, energy generation companies and subcontractors of Naturel-gaz received a total of 1,071 hours (person x hour) OHS training.

### Occupational Health and Safety (OHS) Data of Global Investment Holdings and Its Affiliates

	2020	2021
Number of accidents involving death	-	-
Number of accidents	181	110
Total OHS training hours	10,030	10,577

### Number of Occupational Accidents that Occurred in the Group Companies in 2021

Mavi Bayrak Energy	4
Mavi Bayrak Doğu Energy	-
Doğal Energy	2
Edusa	4
Tres Energy	-
Straton Mining	9

### Frequency Rates of Occupational Accidents

Mavi Bayrak Energy	0.71
Mavi Bayrak Doğu Energy	-
Doğal Energy	0.62
Straton Mining	0.18
Edusa	0.6
Tres Energy	-

# Corporate Citizenship

*As a part of its social responsibility activities, Global Investment Holdings values philanthropic engagements that promote Turkey and improve the social, cultural and economic environment, benefiting the country and its citizens, both locally and nationally.*

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.

As a part of its social responsibility activities, the company values philanthropic engagements that promote Turkey and improve the social, cultural and economic environment, benefiting the country and its citizens, both locally and nationally.

Based on this approach, we kept supporting the educational and aid campaigns, and the activities, projects and events about culture, society and sports with a greater contribution in 2021. We donated a total of TL 2.3 million in 2021.

## Global Run

People from all over the world run for cultural tolerance at the Global Run. Global Run is an event held by Global Ports Holding every year with the hope of bringing the world one step closer to peace and understanding. People from numerous countries and cultures attend this event. To date, Global Run has been held in Bodrum, Turkey; Valletta, Malta; Bar/Kotor, Montenegro, Ravenna, Italy Havana, Cuba and Barcelona, Spain. The intention is to host a Global Run in all locations of GPH's growing portfolio around the world. The last Global Run event was held in 2019. This organization could not be organized in 2020 and 2021 due to the Covid-19 pandemic. The Global Run which has become a tradition will continue as one of the fundamental parts of social responsibility activities in the coming years.

## Education

As a company which pays special attention to education, we carried out the following activities.

- In 2007, we sponsored a book support campaign organized by a national newspaper for primary schools in need throughout Turkey. We gave a boost to a project implemented in cooperation with the Ministry of National Education and UNICEF by building two classrooms in Harran district of Şanlıurfa.
- In 2009, we completed the construction of İzzet Y. Akçal Refahiye Student Dormitory composed by 40 separate units in three blocks at Erzincan University Refahiye Vocational High School.
- Again, we completed the construction of Adnan Menderes University Vocational School of Tourism and Hotel Management in cooperation with the Ministry of National Education. The vocational school opened for education in 2009 has an important role both in cultural life of Kuşadası and its vicinity and in raising qualified human resources for the Turkish tourism industry.
- We completed construction of a 32-classroom elementary school in the town of Denizli in December 2010. In the same period, we donated clothing, text books and supplies to the elementary school of the Muş Beşçetak Village and also donated computers to numerous schools.
- We established the library of Şırnak İpekyolu Primary School in 2012, to contribute to children's personal and educational development. Furthermore, we donated computers to İstanbul Dumlupınar Primary School, in parallel to corporate citizenship commitment.





- We have carried out many initiatives to contribute to Kuşadası district and the region around the port where our company has operated since its establishment in 2003. Contributions of the Company to the people of the region contain computer and equipment aid to local schools, funding for the rehabilitation of beaches and technical support to government agencies as well as the construction of Adnan Menderes University Vocational School of Tourism and Hotel Management. In addition to the donations to various philanthropic institutions and regular support for those in need, we sponsored Ege Ports local motor sports club and gave financial support for the reforestation of forest land damaged by fire.

We kept supporting the educational and aid campaigns, and the activities, projects and events about culture, society and sports with a greater contribution in 2021.

## Interaction with Local People

*As Global Investment Holdings, we regard ourselves as a guest in the countries where we operate, and we actively contribute to the lives and needs of local people.*

Global Investment Holdings and its subsidiaries focus on integrating the subjects of social, environmental, ethical and human rights into the operations and main strategy of the Group in close cooperation with the communities where they are located, and their social stakeholders.

We regard ourselves as a guest in the countries where we operate, and we actively contribute to the lives and needs of local people.

