TSRS-COMPLIANT SUSTAINABILITY REPORT '24

GLOBAL
INVESTMENT HOLDINGS

CONTENTS

I. INTRODUCTION AND GENERAL INFORMATION

Preparation Basis and Compliance Statement

This report covers the period from 1 January 2024 to 31 December 2024 and has been prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS). It has been prepared with the aim of full alignment with TSRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and TSRS S2: Climate-related Disclosures, and should be read together with the consolidated financial statements for the year ended 31 December 2024, which are prepared in accordance with the Turkish Accounting/Financial Reporting Standards (TMS/TFRS) issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK).

All financial data presented in this report are expressed in Turkish lira (TL), which is consistent with the Company's official financial reporting currency.

The sustainability data in this report have been prepared using the same reporting boundaries as our consolidated financial statements prepared under TMS/TFRS. The report provides information on sustainability matters relating to the investees within our consolidated structure that have a financial effect.

In applying TSRS S1 and S2, sector-specific implementation guidance has been considered. In relation to Global Investment Holding's consolidated lines of business, the following sector volumes have been taken into account:

TSRS Volume 18 – Investment Banking and Brokerage (**Global Securities**)

TSRS Volume 32 – Electric Utilities and Power Generators (**Consus Energy**)

TSRS Volume 34 – Gas Utilities and Distributors (**Naturelgaz**)

TSRS Volume 44 – Solar Energy (**Consus Energy**)

Sector-appropriate disclosure topics, metrics and activity indicators are presented in the relevant sections of this report. In addition, assessments relating to Global Ports Holding's activities are addressed in the sections on the business model and value chain so as to reflect their direct consolidated impact.

Some subsidiaries within our consolidated structure are required to prepare standalone TSRS reports. In this context, the subsidiaries reporting separately are Consus Energy Operations and Services Inc., Naturelgaz Industry and Trade Inc., and Global Securities Inc. This Holding-level report is designed to present a consolidated view of sustainability performance.

For Global Ports Holding, whose activities have a material financial effect, the TSRS sector annexes were reviewed and the most suitable reference point was identified as SASB's Professional & Commercial Services sector. Accordingly, the related metrics and disclosures are provided in the Annexes, with the aim of enhancing comparability and alignment with international reporting practices.

This report has been prepared by Global Investment Holdings for the first time under TSRS. Therefore, the relevant transition provisions set out in TSRS S1 and TSRS S2 have been applied:

TSRS S1 – Annex E Transition Provisions:

Pursuant to E.3, no prior-year comparative information is presented for sustainability matters in this first reporting period.

In line with E.6(a), this reporting year focuses only on climate-related risks and opportunities; no comparative information for prior periods is presented for climate matters.

Under E.6(b), in the next reporting period there will be no requirement to present comparative information for sustainability matters other than climate.

TSRS S2 – Annex C Transition Provisions

In accordance with C.3, no comparative prior-period information is presented for climate-related disclosures under TSRS S2.

Only the necessary exemptions in C.4 (a, have been applied. In this reporting period, Scope 3 GHG emissions were calculated only by Consus Energy, and the related metrics are reported within the consolidation table. For other subsidiaries, GHG information is limited to Scope 1 and Scope 2 emissions. Emission intensity metrics and other relevant indicators have been assessed only to the extent allowed by the currently available dataset.

As required by C.4(b), the exemptions applied are explicitly disclosed within the report text.

Independent Assurance Process

With a commitment to reliability and transparency, this report has undergone an independent assurance engagement. The TSRS reporting has been conducted in accordance with ISAE 3000 – Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ISAE 3410 – Assurance Engagements on Greenhouse Gas Statements, as issued by the International Auditing and Assurance Standards Board. A limited assurance conclusion has been obtained in accordance with these standards. The Independent Assurance Statement is presented in the Annexes.

For any comments or feedback regarding this report, please contact us at surdurulebilirlik@global.com.tr

Reporting Boundaries and Consolidation Approach

The sustainability-related non-financial information disclosed in this report covers the activities of Global Investment Holdings for the period 1 January 2024 – 31 December 2024 and is presented within a reporting boundary fully aligned with the consolidated financial statements for 2024 prepared in accordance with the Turkish Financial Reporting Standards (TFRS).

The reporting scope includes the subsidiaries and lines of business over which Global Investment Holdings has financial and/or operational control and which are accounted for using the full consolidation method in the Group's financial statements. For environmental indicators and greenhouse gas (GHG) emissions, the operational control approach has been adopted, as envisaged in TSRS S1 and TSRS S2.

The subsidiaries that are individually required to publish TSRS-compliant standalone reports - Consus Energy Operations and Services Inc., Naturelgaz Industry and Trade Inc., and Global Securities Inc. - are included in this report for the purpose of presenting a consolidated sustainability view, while each publishes its own TSRS report separately.

Data disclosures classified by our consolidated operations and by the geographies in which those operations are located aim to present Global Investment Holdings sustainability performance holistically. The indirect environmental impacts across the upstream and downstream segments of our value chain
and Scope 3 emissions have been assessed within consolidation only for the investee with available data (Consus Energy).

As of the 2024 reporting period, Scope 1 (direct) and Scope 2 (energy-indirect) emissions have been reported for all consolidated subsidiaries; Scope 3 emissions have been calculated only for Consus Energy and disclosed within the consolidated tables. Energy intensity, emissions intensity and efficiency metrics are presented in the relevant sections both at facility level and as total consolidated values.

Company Structure and Value Chain Definition

Global Investment Holdings is a diversified investment group that, through its subsidiaries and affiliates operating across multiple sectors, contributes to the sustainable development of Türkiye and the international markets in which it operates. With investments spanning port operations, electricity generation, mobile (transported) natural gas sales and distribution, mining, real estate development, brokerage services and asset management, the Holding creates economic value while maintaining a strong footprint in the social and environmental domains.

Our Holding does not engage in direct operational activities; rather, it conducts its activities through the companies within its consolidated structure. Accordingly, the sustainability-related disclosures in this report are presented for the companies and lines of business consolidated under the Turkish Financial Reporting Standards (TFRS).

