



## ***Corporate Governance Compliance Rating Report***



***Global Yatırım Holding A.Ş.***

23 November 2023

Validity Period : 23.11.2023-23.11.2024

## LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Global Yatırım Holding A.Ş

Has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

The criteria established for the companies, whose shares are traded at BIST, are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. is based on 106 copies of documents, data and files transmitted by the concerned firm electronically, including data open to general public and examinations made by our rating experts on site.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD, including generally accepted ethical customs, which is shared with the public through its Internet website ([www.kobirate.com.tr](http://www.kobirate.com.tr)).

Although the rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. formed according to the methodology disclosed.

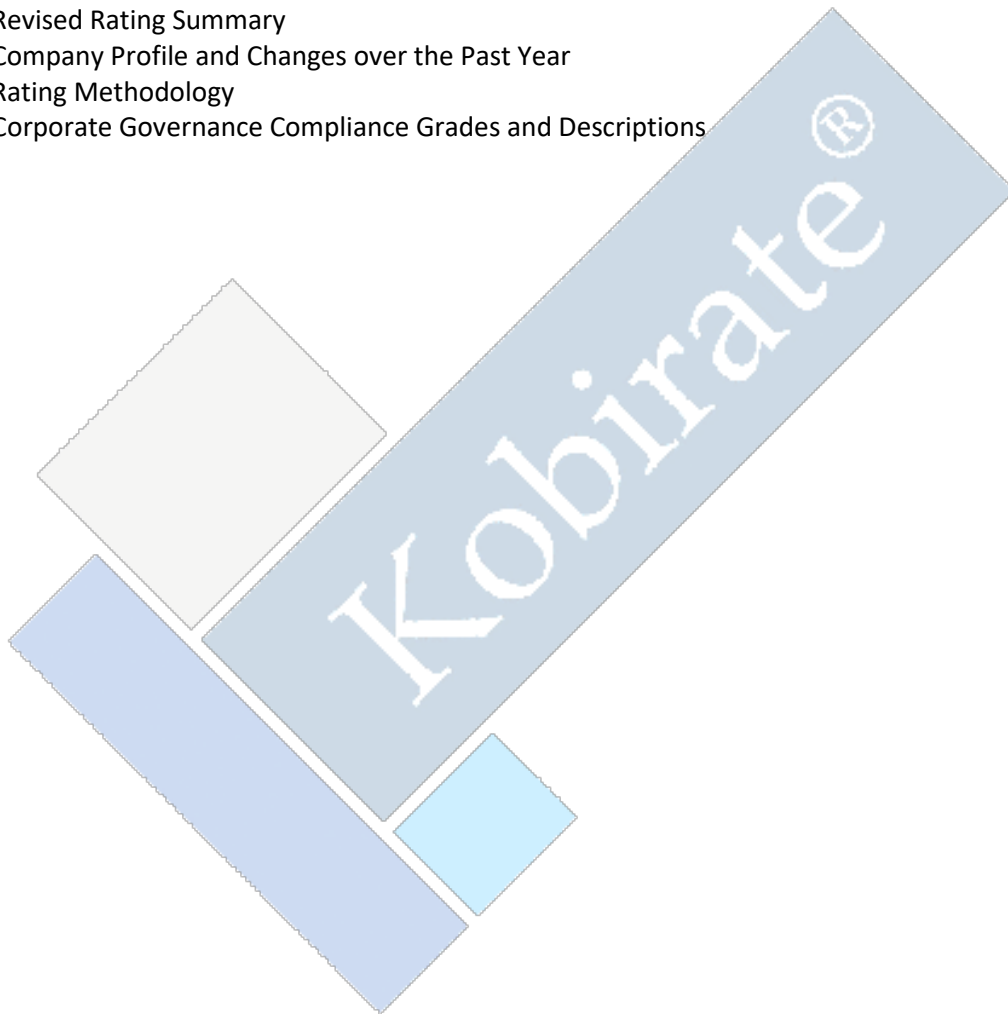
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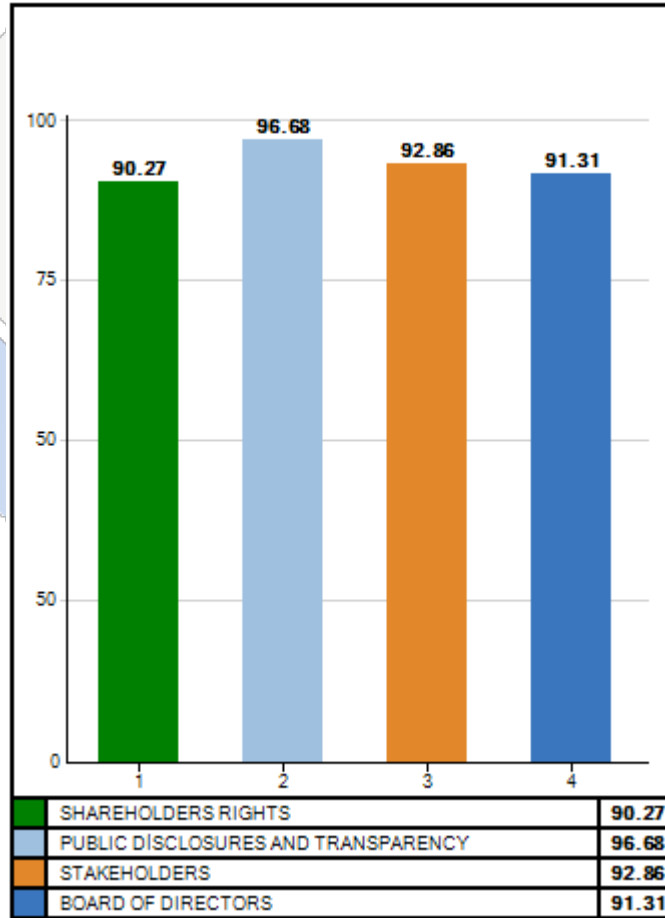
**GLOBAL YATIRIM HOLDİNG A.Ş.**

**1. RATING RESULT**

**BIST FIRST GROUP COMPANY**

**CMB CORPORATE GOVERNANCE  
PRINCIPLES COMPLIANCE GRADE**

**9.26**





**Kobirate A.Ş. Contact:**

**Rating Expert:**

Can TEKİN (License Number: 700573)

(216) 3305620 Pbx

[cantekin@kobirate.com.tr](mailto:cantekin@kobirate.com.tr)

[www.kobirate.com.tr](http://www.kobirate.com.tr)

**Hasanpaşa Mah. Ali Ruhi Sok. No:2 Kat:2 Daire:2 Kadıköy/İSTANBUL**

**Corporate Governance Rating Committee**

Burhan TAŞTAN

(License Number: 700545)

Serap ÇEMBERTAŞ

(License Number: 700342)

Nermin Z. UYAR

(License Number: 702999)

## 2. REVISED RATING SUMMARY

This report of rating of compliance of Global Yatırım Holding A.Ş (GYH) with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

According to the CMB decision dated 12.01.2022, No.2/51, since 2023, GYH has been on the BIST 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of GYH has been revised to **9.26**.