In biomass power plants of Consus Energy, Global Investment Holdings' power generation subsidiary that leads the investments in power generation from agricultural and animal biomass in Turkey, electricity is generated from the agricultural residues which do not have the properties of food and feed and cannot be utilized in a different area of business.

### **Support to Farmers, Understanding of Sustainability That Contributes to the Economy**

Edusa aims to guarantee the biomass supply of Consus Energy's power plants and to make it sustainable by assuming the responsibility for supplying various biomass sources, especially agricultural residues.

The agricultural residues which are left on the farmers' fields after harvest and had no area of use in the past are collected without causing any burden and cost for them. Later, they are converted into energy in biomass power plants owned by Consus Energy, and brought in the economy. With this method, farmers are supported in terms of production costs. Besides, contribution is made to agricultural sustainability and productivity by preventing the soil damage caused by generally burning the agricultural residues in the field for disposal.

### **Contribution of Naturelgaz to Local Economy**

Carrying on its activities with the awareness of sustainability, Naturelgaz performs studies to increase awareness about combating climate change. Naturelgaz places great importance on the protection of the environment in its operations and also contributes to employment and the local economy with its plants throughout the country. Approximately 70% of the staff of Naturelgaz is formed by local employees.

### **YES Foundation**

Nassau Cruise Port will contribute to the young Bahamian generations by promoting the local community, sports and educational programs via YES Foundation. Nassau Cruise Port which granted USD 3 million for establishment of the Foundation will keep making contribution to the Foundation in which it owns 2% share.

### **Sustainability Initiative Nominee of the Year**

With its Redevelopment Project, Nassau Cruise Port advanced to the final in the Sustainability Initiative of the Year awards held by Seatrade Cruise. The project with a value of USD 300 million includes sustainable elements such as a 1 MW solar power plant which will support the local grid, energy-efficient LED lighting, the landscaping works for reducing water consumption, and recycling works.

Some part of the income attained from the bond issue performed to help financing the redevelopment costs of Nassau Cruise Port is used to make the social contributions which will help local entrepreneurs and traders develop their businesses, and to support the ownership of Bahamians in the project.



In addition, at least 80% of the required labor force is provided by Bahamians as the construction stage of the project progresses. About 1,000 permanent jobs were created for the project.

Moreover, Nassau Cruise Port launched its environmental sustainability program with the theme "It's in Our Hands" in July 2022. Within the program which aims to increase environmental awareness, an environment-themed photo contest was organized for children. To contribute to environmental programs, donations were also collected from passengers, using the donation boxes placed at the port.

As Global Investment Holdings and its affiliates, we take the necessary steps to manage the possible effects arising from our activities, on human rights.

We keep our operations depending on the execution in accordance with the Universal Declaration of Human Rights and International Labour Organization (ILO) Conventions. In this respect, we work with the mentality of preventing the possible negative effects originating from our operations on the local people living in the regions where we operate, on human rights, and of intervening when potential negative effects emerge.

In accordance with the fundamental human rights principles, Global Investment Holdings absolutely does not allow child labor, forced and/or unfree labor. In addition, we observe compliance with these principles in the selection of suppliers and subcontractors. In addition, we encourage abiding the principles with the contracts concluded. 8<sup>th</sup> goal of the Sustainable Development Goals, "Decent Work and Economic Growth" highlights the human rights in working environment for sustainable development.

# Our Environmental Management

*At Global Investment Holdings with the consideration of our global portfolio, we conduct our business with awareness of the potential impact of our performance on the environment.*

Global climate change, rapid population increase, and shortage of natural resources are causing pressure on global markets. The private sector players shoulder the main responsibility in solving the global issues that have increasingly made their presence felt, especially since the industrial revolution. At Global Investment Holdings with the consideration of our global investment portfolio, we conduct our business with awareness of the potential impact of our performance on the environment. Accordingly, as we see it as an important duty to continue to grow, we see it as an important duty to control our impact on the environment and contribute to the solution of global issues in this field.

Environmental management of GIH is grounded on minimizing environmental impacts through permanent renewable and clean energy production and consumption activities that are fully compliant with the local and national environmental legislations.

In this context, we periodically monitor the environmental performance of both Global Investment Holdings and all affiliates and target their effective management. Our Environmental and Sustainability Policies form the framework of our activities in the fields of climate change and energy management, water and waste management and biodiversity.

The Environmental Policy determines the framework of the climate change and energy management approach of the Holding and all Group companies. Updating of this policy and the executive activities of the Sustainability Committee within the environmental management are carried out by using the Environmental Management System Procedures and Principles as a guide.