As of 2024, Global Investment Holding's main consolidated subsidiaries and their lines of business are summarised as follows:

Operations	The Holding's subsidiaries and affiliates	Shareholding Ratio (%)
Administrative Consultancy	GFS Holding A.Ş	100.00
Brokerage	Global Menkul Değerler A.Ş.	75.00
Compressed Natural Gas Sales	Naturelgaz San. ve Tic. A.Ş.	60.00
Consultancy	Rainbow Destination Development Services Ltd.	100.00
Electricity and Natural Gas Trade	Tenera Enerji Tic. A.Ş.	50.99
Electricity Generation	Doğal Enerji Hizmetleri San. Ve Tic. A.Ş.	50.99
	Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş.	50.99
	Dağören Enerji A.Ş.	70.00
Energy Generation	Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş.	50.99
	Mavibayrak Enerji Üretim A.Ş.	50.99
	Mavibayrak Doğu Enerji Üretim A.Ş.	50.99
	Global Africa Power Investments	100.00
	Barsolar D.O.O.	51.00
	Solis Enerji Üretim ve Ticaret A.Ş	50.99
	Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş.	50.99
	Consus Bahamas Energy Ltd.	50.99
	EA Energy Limited	25.50
Energy Investments	Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.	50.99
	Consus Energy Europe BV	100.00
	Glowi Energy Investments Limited	100.00
	Glozania Energy Investments Limited	100.00
Financial Investments	Aristaeus Limited	100.00
General Corporate Transaction	Port Finance Investments Limited	90.32
	GPH Malta finance PLC	90.32
Insurance Agency	Global Sigorta Aracılık Hizmetleri A.Ş.	100.00
Mining	Straton Maden Yatırımları ve İşletmeciliği A.Ş.	97.69
	Güney Maden İşletmeleri A.Ş.	100.00
Natural Gas and Petroleum Products Transportation	Naturelgaz Gaz İletim A.Ş.	100.00
Port Investments	Global Liman İşletmeleri A.Ş.	90.32
	Global Ports Holding B.V.	100.00
	Global Ports Holding Ltd	90.32
	Global Ports Group Finance LTD	90.32
	Global Ports Europe B.V (“Global BV”)	90.32
	Global Ports Netherlands B.V.	90.32
	GPH Americas Ltd.	90.32
	GPH Bahamas Ltd.	90.32
	GPH Cruise Port Finance LTD.	90.32
Port Management	GPH Barbados Ltd.	90.32
Port Operations	Ege Liman İşletmeleri A.Ş.	81.72
	Bodrum Yolcu Limanı İşletmeleri A.Ş.	54.19
	Port of Adria JSC-Bar (Bar Limanı)	57.06
	Cruceros Malaga. SA (“Malaga Port”)	90.32
	Global Ports Melita Ltd.	90.32
	Valetta Cruise Port PLC (“VCP”)	50.22
	Creuers del Port de Barcelona. S.A. (“Creuers”)	90.32
	Barcelona Port Investments. S.L (“BPI”)	90.32
	Port Operation Holding S.r.l	90.32
	GPH Cruise Ports Bremerhaven GmbH	90.32
	Cagliari Cruise Port S.r.l.	64.03
	Catania Terminali Passeggeri S.r.l.	57.05
	Zadar International Ports Operations d.o.o.	90.32
	GPH Antigua Ltd.	90.32
	Nassau Cruise Port Ltd.	44.26
	Port Management Services S.L.	90.32
	Port Operations Services Ltd.	90.32
	GPH Kalundborg ApS	90.32
	Prince Rupert Cruise Terminal LTD	90.32
	Global Ports Tarragona S.L.	90.32
	GPH Liverpool Cruise Port Ltd.	90.32
	Crotone Cruise Port S.r.l (Crotone Cruise Port. Italy)	90.32
	San Juan Cruise Port LLC	90.32
	GPH Saint Lucia Ltd	90.32
	GPH Greenock Cruise Port Limited	90.32
Port Services	Global Ports Destination Services Ltd (UK)	90.32
	Balearic Handling S.L.A.	46.06
	Shore Handling S.L.A.	46.06
	Taranto Cruise Port S.r.l	90.32
	Global Ports Canary Islands S.L.	72.25
	Global Ports Alicante S.L.	72.25
	Global Ports Services Med	90.32

Operations	The Holding's subsidiaries and affiliates	Shareholding Ratio (%)
Portfolio Management	Global MD Portfolio Managementt A.Ş.	75.00
	İstanbul Portfolio Management A.Ş.	66.60
Publishing	Tora Yayıncılık A.Ş.	100.00
	Sem Yayıncılık A.Ş.	65.00
Real Estate Investments	Ardus Real Estate Investments A.Ş.	100.00
	Global Ticari Emlak Yatırımları A.Ş.	100.00
	Rıhtım51 Real Estate Investments A.Ş.	100.00
	GGY1 Real Estate Investments A.Ş.	100.00
	GGY2 Real Estate Investments A.Ş.	100.00
	GGY3 Real Estate Investments A.Ş.	100.00
Ship Management	Adonia Shipping Limited	99.93
Technology	Global Fintech Technology Hizmetleri A.Ş.	75.00
Technology Investment	Rainbow Tech Ventures Limited	100.00
Tourism Investments	Maya Turizm Ltd.	50.00
	Vespa Enterprises (Malta) Ltd.	99.93
Tourism Operations	Travel Shopping Limited	45.20
	Global Ports Mediterranean S.L.	90.32
Travel Agency Operations	Global Gemicilik Turizm. Seyahat ve Nakliyat Hizmetleri A.Ş.	90.00

Operations	The Holding's subsidiaries and affiliates	Shareholding Ratio (%)
Corporate Finance Consulting	IEG Global Kurumsal Finansman Danışmanlık A.Ş. (IEG)	37.50
Port Investments	Goulette Cruise Holding Ltd. (UK) (“Goulette”)	45.16
Port Operations	Lisbon Cruise Terminals (“Lizbon Limanı”)	45.16
	SATS – Creuers Cruise Services Pte. Ltd. (“Singapur Limanı”)	36.12
	Venezia Investimenti SRL	22.58
	La Spezia Cruise Facility S.c.a.r.l	25.74
	Vigo Atlantic Cruise Terminal S.L.	22.03
Tourism Investments	Pelican Peak Investment Inc	9.24
	1121438 B.C. LTD	11.19

For detailed information, please refer to the 2024 Annual Report.

Our organisational structure is based on a portfolio approach designed to create value across strategically diversified sectors. This structure enhances Global Investment Holding’s resilience to diverse economic and environmental matters.

The organisation chart used in this report visually presents the sector-based distribution of the consolidated companies and their position within the overall structure.

Consolidated Structure and Main Lines of Business

Global Ports Holding (GPH):

The world’s largest cruise port operator, managing 32 ports in 20 countries across 4 continents; as of August 2024, it was delisted from the London Stock Exchange and became privately held.

Consus Energy

Total installed capacity of 104.3 MW, comprising 59.3 MW from cogeneration/ trigeneration systems, 34.2 MW from biomass, and 10.8 MW from solar power.

Naturelgaz

Türkiye’s leading mobile (transported) natural gas company, with 324 mn Sm^3 CNG + LNG sales volume, 13 industrial CNG filling plants and 2 auto-CNG stations as of end-2024.

Straton Mining

A leading feldspar producer in Türkiye, achieving 244,230 tonnes of feldspar sales by year-end 2024.