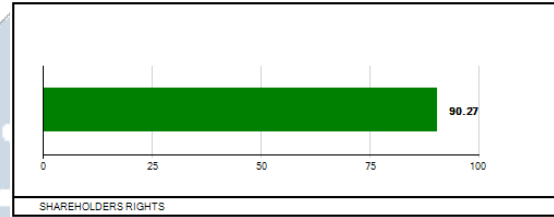
This result shows that the Company has achieved very high compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed to are identified and can be managed. The level of public disclosure and transparency are high. The rights of the shareholders and stakeholders

are treated fairly. The composition and operational conditions of the Board highly comply with the Corporate Governance Principles.

When the activities of GYH for the last one year are examined, it is seen that it has been maintaining its compliance with Corporate Governance Principles.

In conclusion, this rating indicates that the Company highly deserves to be included in the BIST Corporate Governance Index.

▪ In the shareholders section, GYH's rating has been confirmed as **90.27**.



During the reviewing period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights. It is understood that the harmonious cooperation of the Investor Relations Directorate with the Corporate Governance Committee is effective in the correct and effective exercise of the rights of the shareholders.

The Directorate of Investor Relations Group reports to the General Manager. Ms. Aslı Gülhan SU ATA (Chairman of Group) and Mr. Osman Kaan COŞKUN (Investor Relations Manager) work in the department. Ms. Aslı Gülhan SU ATA has Capital Market Activities Advanced Level and Corporate Governance Rating Specialist Licenses.

In accordance with CMB Corporate Governance Directive no II.17-1, Ms. Aslı Gülhan SU ATA has also been appointed as a

member of the Corporate Governance Committee, and it was disclosed to the public with Material Event Disclosure, dated 12.08.2022.

The Investors Relations Department reports regularly to the Board of Directors and Corporate Governance Committee about its activities and the performance of shares. Reports are made three times a year, once every four months.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company. The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy". The said policy is published on the corporate website of the company.

The General Assembly meeting to discuss the operations of 2022 took place on 25.07.2023. The invitation to the general assembly meeting was published on the Public Disclosure Platform (PDP), the Central Registry Agency e-general assembly system (EGAS) on 21.06.2023, and in the Turkish Trade Registry Gazette (TTRG) dated 23.06.2023 and numbered 10859. The meeting invitation was made at least 3 (three) weeks before the meeting date as stipulated by the principles.

The general assembly information document provides detailed information on the distribution of company shares, the voting rights granted by the shares and the privileges regarding voting. In addition, whether the shareholders have a request to add an item to the agenda and the information that is required to be announced to the shareholders and the public in the corporate governance principles are also included.

Executives and auditors who are authorized to brief participants on special subjects and answer their questions have attended the meeting. Attending top managers were; Mr. Mehmet KUTMAN (Chairman of the Board),

Mr. Erol GÖKER (Deputy Chairman of the Board of Directors), Mr. Serdar KIRMAZ (Member of the Board of Directors), Mr. Ferdağ ILDIR (Group President, Financial Affairs), Ms. Aslı Gülhan SU ATA (Chairman of Group, Investor Relations) and Mr. Uğur AYDIN (Chief Legal Counsel), Mr. Serdar TARIM (Budget and Reporting Group Director) and on behalf of PKF Aday Bağımsız Denetim A.Ş., Ms. Hazal BOZKURT.

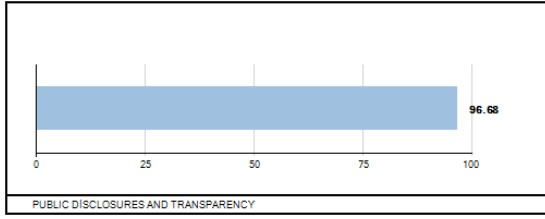
The company has the privilege of nominating candidates to the board of directors for its (A), (D) and (E) group shares.

Net distributable profit for the period was 12,043,974.72 TL according to the financial statements prepared in accordance with the TPL, and 1,174,419,334.59 TL according to the consolidated financial statements prepared within the framework of the CMB legislation. The way the profit is used is explained in the "ii. Dividend Distribution" section of our report.

The profit distribution proposal of the board of directors and the profit distribution table were published on the Public Disclosure Platform on the same day as the invitation to the general assembly.

Informing the shareholders at the general assembly meeting via a separate agenda item about all the donations and aids made by the company during the period, including the beneficiaries, conducting the general assembly meetings openly to the public, including stakeholders and the media, without the right to speak, and incorporating a provision regarding this matter in the articles of association, as well as granting minority rights in the articles of association to those holding less than one-twentieth of the capital, will strengthen the company's compliance with Corporate Governance Principles.

▪ In the Public Disclosure and Transparency section, the company's rating was revised downwards to **96.68**.



The situation that requires the company to revise the rating in this section is the administrative fine imposed on the company due to the fact that the transactions carried out in the Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. (Consus) share market, of which it is the main partner, within the scope of Article 11 of the Special Circumstances Communiqué No. II-15.1 (Communiqué No. II-15.1)

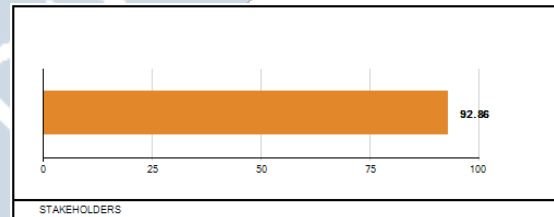
It has been determined that GYH's works on public disclosure and transparency are in compliance with legal regulations and corporate governance principles. Annual reports are rich in content and contain sufficient information about the activities.