Activities for controlling the air and greenhouse gas emissions that emerge during the activities in a way that prevents them in the process, keeping them below the limits given in regulations, reducing environmental footprint through continuous improvement, ensuring disposal of waste in accordance with the related regulations and standards and performing the ideal wastewater treatment in compliance with the relevant regulations are carried out within the understanding of the environmental management.

In addition to the policies and principles that all of our affiliates are obliged to follow, we generalize the practices of management systems at international standards for the effective monitoring and management of our environmental performance. Since 2018, we have held ISO 14001:2015 Environmental Management System and ISO 9001:2015 Quality Management System Certificates and we have performed our activities in compliance with such international standards.

We attach importance to renewable energy investments in our portfolio and carry on our investments in this field.

## **Renewable Energy Investments**

Global Investment Holdings' power generation subsidiary, Consus Energy has a total installed capacity of 94.1 MW, 40.0 MW of which comprises renewable energy sources. The company boosted its renewable energy production which was 210,645 MWh in 2020 to 217,452 MWh in 2021.



In 2021, we certified the VCS (Verified Carbon Standard) carbon credits of our renewable energy generation facilities for the 2018-2020 period. We provided opportunities for organizations which want to reduce their carbon footprint, by selling all 91,000 carbon credits within these three years.

Our renewable energy investments and studies on climate change and the protection of the water ecosystem are conducted in parallel with the Sustainable Development Goals of the United Nations. Our work contributes to SDG 5, SDG 6, SDG 7, SDG 8, SDG 9, SDG 10, SDG 12, SDG 13, SDG 14, SDG 15 and SDG 17 specifically.

### **Successful Waste Management**

We work on waste management which is the main agenda item of combatting environmental pollution and of the management of water, one of the natural vital resources, thereby improving our environmental performance.

In 2021, the total waste amount generated as a result of our operations was 2,177 tons. Of this waste, 79% is non-hazardous while 21% is hazardous.

Our port operations are important in terms of waste management. We ensure that the waste generated at the ports is separated before storage.

Our renewable energy investments and studies on climate change and the protection of the water ecosystem are conducted in parallel with the Sustainable Development Goals (SDG) of the United Nations.

# Our Environmental Management

*We seek continuous improvement in performance regarding the environment every year. Our environmental investments reached TL 4.6 million in 2021.*

We store the waste obtained from ships at our ports (at the locations permitted by the legislation) and make such waste more environmental friendly by subjecting it to treatment. On the other hand, we treat wastewater and regularly control its contents to ensure compatibility.

Waste water recycling operations are carried out at Kuşadası Port which carries out business in the area of Port Infrastructure. The waste water collected from the incoming passenger cruises is separated, stored and recycled in a way that does not harm the environment by applying the necessary processes.

## **Recycling and Saving**

In 2021, a total of 30,418 m<sup>3</sup> of wastewater originating from the production in our biomass energy generation facilities was recycled after being reused in cooling tower units.

The Holding, including headquarters and energy generation companies, mining, natural gas, ports, real estate and asset management companies consumed 1,166,835 m<sup>3</sup> of water. In Global Investment Holdings, a total of 83,366 m<sup>3</sup> of wastewater was removed during the year.

In the future period, we will continue to control the wastewater generated as a result of our operations within the scope of corporate and legislative requirements. In this regard, we aim to improve the quality and decrease the amount of wastewater generated in future periods.

## **Biological Diversity**

Besides, we focus on the role of ecosystems which provide raw materials to numerous industries and are indispensable for the continuity of life, and we take care of protecting biodiversity.

At Global Investment Holdings, we are aware of the effect that our facilities spread across the world may have on biodiversity, led by our port operations that are included within the scope of our wide-ranging activities as required by our expansive investment portfolio. For this reason, we assess the impact of all our operations on biodiversity and have continued to work on this issue studiously since 2015. In addition to minimizing the effect of our operations, we collaborate with others and lead work for the protection of natural life for contributing positively to biodiversity

There are power plants and ports in Muğla region where GIH operates. Since 2015, we have been implementing the Project for the Conservation of Breeding Site of Sandbar Sharks (*Carcharhinus Plumbeus*) in cooperation with the Mediterranean Conservation Society. As part of this project, we contribute to the conservation of sandbar sharks and their habitats. Sandbar sharks are in the sensitive category according to the Red List of the International Union for Conservation of Nature (IUCN) and in the "threatened" category for the Mediterranean region. Accordingly, we include and benefit from the knowledge of the local fisherman in the studies we conduct.