Global Securities & Istanbul Portfolio Management

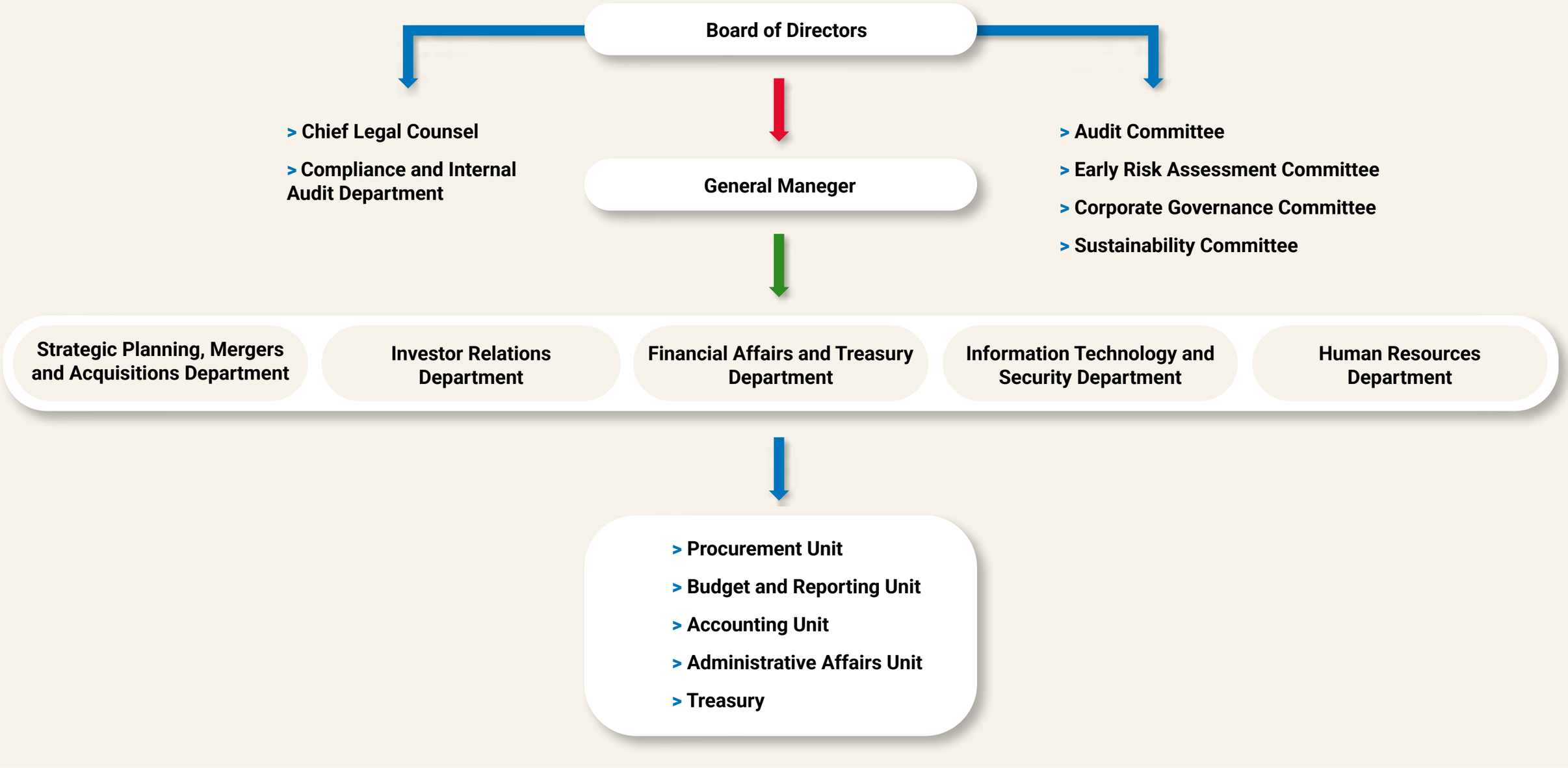
As of year-end 2024, Istanbul Portfolio Management's assets under management reached TRY 118.9 billion, while Global Securities’s trading volume was TRY 825 billion. Global Securities's subsidiary GlobalMD Portfolio Management had TRY 2.4 billion in AUM. Thus, the Group’s portfolio management companies collectively reached TRY 121.4 billion in AUM by December 2024.

Real Estate

Investments include Van Shopping Mall (26,047 m^2 gross leasable area, GLA), the Denizli Sümerpark project and the Rıhtım 51 hotel project.

Our Organizational Structure;

The organisational chart presented below reflects Global Investment Holding's senior management structure, governance mechanisms, and the structural functioning of its decision-making processes.



Our Value Chain Definition

At Global Investment Holdings our value chain represents a multi-dimensional structure that takes shape at both local and international levels in line with our sustainability strategies. Spanning port operations, electricity generation, mobile (transported) natural gas sales and distribution, mining, real estate development, as well as brokerage services and asset management, this structure encompasses all actors, processes and our geographical footprint - from the procurement of raw materials and services through to the delivery of end benefits.

Given our holding structure, value creation is realised through our subsidiaries; accordingly, our value chain approach covers not only operational processes but also the holistic management of our subsidiaries' environmental, social and governance (ESG) performance. This approach serves as a fundamental guide for identifying sustainability risks and opportunities and underpins the scoping of environmental indicators such as greenhouse gas inventories, energy and water consumption, waste management and supplier performance.

In this context, Global Investment Holding's value chain is defined under three main headings.

This structure underpins the identification of sustainability-related risks and opportunities and the scoping of indicators such as emissions, and water and energy consumption.

** The defined value-chain structure serves as the primary basis for identifying, prioritising and managing climate-related risks and opportunities. It likewise determines the boundaries and scope of environmental indicators—such as the GHG inventory, and water and energy consumption. This methodology is designed in line with TSRS S1 and TSRS S2 to cover the entire value chain by considering both operational boundaries and upstream/downstream actors.*