The corporate website ([www.globalyatirim.com.tr](http://www.globalyatirim.com.tr)) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. All information and documents that the public, investors, and other interested parties want to access are published on the corporate website of the company for the last five (5) years. It has been observed that this information is consistent with the disclosures made in accordance with the provisions of the relevant legislation and does not contain contradictory and incomplete information. The corporate website is designed as a convenient, easily accessible structure.

Disclosure to the public and monitoring of the information policy are under the authority and responsibility of the Board of Directors. In addition, the Chairman of the Investor Relations Group, the Chairman of the Financial Affairs and Finance Group and the General Counsel are the executives responsible for the execution of the Disclosure Policy.

The independent external audit for 2022 was carried out by PKF Aday Bağımsız Denetim A.Ş. There are no cases where the independent audit avoided expressing opinion, expressed opinion with conditions, or avoided signature in the reports. During the meeting with the company officials, it was learned that there was no development that would harm the independence of the independent audit firm and its auditors and that there was no legal dispute. The same institution was elected as the independent auditor with the recommendation of the audit committee and the approval of the general assembly for the independent external audit of the accounts and transactions of the 2023 operating year within the framework of the Capital Markets legislation, the Turkish Commercial Code, and the relevant legislation.

▪ In the Stakeholders section, the company's rating has been confirmed as **92.86**.



The reason is that important developments have been achieved regarding the determination and completion of the processes for Sustainability Management and its implementation.

It is concluded that GYH protects stakeholders' rights, which are specified in regulations and mutual contracts. The impression is that in case of lack of any regulation, the company respects stakeholders' rights within goodwill rules and the company's reputation. It has been observed that many internal regulations were prepared to this end.

The Compensation Policy for employees has been prepared and disclosed to the public via the corporate website.



Recruitment, wage, health, leave rights, promotions, appointments, discipline, dismissal, death, resignation, and retirement procedures have been determined and it is thought that these procedures are adhered to in practice. Both during the development of the policies and in practice, we got the impression that equal opportunity is given to individuals under equal conditions.

It has been determined that the Company runs training programs to increase the knowledge, talents, and experience of its employees and that it has prepared training policies.

Ethical Rules have been determined and are updated when necessary. On the other hand, the policies concerning the shareholders and all stakeholders are disclosed to the public on the corporate website of the company.

As of 30.09.2023, 1609 employees work in the group together with its subsidiaries, 32 of which are in the Holding.

GYH and its subsidiaries are focused on integrating social, environmental, ethical, and human rights issues into the Group's operations and core strategy in close cooperation with their communities and social stakeholders.

Supporting activities that contribute positively to the promotion of Turkey, benefit the country and society at local and national levels, and improve the social, cultural, and economic environment are among the social responsibility activities that the Company prioritizes.

### **Sustainability;**

It also discloses the "Sustainability Principles Compliance Report" in accordance with the voluntary sustainability principles compliance framework format specified in the Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" prepared by the Capital Markets Board and published in the Official Gazette No. 31262 on October 2, 2020, to the public in its annual activity reports.

The company has been in the BIST Sustainability Index since 2018.

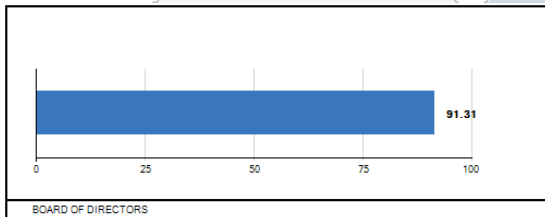
In the Sustainability Principles Compliance Framework, the company explains its decision-making processes and works in line with the sustainability understanding and corporate governance principles, and the Sustainable Development Goals (SDGs) that it prioritizes while carrying out its activities in this direction are as follows:

- **Fighting Climate Change and Energy Management:** The aim is to contribute to the reduction of greenhouse gas emissions with renewable energy investments.
- **Waste Management:** The aim is to ensure the sustainable use of natural resources, sustainable waste management (to prevent waste generation, to minimize unavoidable situations, to increase the rate of reuse and recycling), to comply with the legislation related to the Zero Waste Management System in the fields of activity.
- **Supporting Biodiversity:** The aim is to evaluate the effects of its activities on biodiversity and to establish and implement the necessary policies for the protection of biodiversity.
- **Occupational Health and Safety:** The aim is to create the necessary systems to eliminate the risk of death and injury in the areas of operation and to provide the ideal working environment conditions required to protect the physical and mental health of the employees.
- **Diversity and Equal Opportunity:** The aim is to create a corporate culture that respects differences, is inclusive, and supports disadvantaged groups, and to manage all business processes with an approach that respects equal opportunity and does not discriminate on the basis of gender.

The company considers the fair, responsible and accountable management approach, ethical principles, environmental sustainability, human rights in the working environment, occupational health and safety, supplier relations and social contribution as an integral part of the business, and in this context, it has become a signatory to the United Nations Global Compact. With this signature, the Company has committed to comply with the 10 Principles in the areas of human rights, labor standards, environment, and anti-corruption.

Establishing share acquisition plans for employees by the company, creating a satisfaction policy regarding the management and resolution of customer complaints within the framework of sustainability studies, and disclosing it to the public will strengthen its compliance with the principles.

- In the Board of Directors section, the rating of GYH was revised to **91.31**.



In the meetings with the company officials and the examinations made on the Board of Directors' Decision Book, it has been determined that the Board continues its activities actively, effectively, and regularly. It has been observed that the Board of Directors internalizes the corporate governance principles, adopts an open approach to improvement and development, and displays a proactive attitude in compliance with the principles.

The Board of Directors has described the corporate strategic objectives and determined necessary human and financial resources.

The duties of chairman of the board of directors and general manager are performed by Mr. Mehmet KUTMAN. The board of directors consists of 7 (seven) members, 4 (four) of whom are executive members, and 3 (three) of whom are non-executive members. 2 (two) of the non-executive members have the status of independent members.

2 (two) female members were appointed to the Board of Directors. This structure fully complies with the "not less than 25%" criterion determined by the CMB as the rate of female members in the board of directors.

However, the failure to ensure that the majority of board members are non-executive members is an area that requires compliance with the principles.