We seek continuous improvement in performance regarding the environment every year. Our environmental investments reached TL 4.6 million in 2021. There have been no environment-related non-compliance or environmental fines due to our operations within the last four years.

#### Environmental Investments of Global Investment Holdings (TL Million)

2019	2.5
2020	2.6
2021	4.6

# Climate Change and Energy Management

*Moving towards our corporate goals, our priorities contain lowering energy consumption and generalizing accountable consumption by efficient energy utilization throughout Global Investment Holdings and its affiliates.*

Global consumption of the sources, especially energy, and air, water and soil pollution both of which result from the increase in industrial and production activities underlie the climate change.

As Global Investment Holdings, we give full support to combatting climate change by complying with legislations, preventing waste at its source, ensuring that air and gas emissions originate from preferred, renewable, clean and carbon-friendly waste in process and at raw material stages, and reusing wastewater in facilities and designing the discharge amount in a way to minimize it.

Moving towards our corporate goals, our priorities contain lowering energy consumption and generalizing accountable consumption by efficient energy utilization throughout Global Investment Holdings and its affiliates. For this purpose, we regularly monitor energy use. In this way, we obtain the opportunity to determine the areas for development by testing our performance on sustainability and environmental issues.

Our facilities in power generation and mining industries featuring the highest consumption of electricity consumed 32,970 MWh of electricity whereas Naturelgaz which operate in gas industry, and our shopping centers in real estate industry consumed 17,062 MWh and 6,283 MWh, respectively in 2021. In our port group, energy consumption is monitored through greenhouse gas emission calculations.

Our target for the coming period is to further raise energy saving by means of various steps such as improvements in the systems we use, rooftop solar panel applications, changes in lighting systems and the use of electric vehicles.

GIH ensures that its customers utilize energy efficiently with the products and services it offers while enhancing energy efficiency by improving its own processes.

## **Biomass Facilities**

In 2021, we increased our energy efficiency with the improvements we made in our biomass facilities which operate in power generation. We achieved efficiency by lowering the amount of energy we spend per unit of energy generation. We ameliorated conversion rate of the biomass amount to energy, thereby diminishing the amount of sources we consume at the same production level.

<b>Energy Efficiency</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Consumed energy/ Generated energy	0.17	0.10	0.11
Amount of biomass/ Generated energy	1.95	1.67	1.63

In 2021, we certified the VCS (Verified Carbon Standard) carbon credits of our renewable energy generation facilities as part of the production for the 2018-2020 period. We sold a total of 91,000 carbon credits which belong to these three years, to the institutions that want to mitigate their carbon footprint.





- Mavi Bayrak Energy Biomass Power Plant which operates in Aydın/Söke within Consus Energy holds an internationally-accepted VCS certificate. The carbon credits calculated and obtained according to the methodology designed to VCS are sold to the institutions with high carbon emissions in order to compensate for their carbon footprints. Within our sustainability activities, a “science-based approach” was adopted to calculate Mavi Bayrak Energy’s carbon reduction. Furthermore, calculations were made using IPCC\* methodologies.
- In Mavi Bayrak Doğu Energy facility, 162,000 I-REC\*\* renewable energy certificate credits were formed for 2020 and 2021.
- In Doğal Energy facility, 22,00 I-REC renewable energy certificate credits were formed for 2020 and 2021.

Greenhouse gas emission amounts in our biomass power plants are instantly monitored online by our Environment department, the officers at the power plant and the Ministry of Environment and Urbanization. Within our carbon emission management, we adopt the principle of prevention at the source/in the process at the point of reducing the emission amount, thereby taking all precautions before the pollutant gases are released into the atmosphere.

\*IPCC: Intergovernmental Panel on Climate Change  
\*\*I-REC: International Renewable Energy Certificate

Biomass and solar power investments of Consus Energy contribute to mitigation of emissions by using renewable and clean energy sources instead of fossil fuels. Renewable energy plants contribute to the mitigation of CO<sub>2</sub> emissions which exceed 80,000 tons per annum.

### **Solar Power**

The investment in the 10.8 MWp solar power plant that began to be installed in Mardin by our group company Ra Solar in 2019 started to generate power in 2020. In Ra Solar power plant, 20.098 MWh and 22.099 MWh of electricity were generated in 2020 and 2021, respectively. For 2020, 20,157 I-REC renewable energy certificates were formed.