Value Chain*	Area (Sector of Operation)	Key Inputs	Sustainability Dimension
Upstream	Port Operations	Terminal infrastructure, security systems, construction and maintenance services.	Environmental permitting processes, impacts on coastal ecosystems, and the use of energy-efficient technologies are critical in infrastructure investments.
	Electricity Generation	Biomass resources (agricultural residues, forest products), solar panels, cogeneration/trigeneration equipment, maintenance services.	Inputs used in renewable energy and low-emission projects underpin carbon-reduction potential. Sustainable agriculture and waste-management practices across the supply chain are critical.
	Mobile (Transported) Natural Gas Sales and Distribution	Compression equipment for LNG/CNG infrastructure, storage tanks, transportation and logistics services.	In line with the goal of reducing dependence on high-emission sources, priorities include technological efficiency, lowering energy intensity, and controlling/abating methane emissions.
	Mining	Excavation machinery, drilling equipment, site-preparation services, environmental impact assessment (EIA) processes.	In raw-material extraction, environmental permitting and impacts on natural habitats are the most critical environmental risks at the upstream stage.
	Brokerage Services and Asset Management	Digital infrastructure, software licences, regulation-compliant systems, and qualified human capital.	In financial services, technological infrastructure is directly linked to data security and ethical investment principles.
	Real Estate Development	Architectural and engineering projects, environmental consulting, permitting and licensing processes.	In real estate development, priority is given to energy efficiency, green building certifications, and social impact assessments.
Main Operations	Port Operations	Operation of cruise and commercial ports via Global Ports Holding; terminal services, passenger management, and cargo loading/unloading processes.	Management of impacts on marine and coastal ecosystems; carbon-reducing solutions such as shore power (onshore power supply); contribution to the local economy and tourism.
	Electricity Generation	Electricity generation totalling 104.3 MW through biomass, cogeneration/trigeneration and solar power plants; energy trading and efficiency projects.	Reduction of carbon emissions, conversion of waste to energy, and increasing the share of renewable energy.
	Mobile (Transported) Natural Gas Sales and Distribution	CNG and LNG transportation via Naturelgaz; operation of filling plants; customer supply and servicing.	Alternative transportable energy solutions to reduce dependence on high-emission fuels; energy efficiency across logistics processes; reduction/abatement of methane emissions.
	Mining	Feldspar production by Straton Mining, quality control, and export operations.	Efficient use of natural resources; rehabilitation and recovery practices; creating economic added value through strong export performance.
	Brokerage Services and Asset Management	Portfolio management, investment advisory, capital markets products, and risk management via Global Securities and İstanbul Portfolio Management.	Deepening capital markets, developing sustainable finance products, and upholding ethical investment principles.
	Real Estate Development	Construction management, leasing, operations and sales across projects such as Van AVM Shopping Mall, Denizli Sümerpark and Rıhtım 51.	Green building practices, energy-efficient designs, and social and economic contributions to the urban fabric.
Downstream	Port Operations	Terminal services for cruise and commercial vessels, passenger experience, and cargo operations.	Contribution to tourism and regional economic development; creation of local employment; reduction of environmental impacts through shore power (onshore power supply) and waste-management practices.
	Electricity Generation	Delivering electricity to industrial, commercial and residential sectors; energy trading and grid integration.	Supporting the reduction of carbon emissions; increasing the share of renewable energy sources; contributing to energy supply security.
	Mobile (Transported) Natural Gas Sales and Distribution	Delivering CNG and LNG to industrial customers, commercial enterprises and auto-CNG stations; logistics and filling services.	Supporting the reduction of carbon emissions; contributing to energy supply security; providing consumers with cleaner alternative energy.
	Mining	Domestic and international sales of feldspar and industrial raw materials.	Promoting responsible mining practices (water management, dust/noise control, waste and spoil-site management, biodiversity and land rehabilitation); strengthening occupational health and safety performance; fostering local employment and transparent stakeholder engagement.
	Brokerage Services and Asset Management	Investment products, portfolio management, and capital market instruments.	Mobilising savings into the economy; deepening capital markets; supporting the green transition through sustainable finance products.
	Real Estate Development	Community living spaces through shopping malls, hotels and residential projects.	Social and economic contributions to the urban fabric; reducing environmental impacts via energy-efficient buildings; supporting local employment.

Applied Assumptions, Estimates and Uncertainties

The climate-related disclosures in this report are based on the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). In the emissions calculations, DEFRA 2024 emission factors were used as the primary source and, for methodological consistency, cross-checked against the IPCC Emission Factor Database (2023).

Global Investment Holding's sustainability reporting consolidates data from activities under operational control of its subsidiaries operating across different sectors. Core data - such as emissions, energy and water consumption - were obtained at the subsidiary level; disclosures regarding Scope 3 emissions could be provided only for Consus Energy.

Scenario Assumptions

In analysing climate-related risks and opportunities, we considered the IPCC RCP 2.6, RCP 4.5 and RCP 8.5 pathways. Türkiye-specific climate information was supported by sources including IPCC AR6, Türkiye Meteorological Disasters Assessment (2023) and the Türkiye Climate Change Adaptation Strategy (2021).

As a Holding, we performed a preliminary assessment of the qualitative impacts of climate-related risks on the financial statements, examining how potential effects could manifest across our lines of business.

Time-Horizon-Based Assessment

Given the diversity of sectors within Global Investment Holdings, exposure to climate-related risks and opportunities varies. Accordingly, time-horizon analyses have been evaluated within a general framework that reflects the nature of each line of business and the Group's strategic planning processes.

Short Term (1–3 years):

> Transition risks driven by regulation (carbon taxation, TSRS/ETS compliance obligations) are on the agenda for electricity generation, natural gas and port operations.

> Volatility in energy costs may create short-term uncertainty for operational efficiency and supply chain management.

> For financial services, real estate and technology investments, data reporting, alignment with sustainable finance frameworks and reputation management come to the fore.

Medium Term (4–10 years):

> With the rollout of Türkiye's Emissions Trading System (ETS) and the Climate Law, the carbon pricing mechanism is expected to expand.

> While higher-emission operations may face rising costs and capital reallocation, green portfolio management and climate-risk integration will become critical in finance and investment activities.

> In real estate and infrastructure, energy efficiency, green building standards and climate-resilient designs can create strategic advantage.

Long Term (10+ years):

> Increasing physical risks (extreme weather events, drought, sea-level rise) may necessitate infrastructure transition investments, particularly in port operations, electricity generation and mining.

> The post-2030 transition toward carbon neutrality will heighten the need for portfolio-level capital reallocation, asset revaluation and alignment with sustainable investment criteria.

> Technology and renewable energy investments are expected to provide growth opportunities in long-term strategies.

Approach and Observations on Financial Impact

In the current reporting period, no direct effects of climate-related risks and opportunities were identified that would require an adjustment to any asset or liability in the financial statements.

That said, qualitative assessments indicate that:

> **In port operations**, physical risks such as extreme weather events and sea-level rise may increase maintenance and insurance costs.

> **In electricity generation and mobile natural gas sales and distribution**, carbon pricing and ETS implementation may influence investment planning.

> **In brokerage services and asset management**, growing sustainability-oriented investment preferences may necessitate portfolio repositioning.

> **In mining**, tightening environmental regulations may lead to higher remediation and improvement investments.

To enable more consistent quantitative analysis, we are continuing efforts to enhance data obtained from subsidiaries and strengthen methodological approaches.