The Audit, the Corporate Governance, and the Early Detection of Risk Committees, which are stated in the principles, have been established. Separate Nomination and Remuneration Committees haven't been established because of the Board's structure. These duties are carried out by the Corporate Governance Committee as well. The duties, working principles and the members of the committees have been determined by the Board of Directors, approved as written documents, announced to the public and published on the corporate website of the company.

All members of the audit committee and the chairmen of the Corporate Governance and Early Detection of Risk Committees consist of independent board members. Only in the Corporate Governance Committee, as per Communiqué No. II.17.1, the Investor Relations Director acts as a committee member. The company's general manager has not been appointed within the committee structures.

Independent board members are elected to serve for 3 (three) years, like all other board members.

The Board of Directors convened 29 (twenty-nine) times in 2022 and 18 (eighteen) times in 2023 as of the report date. The Legal Unit carries out the secretariat of the Board of Directors.

The Audit Committee held 4 (four) meetings in 2022. As of the report date, it has held 4 (four) meetings. In the same period, in parallel with the number of meetings, the Committee submitted reports on its activities to the Board of Directors 4 (four) times in 2022 and 4 (four) times as of the report date in 2023.

The Corporate Governance Committee convened 7 (seven) times in 2022 and 2 (two) times as of the report date in 2023. The Committee has submitted 2 (two) reports in 2022 and 2 (two) reports as of the report date in 2023 to the Board of Directors on its activities.

The Early Detection of Risk Committee held 6 (six) meetings in 2022 and 5 (five) meetings as of the report date 2023. They submitted reports to the board of directors about their work 6 (six) and 5 (five) times in the aforementioned periods.

In the examinations made on the documents, it was observed that the meeting records of both the Board and the Committees were kept regularly.

Remuneration Principles for the Members of the Board of Directors and Senior Executives have been determined and disclosed to the public on the Company's corporate website.

Fees and benefits given to the board of directors and directors with administrative responsibilities are not disclosed on an individual basis.

Any damage caused to the company by members of the board of directors due to their faults during the performance of their duties is insured and this issue is disclosed on Public Disclosure Platform.

The Board of Directors does not yet have the practice of making performance evaluations on both a board and member basis and rewarding or dismissing the Members based on these evaluations.

Due to the structure of the board of directors, board members serve on more than one committee.

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### 3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

#### A. Company Profile:

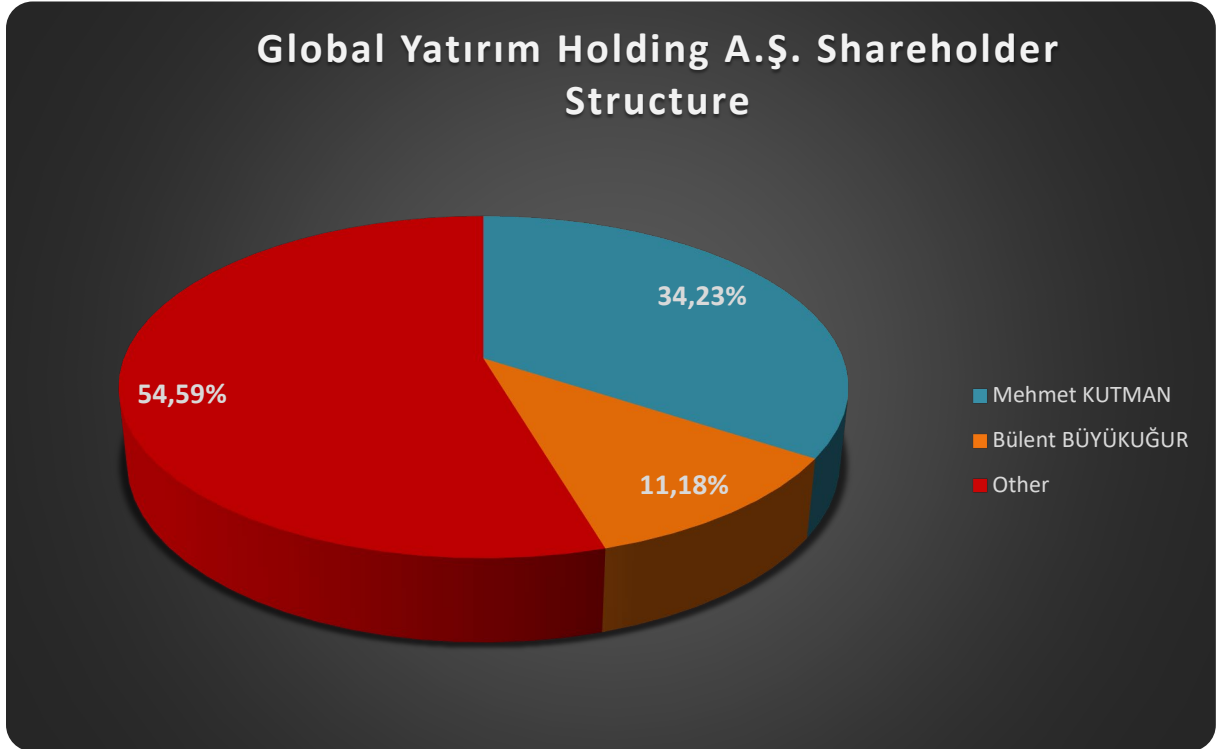


<b>Company Name:</b>	Global Yatırım Holding A.Ş.
<b>Company Address</b>	Esentepe Mahallesi, Büyükdere Caddesi, No: 193 Şişli/ İSTANBUL
<b>Company Phone:</b>	(0212) 2446000
<b>Company Fax:</b>	(0212) 2446161
<b>Company's Web Address:</b>	<a href="http://www.globalyatirim.com.tr">www.globalyatirim.com.tr</a>
<b>Date of Incorporation:</b>	01.06.1990
<b>Company Trade Registry Number:</b>	İstanbul-265814
<b>Paid-in Capital</b>	650,000,000.-TL
<b>Line of Business</b>	Investment Holding
<b>Company's Sector</b>	Port management, power generation, gas, mining, real estate, finance (non-banking financial services)

<b>Company's Representatives in Charge of Rating:</b>
Aslı Gülhan SU ATA
Chief Investor Relations Officer
<a href="mailto:investor@global.com.tr">investor@global.com.tr</a>
(0212) 2446000

**Real and Legal Persons with 5% or More Shares or Voting Rights Directly in the Capital**

(As of 30.09.2023)



Source : [www.globalyatirim.com.tr](http://www.globalyatirim.com.tr)

Shareholder Name	Share (TL)	%
Mehmet KUTMAN*	222,504,742.00	34.23
Bülent BÜYÜKÜĞÜR	72,690,000.00	11.18
Other	354,805,258.00	54.59
<b>Total</b>	<b>650,000,000.00</b>	<b>100.00</b>

Source : [www.globalyatirim.com.tr](http://www.globalyatirim.com.tr)

\* The share amount here includes all shares held by Mehmet Kutman indirectly through *Turkcom Tur. Enerji İnş. Gıda Yat. A.Ş.* of which he directly owns 100%.