### **Port Infrastructure**

Global Ports Holding, the world’s largest cruise operator, manages the ports in its portfolio in line with the goals of sustainable world. Global Ports Holding could not apply for the certificate of EcoPorts, the main environmental initiative of the European port sector, as an operator. However, it works on implementing all standards required for certification at the ports in its portfolio. In this regard, Global Ports Holding invests in the areas such as waste recycling, water consumption and renewable energy use at all ports it operates.

# Climate Change and Energy Management

*In the period ended on March 31, 2022, the total emissions of scope 1 and scope 2, calculated using a location-based approach according to the GHG Protocol declined by 15%, compared to the previous year, and fell to the equivalent level of 4,556 tons of CO<sub>2</sub>*

Lastly, Global Ports Holding that utilizes the cooperation with another subsidiary of the Group, Consus Energy plans to implement the investment of solar panels on the roofs of all port terminals.

Global Ports Holding puts the environmental improvement plans into practice for all ports in its portfolio. Ege Port Kuşadası Port of Global Ports Holding, which prepares environmental improvement plans for the newly-added ports, received the ISO 14001 Environmental Management System certificate in 2004 and was certified as a Green Port by the Ministry of Transport and

Infrastructure and TSE (Turkish Standards Institution) in 2015. Cruise industry also takes steps to stand behind this initiative of Global Ports Holding. The industry aims to reduce the carbon emissions of cruise ships by 40 percent in 2030, compared to 2008. The goal of the industry for 2050 is to allow for the travels with net carbon-neutral.

In the period ended on March 31, 2022, the total emissions of scope 1 and scope 2, calculated using a location-based approach according to the GHG Protocol declined by 15%, compared to the previous year, and fell to the equivalent level of 4,556 tons of CO<sub>2</sub>.

**Table of the Greenhouse Gas Emissions of GPH (tons CO<sub>2</sub>e)\***

	April 1, 2020 - March 31, 2021	April 1, 2021 - March 31, 2022
Scope 1	2,185.6	1,756.6
Scope 2 (Location based)	3,201.2	2,798.9
Scope 1 and Scope 2 Location-based	5,386.8	4,555.5
Per full-time employee	13.27	8.74
Per square meter area	0.0234	0.0045

\* Greenhouse gas emissions were calculated with a control-based approach based on the GHG protocol. 2006 emission factors of the Intergovernmental Panel on Climate Change (IPCC), AR5 GWP values, the International Energy Agency and the World Resources Institute emission factors and local fuel data (net calorific value and density), were used.

## Growing Renewable Energy Portfolio

*As GIH, we plan to establish a significant solar power generation capacity within the next few years. In addition to licensed projects, we develop new projects that comply with the unlicensed power generation regulations.*



Global warming that started to be observed more intensely in parallel with the increase in the concentrations of gases, particularly CO<sub>2</sub> emissions which create have a greenhouse effect on the globe, and abrupt climate change demonstrate the vital importance of renewable energy.

Being aware of its responsibility for the world, Global Investment Holdings plays a significant role in protecting the environment with its investments in this field.

### **Biomass Investments**

Total installed capacity of Global Investment Holdings that leads the investments in power generation from agricultural and animal biomass corresponds to 29.2 MW at its Aydın - Söke Biomass Power Plants (12 MW), Mardin - Derik Biomass Power Plants (12 MW) and Şanlıurfa - Haliliye Biomass Power Plants (5.2 MW). With the current capacity of these power plants, approximately 200 kilowatt-hours of electricity are generated annually, meeting the electricity needs of 80,000 households. Biomass power plants of GIH are subject to the Renewable Energy Sources Support Mechanism (YEKDEM).

## Growing Renewable Energy Portfolio

*As one of the largest solar power plant investments in the region, Ra Solar is located in Mardin/Artuklu, and generates approximately 20 million kWh of electricity per annum, meeting the electricity requirement of about 7,500 households.*

Global Investment Holdings is one of very few companies that combine biomass collection and power plant operation under one single roof.

Production of energy from biomass is expected to gain traction and grow in the near future. Significantly, the harnessing of this energy source will reduce the country's dependence on imported non-renewable resources such as natural gas. Biomass energy generation is also expected to make the agricultural activities more efficient.

### **Solar Power**

Global Investment Holdings' solar power-based installed capacity is 10.8 MWp.

Ra Solar, the Holding's first solar power plant was commissioned at the end of 2019. Ra Solar power plant is located in Mardin/Artuklu, Turkey's southeast region.