Uncertainties

There are significant uncertainties in measuring the financial impacts of climate-related risks:

> Due to limited data-monitoring infrastructure at some subsidiaries, Scope 3 emissions have not yet been fully incorporated into the report.

> Volatility in carbon prices, exchange rates and energy costs creates high uncertainty in projections.

> The secondary legislation under Türkiye's Emissions Trading System (ETS) and the 2025 Climate Law has not yet fully crystallised, making it difficult to anticipate the scope and potential effects of risks.

> Data gaps regarding the likelihood, timing and magnitude of climate-related risks limit the reliability of quantitative financial impact assessments.

Accordingly, the financial impacts of these risks have not been presented quantitatively; instead, qualitative explanations are provided. In the period ahead, supported by outputs to be obtained from subsidiaries that will continue this reporting, we plan to reduce uncertainties and conduct more comprehensive scenario-based financial impact analyses.

Emissions Calculation

For companies within Global Investment Holding's consolidated structure, greenhouse gas (GHG) emissions have been calculated using activity-based data. Scope 1 and Scope 2 emissions were gathered from subsidiaries determined under the operational control approach and calculated using DEFRA 2024 emission factors. These factors were compared with the IPCC Emission Factor Database (2023) to ensure methodological consistency.

During the reporting period:

> **Scope 1 and Scope 2 emissions** were calculated based on fuel use, electricity consumption and energy data collected from subsidiaries under the operational control approach.

> **Scope 3 emissions** were calculated only by Consus Energy, covering transportation, procurement and services acquired.

> **Biogenic emissions** were monitored separately at relevant subsidiaries and distinguished from fossil sources.

> **Emissions intensity metrics** were determined from activity-based data; however, due to data gaps, they could be presented only for applicable sectors.

As a Holding, we aim to improve data quality in emissions management processes, broaden the coverage of Scope 3 emissions, and integrate an internal carbon price in the future.

II.GOVERNANCE STRUCTURE

Role of the Board of Directors and Committees

At Global Investment Holdings, our sustainability strategy - together with our climate-related risks and opportunities, long-term targets and transition plans - set under the leadership of our Board of Directors. The Board ensures that our sustainability approach is integrated with our business strategy and regularly monitors, evaluates and embeds our environmental, social and governance (ESG) performance into strategic decision-making.

In this context, the Corporate Governance Committee, Early Risk Assessment Committee, Audit Committee and Sustainability Committee operate under the Board and contribute to decision processes through reporting, oversight and advisory mechanisms. Our committees conduct their activities in line with Capital Markets Board (CMB) regulations within the scope of the 2024 Corporate Governance Principles Compliance Report, and report on their remit transparently in accordance with TSRS standards.

The basic details regarding the duties and working principles of our committees are summarized below:

Sustainability Committee

Our Sustainability Committee operates to monitor the implementation of the Group's sustainability strategy and to develop the related policies, targets and action plans. The Committee sets objectives on topics such as climate change, energy efficiency, social responsibility and ethical business practices; provides strategic recommendations to the Board of Directors; and safeguards the integrity of our sustainability reporting. It also aims to establish a holistic umbrella structure for subsidiaries in which we hold a majority stake or exercise management control, by tailoring policies and practices to sector-specific requirements.

Reporting to the Board of Directors and chaired by a Board member, the Committee conducts its activities in line with an approved work plan and reports its resolutions to the Board through the Committee Chair. Depending on the agenda items, relevant department heads or external stakeholder representatives may be invited to meetings in an advisory capacity.

The Board of Directors regularly reviews the progress reports prepared by the Committee, provides strategic direction, and ensures the monitoring of sustainability performance.

Senior Management and Implementation Mechanisms

The management of sustainability and climate-related risks and opportunities falls under the overall oversight and strategic direction of senior management. In this context, while the Sustainability Committee performs the strategic decision-making and monitoring functions, implementation, coordination and data-management processes are carried out by the relevant business units within the Holding.

These units are responsible for the collection, verification and consolidation of non-financial data received from subsidiaries; the resulting outputs form the basis of our sustainability reporting. The relevant units ensure consistency and accuracy of the data and coordinate internal control and monitoring mechanisms throughout the reporting process.

Across the Holding, sustainability performance is monitored through assessments overseen by the Board of Directors; within this process, climate risk and opportunity analyses, energy and emissions indicators, and the level of progress against strategic targets are reviewed.

As at 31 December 2024, our Board of Directors and Senior Management are presented below.

Board of Directors:

Name-Surname	Position
Mehmet KUTMAN	Chairman of the Board of Directors – General Manager
Erol GÖKER	Vice Chairman of the Board of Directors
Ayşegül BENSEL	Board Member
Serdar KIRMAZ	Board Member
Oğuz SATICI	Board Member
Hüseyin Faik AÇIKALIN	Independent Board Member
Gülsüm AZERİ	Independent Board Member

Senior Management Team:

Name-Surname	Position
Mehmet KUTMAN	Chairman of the Board of Directors – General Manager
Ferdağ ILDIR	Group Chief Financial Officer
Uğur AYDIN	Chief Legal Counsel
Aslı Gülhan SU ATA	Group Head of Investor Relations
Murat ENGİN	Group Chief Information Officer
Mehmet Ali DENİZ	Group Chief Strategy Officer
Mert TAŞPOLAT	Internal Audit and Compliance Director

(*) All members of the Board of Directors were elected on 3 August 2022 for a three-year term.

Governance		Description
Board of Directors Oversight: Committees	Sustainability Committee	**Purpose:** To implement sustainability policies across environmental, social and corporate governance domains; to manage ESG risks and opportunities—including climate change; and to establish strategies, targets and action plans. To ensure the application of sustainability policies—tailored to sectoral specificities—in subsidiaries in which a majority stake is held or over which management control is exercised. **Scope:** All processes of the Holding; and all parties acting on behalf of GYH, including managers, employees, business partners, contractors, consultants, agents and suppliers.
	Early Risk Assessment Committee	**Purpose:** To ensure the early identification, assessment and likelihood/impact analysis of risks that may endanger the Group's existence, development and continuity; and to manage and report these risks in line with the corporate risk appetite. **Authority and Scope:** Establishment and integration of risk management systems; monitoring the effectiveness of internal control mechanisms; and submission of risk reports to the Board of Directors. The Committee periodically reviews its working principles and submits any necessary amendments to the Board.
	Corporate Governance Committee	**Purpose:** To ensure compliance with the Capital Markets Board (CMB) Corporate Governance Principles; to identify the reasons for any principles not applied and any ensuing conflicts of interest; and to submit recommendations to the Board of Directors for improving corporate governance practices. **Authority and Scope:** Authorised by the Board of Directors, the Committee operates within the framework of the Turkish Commercial Code, the Capital Markets Law, the Company's Articles of Association and CMB regulations. It oversees the activities of the Investor Relations Department. In addition, pursuant to the Corporate Governance Communiqué, it also fulfils the duties of the Nomination Committee and the Remuneration Committee.
	Audit Committee	**Purpose:** To ensure the reliability of the Holding's accounting system, financial reporting and independent audit processes; and to oversee the functioning and effectiveness of internal control and internal audit systems. **Authority and Scope:** Established by the Board of Directors, the Committee operates within the framework of the Turkish Commercial Code, Capital Markets Board regulations, the Company's Articles of Association and the Corporate Governance Principles. It ensures that the financial statements present a true and fair view and oversees compliance with legislation and ethical standards.