#### Board of Directors

Name/ Surname	Title	Executive/ Non - Executive
Mehmet KUTMAN	Chairman	EXECUTIVE
Erol GÖKER	Deputy Chairman	EXECUTIVE
Ayşegül BENSEL	Member of Board of Directors	EXECUTIVE
Serdar KIRMAZ	Member of Board of Directors	EXECUTIVE
Oğuz SATICI	Member of Board of Directors	NON - EXECUTIVE
Gülsüm AZERİ	Member of the Board of Directors-Independent Member	NON - EXECUTIVE
Hüseyin Faik AÇIKALIN	Member of the Board of Directors-Independent Member	NON - EXECUTIVE

## Company Management

Name/ Surname	Title
Mehmet KUTMAN	Chairman of the Board of Directors & General Manager
Ferdağ ILDIR	Chairman of Financial Affairs Group
Uğur AYDIN	Chief Legal Counsel
Aslı Gülhan SU ATA	Chairman of Investor Relations Group
Murat ENGİN	Chairman of Information Technologies Group
Mehmet Ali DENİZ	Chairman of Strategy Group
Mert TAŞPOLAT	Internal Audit and Compliance Group Manager

### COMMITTEES FORMED WITHIN BOARD OF DIRECTORS

#### AUDIT COMMITTEE

Member Name / Surname	Title
H. Faik AÇIKALIN	Chairman / Independent Member of Board of Directors
Gülsüm AZERİ	Member / Independent Member of Board of Directors

#### CORPORATE GOVERNANCE COMMITTEE

Member Name / Surname	Title
H. Faik AÇIKALIN	Chairman / Independent Member of Board of Directors
Gülsüm AZERİ	Member / Independent Member of Board of Directors
Ayşegül BENSEL	Member / Member of Board of Directors
Serdar KIRMAZ	Member / Member of Board of Directors
Oğuz SATICI	Member / Member of Board of Directors
Aslı Gülhan SU ATA	Member / Chairman of Investor Relations Group

#### EARLY DETECTION OF RISK COMMITTEE

Member Name / Surname	Title
H. Faik AÇIKALIN	Chairman / Independent Member of Board of Directors
Gülsüm AZERİ	Member / Independent Member of Board of Directors
Ayşegül BENSEL	Member / Member of Board of Directors
Serdar KIRMAZ	Member / Member of Board of Directors
Oğuz SATICI	Member / Member of Board of Directors

#### Investor Relations Unit

Name Surname	Title	Contact
Aslı Gülhan SU ATA	Chairman of Investor Relations Group	0212 244 60 00 <a href="mailto:investor@global.com.tr">investor@global.com.tr</a>
Osman Kaan COŞKUN	Investor Relations Manager	0212 244 60 00 <a href="mailto:investor@global.com.tr">investor@global.com.tr</a>

**Balance Sheet comparison of the Company and its Subsidiaries in some selected items**

	2022/12 (Thousand)	2023/09 (Thousand)	Change %
Total Assets	23.701.779	36,429,463	53.70
Short-Term Liabilities	5,500,204	7,357,617	33.77
Long-Term Liabilities	13,485,614	23,190,175	71.96
Paid Capital	650,000	650,000	-
Equity	4,715,960	5,881,670	24.72

Source: Global Yatırım Holding A.Ş. and its Affiliates 9-Month Interim Activity Report as of 30.09.2023

**Profit/Loss Statement Comparison in Selected Items of the Company and its Subsidiaries**

	2022/09(Thousand)	2023/09 (Thousand)	Change %
Net Sales	5,670,139	6,929,286	22.21
Operating Profit/(Loss) Before Financial Income/(Expenses)	1,205,659	1,967,793	63.21
Profit/(Loss) Before Taxes from Operations	519,415	1,235,732	137.91
EBITDA	1,630,344	2,575,826	57.99
Net Profit/(Loss)*	262,246	530,243	102.19

Source: Global Yatırım Holding A.Ş. and its Affiliates 9-Month Interim Activity Report as of 30.09.2023

\*Shows the profit/loss figures of the Parent Company.

**Investments of the Company Valued by Subsidiary and Equity Method (30.09.2023)**

Affiliated Companies	Company's Line of Business	Currency	Owned Capital Ratio (%)
Global Liman İşletmeleri A.Ş.	Port Investments	TRY	66.24
Ege Liman İşletmeleri A.Ş.	Port Management	TRY	53.93
Bodrum Yolcu Limanı İşletmeleri A.Ş.	Port Management	TRY	39.74
Port of Adria JSC-Bar (Bar Limanı)	Port Management	EUR	41.85
Cruceros Malaga, SA ("Malaga Port")	Port Management	EUR	41.07
Global Ports Holding B.V.	Port Investments	EUR	100.00
Global Ports Holding Plc	Port Investments	GBP	66.24
Global Ports Group Finance LTD	Port Investments	GBP	66.24
Global Ports Europe B.V ("Global BV")	Port Investments	EUR	66.24
Global Ports Melita Ltd.	Port Management	EUR	66.24
Valetta Cruise Port PLC ("VCP")	Port Management	EUR	36.83
Creuers del Port de Barcelona, S.A. ("Creuers")	Port Management	EUR	41.07