The facility, one of the largest solar power plant investments in the region, generates approximately 20 million kWh of electricity per annum, meeting the electricity requirement of about 7,500 households.

As GIH, we plan to establish a significant solar power generation capacity within the next few years. In addition to licensed projects, we develop new projects that comply with the unlicensed power generation regulations. Moreover, we actively pursue plans to bid on government tenders, YEKA, in solar, while also evaluating various opportunities abroad in the sector.

Thanks to our integrated business approach, we started to utilize our expertise and network gained in the ports business, to improve and expand the energy business line. We aim to expand the same business model in destinations where it operates ports, especially in the Caribbean.



In line with the strategy to create synergy with the port portfolio covering 13 countries, we signed a Memorandum of Understanding with the Antigua Utilities Administration for a 5 MW build-operate solar power project with a 30-year tariff guarantee. On the other hand, negotiations on the electricity purchase contract go on.

Besides, we plan to start solar farm investments during the year at its biomass plant areas in parallel with the new hybrid generation regulation to improve generation volume, as well as plant efficiencies.

### **Energy Efficiency**

Established in 2012 and 100% owned by GIH, Tres Energy delivers power supply and energy efficiency solutions to industrial and commercial customers. The company also builds and operates customized generation facilities. Tres Energy works to create measurable added-value for customers that result in significant energy savings

At present, Tres Energy has a total installed capacity of 54.1 MW. The company aims to boost its cogeneration capacity throughout the country by signing new contracts with various industrial and commercial customers.

Global Investment Holdings go a long way towards energy efficiency and saving, and mitigates carbon emissions with the production in cogeneration and trigeneration facilities within the Holding.

As part of the activities of cogeneration and trigeneration facilities, our cogeneration facilities achieve primary energy savings of over 25% on average based on the efficiency certificates granted to our facilities by the Ministry of Energy and Natural Resources.

### **Green Energy Investments**

Thanks to the resolution of policymakers and countries around the world to comply with the Paris Agreement and to keep global warming below 2 degrees, the fight against climate change is expected to continue with an increasing momentum in the coming period.

Depending on the trend of reducing the use of fossil fuels, demand for the products and services of renewable energy companies is expected to rise. Istanbul Asset Management which operates within GIH, is not a subsidiary of a bank/brokerage house/insurance company and owns the highest domestic capital plays a critical role in accelerating the said transformation by investing in the companies in industry, raw material and technology sectors that operate in renewable energy.

Total size of Istanbul Asset Management Greenone Renewable Energy VCIF reached TL 108 million. The fund aims to yield return by directly being a partner of venture capital companies which basically operate in the field of power generation from renewable energy sources, and by indirectly being a partner of the special purpose companies in Turkey and the collective investment enterprises abroad via capital transfer and share assignment or being the founder of these companies.



# Water and Waste Management

*We monitor our water consumption in the fields where we are active and consider any waste that is the direct or indirect result of our operations as our responsibility.*

We monitor our water consumption in the fields where we are active and consider any waste that is the direct or indirect result of our operations as our responsibility. In line with this responsibility, we monitor our water consumption regularly and carefully.

Our priority in terms of efficiency and saving is to lower the amount of water used in our processes and operations, to reuse it and to recycle it if possible. We utilize various alternatives such as process changes, projects and treatment plants to diminish our water consumption and wastewater amount at its source. We perform activities such as training, informative posters etc. for our employees.

In 2021, a total of 26,918 m<sup>3</sup> of wastewater originating from the production in our biomass energy generation facilities was recycled after being reused in cooling tower units.

In Kuşadası Port, which is in our Port Infrastructure portfolio, we recycle wastewater, and separate and store the wastewater collected from incoming passenger cruises. Furthermore, we ensure that it is recycled in a way which does not harm the environment by applying the necessary processes.