Critical functions in our organisational structure—such as finance, operations, investor relations, information technology, research, administrative affairs, corporate finance and human resources—actively support the data collection, monitoring and reporting activities required under sustainability. These efforts are carried out effectively under the oversight of the Board of Directors, within the framework of existing resources and allocation of responsibilities.

At the senior management level, training and development programmes are planned to enhance capabilities on sustainability and climate topics. Going forward, we aim to integrate climate indicators into individual managerial targets and performance evaluations. To ensure holistic coordination of corporate sustainability practices, the establishment of a dedicated executive committee or ESG coordination unit is under consideration. These mechanisms play a direct role in the preparation of sustainability and climate-related disclosures reported under TSRS S1 and TSRS S2.

Competencies and Responsibilities

Management of climate change, sustainability risks and ESG matters is actively undertaken by the governing bodies and senior executives, drawing on their business experience, sector expertise and market knowledge. While there is not yet a dedicated competency-development policy or regular training programme for these topics within the Company's organisational structure, the existing corporate governance framework supports the process through risk management, internal control and strategic oversight mechanisms.

Board of Directors Competencies:

While our Board members do not hold formal certifications in sustainability or climate change, their long-standing experience in electricity generation, finance and investment, together with their corporate governance expertise, provides the principal foundation for overseeing sustainability reporting processes. As also stated in the Corporate Governance Compliance Report[1], our Board assumes active responsibility for matters such as setting strategic targets, overseeing risk management systems and monitoring performance. In addition, as reflected in the Corporate Governance Compliance Rating Report[2], the independent member structure and diversity objectives (a minimum 25% ratio of women on the Board) demonstrate the Board's inclusive approach.

Senior Management and Executive Competencies:

The Board member chairing the Sustainability Committee is responsible for addressing—at a strategic level—matters such as sustainability targets, climate-related risks and opportunities, emissions management and stakeholder expectations.

The relevant business units provide data for the sustainability reporting process, while senior executives offer guidance and coordination in strategic decision-making. This structure is supported by corporate governance and internal control systems, as well as external advisory services.

Going forward, we plan to develop a roadmap to strengthen senior management capabilities in areas such as the integration of climate risks into corporate strategy, emissions management and sustainable finance practices.

Development Process and Trainings:

Training on sustainability and climate management is planned to be expanded and continued in the coming periods. Through this approach, we aim to strengthen awareness of sustainability and more robustly integrate environmental and social dimensions into corporate decision-making processes.

Accountability and Responsibility:

At the Board and senior management level, responsibility for sustainability matters is exercised in an integrated manner with corporate governance principles. Board performance is evaluated annually within the scope of the Corporate Governance Compliance Report, ensuring accountability at the corporate level.

The Holding's remuneration policy is designed in alignment with ethical business practices, operational efficiency and long-term value creation. The policy emphasises commitment to ESG principles, and sustainability considerations are indirectly taken into account in employee performance evaluations.

Across our sectors, resource efficiency, savings and operational sustainability are among the core objectives, indirectly contributing to ESG performance. In the medium term, we aim to integrate measurable sustainability indicators - such as emissions reduction and efficiency in energy and water use - into the performance system. In this way, we seek to strengthen the linkage between management performance and remuneration structures and sustainability indicators.

Incentives and Performance Linkage

At Global Investment Holdings, we adopt a phased approach to integrating sustainability and climate-related targets into corporate performance systems. Under the "Remuneration Policy for Board Members and Senior Executives," updated in 2024, the Corporate Governance Committee and the Human Resources Department regularly monitor and evaluate executives' individual performance targets, corporate conduct criteria, and contributions to ESG (Environmental, Social and Governance) practices.

At present, the performance evaluations of our senior executives are based primarily on financial results, operational efficiency, and progress against strategic objectives. While ESG criteria have not yet been fully incorporated into quantitative incentive mechanisms, they are included as supporting elements within the evaluation processes.

Performance-based Incentive Approach (Planned Implementation):

As of 2025, our planned performance-based incentive system aims to balance ESG indicators with financial and operational performance criteria.

Short-term Performance Targets:

> Reduce GHG emissions intensity arising from operational processes.

> Complete energy-efficiency projects (e.g., transition to electric vehicles; deployment of efficient equipment in offices and operations).

> Achieve annual targets for waste management and reduction of single-use plastics.

Medium- and Long-term Targets:

> Increase the share of renewable energy by 2030 and scale up emission-reduction projects under the carbon-neutral roadmap.

> Implement nature-based solutions and ecosystem projects.

> Drive efficiency gains at subsidiaries through the integration of innovative technologies such as solar energy and energy storage systems.

Qualitative Performance Indicators:

> Enhance the comprehensiveness and comparability of sustainability reporting.

> Achieve continuous improvement in scores from ESG rating agencies.

> Respond effectively to stakeholder expectations and strengthen reporting processes within the framework of TSRS compliance.

This system is planned to be implemented gradually and integrated into our Human Resources policies, and will be regularly reviewed by the Board of Directors, the Sustainability Committee and other relevant committees.

[1] *https://globalyatirim.com.tr/wp-content uploads/2025/03/Kurumsal-Yonetim-Uyum-Raporu_2024_TR.pdf*

[2] *https://www.kap.org.tr/tr/api/file/download/4028328d930ceaeb019362b7c5ce0cac*

III. STRATEGY AND CLIMATE-RELATED PLANNING

Climate and Sustainability-Related Risks and Opportunities

At Global Investment Holdings, we manage a broad spectrum of risks and opportunities through our subsidiaries operating across different sectors. As our direct operational activities at the Holding level are limited, our overall resilience to climate- and sustainability-related risks is high. Accordingly, the detailed financial and operational impacts of risks are addressed comprehensively by our subsidiaries that have standalone reporting obligations.

As of 2024, Consus Energy, Naturelgaz and Global Securities have identified their climate-related risks in their respective TSRS reports—highlighting, in particular, physical risks such as extreme weather events, wildfires, heatwaves, chronic drought, sea-level rise, and prolonged water scarcity. The financial and operational impacts of these risks are also presented in the relevant reports.