Affiliated Companies	Company's Line of Business	Currency	Owned Capital Ratio (%)
Barcelona Port Investments, S.L ("BPI")	Port Management	EUR	41.07
Port Operation Holding S.r.l	Port Management	EUR	66.24
GPH Cruise Ports Bremerhaven GmbH	Port Management	EUR	66.24
Cagliari Cruise Port S.r.l.	Port Management	EUR	46.96
Catania Terminali Passeggeri S.r.l.	Port Management	EUR	41.84
Global Ports Netherlands B.V.	Port Investments	EUR	66.24
Zadar International Ports Operations d.o.o.	Port Management	HRK	66.24
Travel Shopping Limited	Tourism Management	EUR	33.15
Global Ports Mediterranean S.L.	Tourism Management	EUR	66.24
GPH Antigua Ltd.	Port Management	USD	66.24
Nassau Cruise Port Ltd.	Port Management	USD	32.46
GPH Americas Ltd.	Port Investments	USD	66.24
GPH Bahamas Ltd.	Port Investments	USD	66.24
Global Ports Destination Services Ltd (UK)	Port Services	GBP	66.24
Balearic Handling S.L.A.	Port Services	EUR	33.78
Shore Handling S.L.A.	Port Services	EUR	33.78
Port Management Services S.L.	Port Management	EUR	66.24
Port Finance Investments Limited	General Corporate Procedures	GBP	66.24
Taranto Cruise Port S.r.l	Port Services	EUR	66.24
Global Ports Canary Islands S.L.	Port Services	EUR	52.99
Global Ports Alicante S.l.	Port Services	EUR	52.99
Global Ports Services Med	Port Services	EUR	66.24
Port Operations Services Ltd.	Port Management	EUR	62.93
GPH Barbados Ltd.	Port Management	USD	66.24
GPH Cruise Port Finance LTD.	Port Investments	GBP	66.24
GPH Kalundborg ApS	Port Management	DKK	66.24
GPH Malta Finance PLC	General Corporate Procedures	EUR	66.23
Prince Rupert Cruise Terminal LTD	Port Management	CAD	66.24
Global Ports Tarragona S.L.	Port Management	EUR	66.23
Crotone Cruise Port S.r.l (Crotone Cruise Port, Italy)	Port Management	EUR	66.24
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.	Energy Investments	TRY	62.65
Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş.	Energy Generation	TRY	62.65
Mavibayrak Enerji Üretim A.Ş.	Energy Generation	TRY	62.65



Affiliated Companies	Company's Line of Business	Currency	Owned Capital Ratio (%)
Mavibayrak Doğu Enerji Üretim A.Ş.	Energy Generation	TRY	62.65
Doğal Enerji Hizmetleri San. Ve Tic. A.Ş.	Electricity Generation	TRY	62.65
Consus Energy Europe BV	Energy Investments	EUR	100.00
Global Africa Power Investments	Energy Generation	USD	100.00
Glowi Energy Investments Limited	Energy Investments	K	100.00
Glozania Energy Investments Limited	Energy Investments	TZS	100.00
Barsolar D.O.O.	Energy Generation	EUR	51.00
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş.	Electricity Generation	TRY	62.65
Naturelgaz San. ve Tic. A.Ş.	Sale of Compressed Natural Gas	TRY	60.00
Naturelgaz Gaz İletim A.Ş.	Transportation of Gas and Petroleum Products	TRY	100.00
Straton Maden Yatırımları ve İşletmeciliği A.Ş.	Mining Management	TRY	97,69
Solis Enerji Üretim ve Ticaret A.Ş.	Energy Generation	TRY	62.65
Tenera Enerji Tic. A.Ş.	Electricity and Natural Gas Trade	TRY	62.65
Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş.	Energy Generation	TRY	62.65
Dağören Enerji A.Ş.	Electricity Generation	TRY	70,00
Ardus Gayrimenkul Yatırımları A.Ş.	Real Estate Investments	TRY	100.00
Global Ticari Emlak Yatırımları A.Ş.	Real Estate Investments	TRY	100.00
Rıhtım51 Gayrimenkul Yatırımları A.Ş.	Real Estate Investments	TRY	100.00
Global Menkul Değerler A.Ş.	Brokerage Service	TRY	75.00
Global MD Portföy Yönetimi A.Ş.	Portföy Yönetimi	TRY	75.00
İstanbul Portföy Yönetimi A.Ş.	Portföy Yönetimi	TRY	66.60
Global Sigorta Aracılık Hizmetleri A.Ş.	Insurance Agency	TRY	100.00
Güney Maden İşletmeleri A.Ş.	Mining Management	TRY	100.00
Tora Yayıncılık A.Ş.	Publishing	TRY	100.00
Sem Yayıncılık A.Ş.	Publishing	TRY	65.00
Maya Turizm Ltd.	Tourism Investments	TRY	50.00
Adonia Shipping Limited	Vessel Management	EUR	99.93
Global Gemicilik ve Nakliyat Hizmetleri A.Ş.	Maritime Investments and Management	TRY	90.00
Global Financial Products Ltd.	Financial Investments	USD	100.00
Vespa Enterprises (Malta) Ltd.	Tourism Investments	USD	99.93
Aristaeus Limited	Financial Investments	EUR	100.00

Affiliated Companies	Company's Line of Business	Currency	Owned Capital Ratio (%)
GFS Holding A.Ş.	Holding Companies Act.	TRY	100.00
Rainbow Tech Ventures Limited	Technology Investments	EUR	100.00
Rainbow Destination Development Srv. Ltd.	Consultancy Activities	USD	100.00
Rainbow Holdings Worldwide Limited	Technology Investments	GBP	100.00

Subsidiaries	Company's Line of Business	Currency	Owned Capital Ratio (%)
Lisbon Cruise Terminals ("Lisbon Port")	Port Management	EUR	30.60
SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port")	Port Management	SGD	16.43
Venezia Investimenti SRL	Port Management	EUR	16.56
La Spezia Cruise Facility S.c.a.r.l	Port Management	EUR	18.88
IEG Global Kurumsal Finansman Danışmanlık A.Ş. (IEG)	Corporate Financial Consultancy	TRY	37.50
Goulette Cruise Holding Ltd. (UK) ("Goulette")	Port Investments	EUR	33.12
Pelican Peak Investment Inc	Tourism Investments	USD	6.78
Vigo Atlantic Cruise Terminal S.L.	Port Management	EUR	16.89
1121438 B.C. LTD	Tourism Investments	USD	8.21

Source: Global Investment Holding A.Ş. (30.09.2023)