The following table shows the details of Global Investment Holdings' total water consumption, and amount of wastewater and recycled water in 2021:

Company/Activity Name	Water Use		Amount of Wastewater			Recycled Wastewater			
	2020	2021	2020	2021	2020	2021			
Mavi Bayrak Energy Production	425,000	484,538	m <sup>3</sup>	52,760	46,740	m <sup>3</sup>	4,868	m <sup>3</sup>	
Mavi Bayrak Doğu Energy Production	444,805	484,900	m <sup>3</sup>	19,692	2,340	m <sup>3</sup>		m <sup>3</sup>	
Doğal Energy Services	9,571	76,720	m <sup>3</sup>	650	480	m <sup>3</sup>	17,000	22,050	m <sup>3</sup>
Ra Solar Power Plant	100	100	m <sup>3</sup>	10	30	m <sup>3</sup>		m <sup>3</sup>	
Tres Energy Services	2,300	2,300	m <sup>3</sup>	1,536	1,536	m <sup>3</sup>		m <sup>3</sup>	
Straton Mining	1,885	1,083	m <sup>3</sup>	10,000	6,300	m <sup>3</sup>		m <sup>3</sup>	
<b>Total</b>	<b>883,661</b>	<b>1,049,641</b>	<b>m<sup>3</sup></b>	<b>84,648</b>	<b>57,426</b>	<b>m<sup>3</sup></b>	<b>17,000</b>	<b>26,918</b>	<b>m<sup>3</sup></b>
Global Securities		493	m <sup>3</sup>			m <sup>3</sup>		m <sup>3</sup>	
GPH		81,109	m <sup>3</sup>		15,090	m <sup>3</sup>		m <sup>3</sup>	
Real Estate		24,419	m <sup>3</sup>		8,057	m <sup>3</sup>	3,500	m <sup>3</sup>	
Naturelgaz		11,173	m <sup>3</sup>		2,793	m <sup>3</sup>		m <sup>3</sup>	
<b>Total</b>	<b>883,661</b>	<b>1,166,835</b>	<b>m<sup>3</sup></b>	<b>84,648</b>	<b>83,366</b>	<b>m<sup>3</sup></b>	<b>17,000</b>	<b>30,418</b>	<b>m<sup>3</sup></b>

Our company and subsidiaries operate with the understanding of first reducing waste at its source, reusing it and lastly recycling it. We work on facilities and operations to reduce the amount of waste produced. Besides, we aim to continuously decrease the waste amount based on the understanding of prevention at source.

Within the scope of our waste management efforts, we plan to monitor our waste generation more effectively. At the same time, we aim to boost the waste recycling rate throughout Global Investment Holdings and its affiliates.

We attach importance to that the waste we produce can be recycled to a greater extent, both through in-house awareness activities and by raising the inclusivity of recycling practices. In 2021, the total amount of waste arising from our activities corresponded to 2,177 tons.

Whole energy generated in biomass power plants is provided by using biomass sources. We choose the products in residual biomass category which are left on the field after harvest (cotton stalks, corn cotton stalks, forest waste, etc.), thereby helping farmers and cleaning the lands in forests, preventing the use of fossil fuels and contributing to clean energy generation with low emission.

In Kuşadası Port, we recycle wastewater, and separate and store the wastewater collected from incoming passenger cruises. Furthermore, we ensure that it is recycled in a way which does not harm the environment by applying the necessary processes.

## Our Support for the Protection of Biodiversity

*We work elaborately to minimize the effects of our activities on the environment, to avoid giving permanent damages to environment directly or indirectly through our activities and to avert from endangering biodiversity.*

Conservation of the land and marine ecosystem in which we live is of great importance both for the state of our planet and the continuity of our business models. All industrial activities influence environment to some extent. We work elaborately to minimize such effects, to avoid giving permanent damages to environment directly or indirectly through our activities and to avert from endangering biodiversity.

As Global Investment Holdings, we focus on our impact on the areas we operate, and take responsibility for ensuring that our business does not affect biodiversity.

We are aware of the impact that we can make on biodiversity through our campuses across the world, especially our port facilities which are included in the area of activity of our extensive investment portfolio. For this reason, we evaluate the effects of our operations on biodiversity and have been continuing our studies in this field since 2015. Beyond minimizing the effects caused by our activities, we establish cooperations and lead the relevant activities to protect natural life for making a positive contribution to biodiversity.

As Global Investment Holdings, we focus on our impact on the areas we operate, and take responsibility for ensuring that our business does not affect biodiversity.