That said, given that a significant share of our revenues derives from Global Ports Holding, port-specific operational risks are addressed under a separate heading and are presented additionally within this report. In this way, while the qualitative framework of climate- and sustainability-related risks is shared at the Holding level, detailed responses are monitored through our subsidiaries' standalone reports and Global Ports Holding's risk management framework.

For in-depth risk analyses and financial impact assessments, please refer to the TSRS reports of our subsidiaries that report on a standalone basis.

Risk Identification Process

Properly identifying climate- and sustainability-related risks and opportunities is critical both for compliance with TSRS S2 and for managing our long-term strategic objectives. At Global Investment Holdings, we approach this process with a guiding framework tailored to our subsidiaries' lines of business, value chains and stakeholder relationships.

Analysis of Activities and the Value Chain:

Our portfolio spans diverse sectors including electricity generation, transported natural gas, financial services, port operations, real estate and mining. Accordingly, the risk-identification process is conducted with sensitivity to each subsidiary's specific operating context. For example: emissions and water management are priority criteria in electricity generation and distribution; climate-driven natural hazards and operational continuity in port operations; and market stability and regulation in financial services.

Systematic Identification of Risks and Opportunities:

Under TSRS S2, physical risks (acute: extreme weather events, floods, hail, wildfires; chronic: temperature rise, prolonged drought, sea-level rise) and transition risks (carbon pricing, new regulations, market and technology shifts) are addressed systematically. In parallel, strategic opportunities - such as renewable energy investments, green transition projects at ports, energy efficiency, and sustainable finance instruments in the financial sector - are also assessed.

Integration with Sustainability Prioritisation:

The sustainability prioritisation undertaken at the Holding level is designed to cover the full spectrum of environmental, social and governance (ESG) dimensions. However, in line with the specific requirements of TSRS S2, this report focuses solely on climate-related physical and transition risks. Risks and opportunities relating to other sustainability topics evaluated under TSRS S1 are planned to be addressed in the next reporting period, once the methodology has matured and data coverage has expanded. This approach demonstrates the Holding's phased integration strategy in sustainability management and positions climate risks as the primary focus within the reporting process.

This approach establishes a holistic link between sustainability priorities and the management of climate risks, while being supported by risk-opportunity analyses specific to the operations of our standalone-reporting subsidiaries (Consus Energy, Naturelgaz and Global Securities) and Global Ports Holding. In this way, the Holding provides a guiding framework across the Group and integrates climate-focused risk management at the consolidated level.

Analysis and Data Sources:

In identifying risks, we consider national and international regulations, sector reports, stakeholder input and global climate trends. While our subsidiaries utilise their own operational data and market analyses, guidance and framing are provided at the Holding level. In the forthcoming reporting periods, these analyses are intended to be deepened through scenario studies and financial impact assessments.

Prioritization and Monitoring of Risks

Our prioritisation process follows a holistic approach that combines the subsidiary-specific risks arising from our investees' activities with the Holding's consolidated perspective. At the Holding level, since climate risks stem from subsidiaries rather than direct operations, these risks are assessed on a reasonableness basis and through a Group-wide financial materiality lens.

Prioritisation Process and Assessment Method: Risk prioritisation is based on the formula Impact × Likelihood × Predictability. This method enables measurement and qualitative comparison by considering both operational and financial outcomes of risks.

Impact: Potential effects on subsidiaries' operations and on the Holding's consolidated financial statements were assessed using quantitative and qualitative parameters.

Likelihood: The probability of occurrence was analysed in line with climate scenarios and sector dynamics.

Predictability: The extent to which risks are foreseeable and the early-warning indicators by which they can be monitored were taken into account.

These three criteria were scored numerically via the Impact × Likelihood × Predictability formula. This approach has helped clarify strategic focus areas by determining the relative importance of risks and opportunities.

Time-Horizon Segmentation

Risks were assessed across short (1–3 years), medium (4–10 years) and long-term (10+ years) horizons, enabling analysis of how differing climate-scenario impacts translate into business models.

> **Short Term:** Direct operational impacts (e.g., extreme weather events affecting port operations; short-term supply–demand volatility in the energy sector).

> **Medium Term:** Regulatory changes, carbon pricing, technological transformations and market pressures.

> **Long Term:** Post-2030 net-zero targets, intensification of physical risks (drought, sea-level rise) and the financial deepening of transition risks.

Subsidiary-based Approach

> Consus Energy integrated the sustainability prioritisation process initiated in 2023 into its 2024 TSRS report, prioritising sector-specific transition and physical risks for the energy sector.

> Naturelgaz and Global Securities systematically identified climate risks for the first time with their 2024 TSRS reporting, focusing particularly on acute and chronic physical risks.

> Global Ports Holding identified natural hazard, environmental and regulation-driven transition risks specific to port operations and developed comprehensive mitigation plans.

At the Holding level, outputs from these companies are consolidated and prioritised qualitatively and integrated into Corporate Risk Management processes. In the period ahead, this consolidated approach is intended to be further deepened through scenario analyses and financial impact modelling.

Short, Medium, and Long-Term Goals and Impacts

Global Investment Holdings structures its strategic approach to climate-related risks and opportunities across short-term (1–3 years), medium-term (4–10 years) and long-term (10+ years) horizons. This approach not only targets the mitigation of environmental impacts, but is also integrated with our subsidiaries' financial planning, operational processes, investment decisions and sectoral transformation projects.

In setting targets, we have taken into account the Paris Agreement, Türkiye's Nationally Determined Contribution (NDC), the Climate Change Adaptation Strategy, the EU Green Deal, and sectoral roadmaps. Analyses conducted in port operations, energy, natural gas and financial services have been evaluated to reveal each line of business's exposure to climate risks and related opportunities.

Accordingly, our focus is on operational efficiency and regulatory compliance in the short term, technology and carbon management in the medium term, and strategic transformations enabling alignment with a low-carbon economy in the long term.

Climate-related Risks and Opportunities — Time Horizons:

Short Term (1–3 years):

Impacts that may quickly emerge in subsidiaries' operational processes and financial indicators (e.g., extreme weather events, energy price volatility, regulatory updates).

Medium Term (4–10 years):

Sectoral transformations, carbon pricing, technological developments, the proliferation of climate regulations, and structural changes across the value chain.

Long Term (10+ years):

Post-2030 intensification of physical risks (drought, sea-level rise, chronic temperature increase) and strategic transformations driven by the transition to a low-carbon economy.

This approach reveals not only the effects in the current period, but also how risks could translate into financial and operational outcomes over the long term under different scenario conditions.