**Peak and Bottom Closing Values of Company shares traded at BIST between 15.11.2022-15.11.2023**

Bottom (TL)	Peak (TL)
6.51 (05.05.2023)	15.70 (06.10.2023)

Source : GYH Investor Relations Unit & Thomson Reuters Eikon

***The Market where the Capital Market Instrument is Traded and the Indexes that the Company is Included***

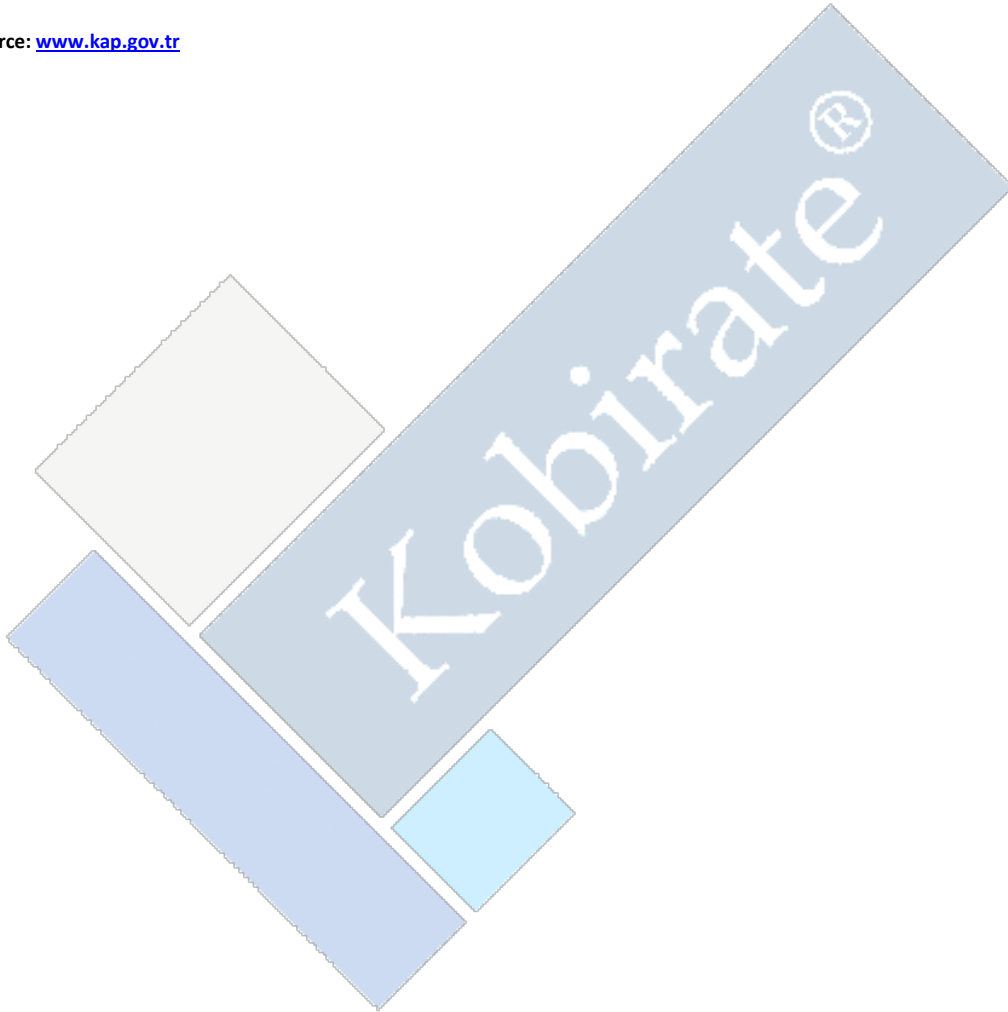
**Market in which the Company's Capital Market Instrument is Traded**

BIST STAR / OUTRIGHT PURCHASES AND SALES MARKET-(FOR QUALIFIED INVESTORS)

**Indices in Which the Company Is Included**

BIST ISTANBUL / BIST SUSTAINABILITY / BIST ALL SHARES-100 / BIST 500 / BIST STARS / BIST ALL SHARES / BIST FINANCIALS / BIST HOLD. AND INVESTMENT / BIST CORPORATE GOVERNANCE

Source: [www.kap.gov.tr](http://www.kap.gov.tr)



## Changes in the Company in the Last Year:

### *i. Changes in Capital and Articles of Association*

There were no changes in the company's capital and articles of association during the reviewing period.

### *ii. Profit Distribution:*

“The decision of the Board of Directors of the Company, dated and numbered 21.06.2023/1093, regarding the distribution of the net period profit obtained as a result of 2022 activities are as follows;

For the fiscal year ending on 31.12.2022, our company reported a net period profit of 1,172,021,334.- TL according to the financial statements prepared in compliance with the Turkish Financial Reporting Standards ("TFRS") as per the regulations of the Capital Markets Board ("CMB"). However, according to the legal records ("LR") maintained under the Tax Procedure Law and other legal regulations, the net period profit was found to be 180,236,235.93 TL.

Based on the TFRS-compliant financial statements, the net distributable period profit was calculated to be 1,174,419,334.59 TL, after adding donations amounting to 3,031,894.-TL to the earned net period profit of 1,172,021,334.-TL and deducting legal reserves of 633,893.41 TL.

In the financial statements prepared according to LR, after offsetting past year losses of 167,558,367.80 TL and setting aside legal reserves of 633,893.41 TL, the remaining net distributable period profit was determined to be 12,043,974.72 TL.

Considering that, according to CMB regulations, the lower of the amounts determined according to TFRS and LR should be the basis for dividend distribution:

- a) The allocation of 633,893.41 TL as a legal reserve for the accounting period 01.01.2022-31.12.2022,
- b) The distribution of a total (gross) cash dividend of 15,000,000.-TL, comprising 12,043,974.72 TL from the period profit and 2,956,025.28 TL from distributable other reserves,
- c) The completion of cash dividend payments by no later than 31 December 2023,

Have been decided to be submitted for the approval of the shareholders at the upcoming Ordinary General Assembly Meeting of our Company.”

The proposal of the board of directors on profit distribution was discussed and approved as the 6th item of the agenda at the ordinary general assembly meeting held on 25.07.2023 and distributed on 09.11.2023.