# Performance Tables

## Social Performance Indicators

<b>Number of employees by gender</b>	<b>Female</b>	<b>Male</b>
Total number of employees	249	1,152
<b>Number of employees by category</b>	<b>Female</b>	<b>Male</b>
Number of white-collar staff	222	424
Number of blue-collar staff	27	728
	<b>2020</b>	<b>2021</b>
Number of Deaths	-	-
Number of Accidents	181	110
Total OHS Training Hours	10,030	10,577

## Global Investment Holdings Environmental Performance Indicators

<b>Company</b>	<b>Energy Generation (MWh)</b>			<b>Electricity Consumption (MWh)</b>		
	<b>2020</b>	<b>2021</b>		<b>2020</b>	<b>2021</b>	
Mavi Bayrak Energy Production	86,365	92,240	MWh	7,542	10,187	MWh
Mavi Bayrak Doğu Energy Production	90,553	88,929	MWh	9,134	8,330	MWh
Doğal Energy Services	13,629	14,184	MWh	2,494	3,511	MWh
Biomass Total	190,548	195,353	MWh	19,170	22,028	MWh
Ra Solar Power Plant	20,098	22,099	MWh	-	10	MWh
<b>Total Renewable Energy Produced</b>	<b>210,645</b>	<b>217,452</b>	<b>MWh</b>	<b>19,170</b>	<b>22,038</b>	<b>MWh</b>
Tres Energy	470,346	338,706	MWh		10,932	MWh
Straton Mining			MWh			MWh
<b>Total Biomass+Solar+Cog./Trig. Energy Generation</b>	<b>680,991</b>	<b>556,158</b>	<b>MWh</b>	<b>680,991</b>	<b>32,970</b>	<b>MWh</b>
Naturelgaz					17,062	MWh
GPH				4,874	6,780	
<b>Total</b>	<b>680,991</b>	<b>556,158</b>	<b>MWh</b>	<b>24,044</b>	<b>56,812</b>	<b>MWh</b>

	Total Amount of Hazardous Waste			Total Amount of Non-Hazardous Waste		
	2020	2021		2020	2021	
Mavi Bayrak Energy Production	5	7	tons	263	686	tons
Mavi Bayrak Doğu Energy Production	2	3	tons	3,210	324	tons
Doğal Energy Services	2	1	tons	4,290		tons
Ra Solar Power Plant			tons	1	1	tons
Tres Energy Services	24	57	tons			tons
Straton Mining	3	3	tons		10	
<b>Total</b>	<b>36</b>	<b>72</b>	<b>tons</b>	<b>7,764</b>	<b>1,021</b>	<b>tons</b>
Global Securities			tons		12	
GPH		389			674	
Real Estate						
Naturelgaz	-	2	tons	11	7	tons
<b>Total</b>	<b>36</b>	<b>463</b>	<b>tons</b>	<b>7,775</b>	<b>1,714</b>	<b>tons</b>

Company/Activity Name	Water Use		Amount of Wastewater		Recycled Wastewater				
	2020	2021	2020	2021	2020	2021			
Mavi Bayrak Energy Production	425,000	484,538	m <sup>3</sup>	52,760	46,740	m <sup>3</sup>	4,868	m <sup>3</sup>	
Mavi Bayrak Doğu Energy Production	444,805	484,900	m <sup>3</sup>	19,692	2,340	m <sup>3</sup>		m <sup>3</sup>	
Doğal Energy Services	9,571	76,720	m <sup>3</sup>	650	480	m <sup>3</sup>	17,000	22,050	m <sup>3</sup>
Ra Solar Power Plant	100	100	m <sup>3</sup>	10	30	m <sup>3</sup>		m <sup>3</sup>	
Tres Energy Services	2.300	2.300	m <sup>3</sup>	1.536	1.536	m <sup>3</sup>		m <sup>3</sup>	
Straton Mining	1.885	1.083	m <sup>3</sup>	10.000	6.300	m <sup>3</sup>		m <sup>3</sup>	
<b>Total</b>	<b>883,661</b>	<b>1,049,641</b>	<b>m<sup>3</sup></b>	<b>84,648</b>	<b>57,426</b>	<b>m<sup>3</sup></b>	<b>17,000</b>	<b>26,918</b>	<b>m<sup>3</sup></b>
Global Securities		493	m <sup>3</sup>			m <sup>3</sup>		m <sup>3</sup>	
GPH		81,109	m <sup>3</sup>		15,090	m <sup>3</sup>		m <sup>3</sup>	
Real Estate		24,419	m <sup>3</sup>		8,057	m <sup>3</sup>		3,500	m <sup>3</sup>
Naturelgaz		11,173	m <sup>3</sup>		2,793	m <sup>3</sup>		m <sup>3</sup>	
<b>Total</b>	<b>883,661</b>	<b>1,166,835</b>	<b>m<sup>3</sup></b>	<b>84,648</b>	<b>83,366</b>	<b>m<sup>3</sup></b>	<b>17,000</b>	<b>30,418</b>	<b>m<sup>3</sup></b>



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