**iii. Policies:**

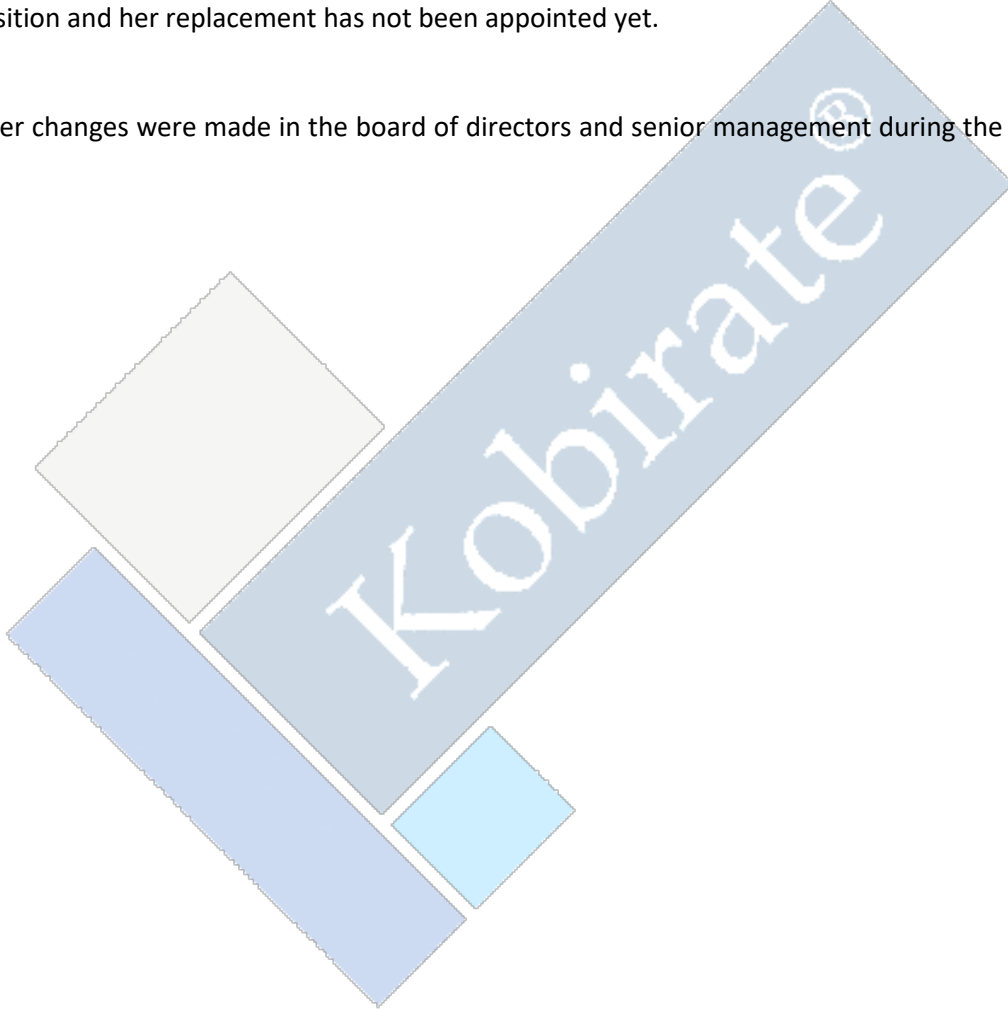
No changes were made to company policies (Disclosure Policy, Dividend Distribution Policy, Remuneration Policy, Compensation Policy, Donations and Aid Policy, Ethical Rules and Working Principles, Anti-Corruption Policy) during the reviewing period. The aforementioned policies were disclosed to the public on the corporate website of the company.

**iv. Management and Organization:**

Changes in the Company's senior management during the reviewing period:

On 27.09.2023, the Company's Human Resources Group President, Ms. Göknil AKÇA has resigned from her position and her replacement has not been appointed yet.

No other changes were made in the board of directors and senior management during the reviewing period.



## 2. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders, and the process of informing in transparency and accuracy are performed in accordance with modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 to assess member countries' opinions on corporate governance and to prepare some non-binding principles.

The fact that principles are open to change in time was also accepted at this work. Although, at first, these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by the OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for decision-makers, investors, shareholders, companies, and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and have become guidelines for the laws and regulations in OECD members, as well as other countries.

According to OECD Corporate Governance Principles, corporate governance is based on four basic principles, which are fairness, transparency, accountability, and responsibility.

Turkey has been closely monitoring these developments. A working group established

within TUSIAD in 2001 prepared the guide titled "Corporate Governance: The Best Implementation Code." Then, CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013, and 2014 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain", and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders, and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

It has been prepared by taking into account the criteria specified in the Corporate Governance Communiqué of the CMB, numbered II-17.1, published in the Official Gazette dated 03 January 2014 and numbered 28871, as well as the decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

In this analysis, the full compliance of workflow and analysis techniques with KOBİRATE A.Ş.'s Ethical Rules is considered.

456 criteria are used in the rating process for BIST 1st Group Companies in order to measure the compliance of firms with corporate governance principles. These criteria are transformed into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s software.

The weighting scheme for the four main sections in the new Corporate Governance Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as below:

**Shareholders 25 %**

**Public Disclosure and Transparency 25 %**

**Stakeholders 15 %**

**Board of Directors 35 %**

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements are included in the rating grade. Our company has been informed about this requirement by CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the 2014/2 revised corporate governance compliance rating methodology created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by CMB Communiqué of Corporate Governance published on 03.01.2014 is restricted to 85 % of the full points. A rating is made with a system that completes the section grades up to 100 by the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles, and the different good corporate governance practice criteria determined by our company.

The grade to be assigned to the firm by the Corporate Governance Rating Committee ranges between 0 and 10. In this scale of grade, "10" points mean excellent, full compliance

with CMB's Corporate Governance Principles, while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.

**3. KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ**  
**A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS**

<b>GRADE</b>	<b>DEFINITIONS</b>
<b>9-10</b>	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
<b>7-8,9</b>	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks to which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. The composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
<b>6-6,9</b>	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated. However, improvement is required. Potential risks that the Company may be exposed are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.



GRADE	DEFINITIONS
4-5,9	<p>The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
< 4	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board and they are at a level that might cause the investor to incur material losses.</p>