Risk Matrix: Impact × Likelihood × Predictability*

The matrix below illustrates how the identified risks are positioned across three core criteria:

Criterion	Low (1)	Medium (2)	High (3)
Impact	Limited operational impact	Significant regional /site-level impact	High impact on consolidated financial results
Likelihood	Less than once in 10 years	Several times in 3–10 years	Every year or frequently recurring
Predictability	Clear early-warning indicators	Partly predictable	High uncertainty, hard to foresee

** Each risk and opportunity has been classified by time horizon and priority level in line with this methodology.*

Scenario Framework and Analytical Approach

As of 2024, work on climate-related scenario analyses has commenced. In the initial phase, the focus has been on physical risks, with assessments carried out based on the Representative Concentration Pathways (RCP) developed by the IPCC. These scenarios project expected temperature increases and climatic impacts through 2100, depending on atmospheric greenhouse-gas concentration levels.

The RCP scenarios considered are as follows:

Scenario	Descripton	Approximate Warming by 2100	Purpose of Use and Assumptions
RCP 4.5	Moderate mitigation scenario	~2.5°C	Policy interventions exist but are limited; some physical risks begin to materialise.
RCP 6.0	Limited mitigation scenario	~3°C	Delayed action; physical risks become more pronounced.
RCP 8.5	Business-as-usual (BAU) scenario	~4.3–5°C	Worst case; high temperatures, sea-level rise and other severe physical risks.

In 2024 preliminary assessments, acute physical risks (extreme weather events, flash floods, wildfires) and chronic risks (temperature rise, prolonged drought, sea-level rise) were analysed from a qualitative perspective across the three scenarios. Within this scope, potential sensitivity areas were identified for the Group's various lines of business; notably, operational vulnerabilities linked to climatic conditions were found to be more pronounced in energy and port operations.

Outlook and Next Steps

Comprehensive scenario analyses for transition risks and opportunities have not yet been finalised. In the coming period, we plan to develop quantitative scenario analyses, including financial impacts, aligned with the outputs of our standalone-reporting subsidiaries. In this way, risks and opportunities across different sectors can be managed at the consolidated level in a more transparent and holistic manner.

Climate-related Risks and Opportunities — Short (1–3 years), Medium (4–10 years) and Long Term (10+ years)

Climate-related Physical Risks

Risk Type	Extreme weather events (storms, floods, hail) / Wildfires / Heatwaves
Scenario Considered	RCP 4.5 / RCP 6.0 / RCP 8.5
Time Horizon	Short–Medium
Impact	Medium–High
Likelihood	Increasing trend
Predictability	Medium (with seasonal meteorological early warnings)
Holding-Level Perspective	Climate-induced disruptions place pressure on operational continuity and asset security across the Group. Events such as storms, floods or heatwaves can temporarily shut down facilities, cause delays in energy and logistics networks, and create risks to employee safety and production continuity. Consequently, climate-resilience criteria are gaining importance in the Holding's long-term investment planning, insurance strategy and capital allocation.
Activity / Sector -Level Perspective	Severe weather events can materially affect the continuity of physical assets and operational processes, predominantly in port operations, electricity generation, mobile (transported) natural gas sales and distribution, and mining. These risks may result in plant outages, infrastructure damage, and service disruptions. Indirect Effects: In real estate development and financial intermediation, direct physical impacts are limited; however, supply-chain interruptions and operational access issues can lead to indirect effects.
Potentially Affected Value Chain Stage	Operational stage (primary effect). Severe weather events may affect production and service continuity at plants, power stations and port operations. Indirect effects may also arise across upstream and downstream processes.
Financial/Operational Impacts	Revenue loss; emergency maintenance CAPEX/OPEX; higher insurance premiums/deductibles; supply delays.
Monitoring Indicators	Operational downtime hours; number of damage/insurance claims; number of vulnerable locations; instances of early-warning non-compliance.
Response/Mitigation	Global Investment Holdings analyses climate-related physical risks across the Group and integrates them into investment planning, risk-mitigation and long-term adaptation strategies. To reduce climate-driven disruptions at ports operating in different geographies, the Holding prioritises infrastructure resilience investments and energy-efficiency practices. The Holding manages climate risks through a holistic strategy, and - while expanding its investment portfolio - considers geographical diversification and climate risks from a financial sustainability standpoint.

Climate-related Physical Risks

Risk Type	Sea-level rise and coastal flooding
Scenario Considered	RCP 8.5
Time Horizon	Long term (with adaptation needs arising at some ports in the medium term).
Impact	High (location-dependent)
Likelihood	Medium–High
Predictability	Medium–High
Holding-Level Perspective	operational continuity, infrastructure resilience and asset values. These dynamics Indirect Effects: In real estate development, electricity generation and mining - particularly for coastal assets - indirect financial impacts may include declines in asset values, narrowing insurance coverage or the need for revaluation.
Activity / Sector -Level Perspective	This risk requires a reassessment of asset management, financing plans and capital allocation strategies at the business-line level. Protecting facilities in critical geographies and prioritising adaptation investments have become integral components of the long-term value-protection strategy.
Potentially Affected Value Chain Stage	Operational and Infrastructure Management stage (primary effect): Sea-level rise poses a direct risk to the physical resilience of coastal facilities and to operational continuity. Indirect Effects: Indirect impacts may arise in financial planning and asset valuation processes.
Financial/Operational Impacts	Large-scale adaptation CAPEX, changes in insurance coverage/premiums, and asset impairment risk.
Monitoring Indicators	Tidal/flood frequency; king tide events; quay/wharf inundation records.
Response/Mitigation	Global Investment Holdings has restructured its long-term capital allocation strategies, bringing onto the agenda measures such as infrastructure adaptation, alternative revenue models, and asset repositioning in critical geographies. In line with this, engineering solutions and investment plans are being developed to enhance resilience in port and coastal operations.

Climate-related Transation Risks

Risk Type	Carbon pricing and regulations (ETS, reporting, taxation/CBAM-like measures)
Time Horizon	Short, Medium and Long term (with gradually increasing financial effects).
Impact	Medium–High
Likelihood	High (per regulatory timelines)
Predictability	Medium (rates/scope may vary)
Holding-Level Perspective	The transition process affects compliance costs, investment planning and procurement decisions at the Holding level. As rising carbon costs may pressure consolidated profitability, accelerating strategic investments in carbon efficiency and energy transition has become a priority across the Group.
Activity / Sector -Level Perspective	Carbon pricing and Emissions Trading System (ETS) mechanisms will primarily affect electricity generation, natural gas sales and distribution, and port operations. These regulations may increase carbon costs for emissions-intensive activities, compress production margins, and trigger a reassessment of operational efficiency targets. Indirect Effects: In financial services, mining and real estate development, direct emissions burdens are limited; however, financing conditions and investment decisions may face indirect pressures as climate policies gain influence.
Potentially Affected Value Chain Stage	Operational stage (primary effect): Carbon-pricing may increase costs across production and distribution processes. Indirect Effects: Pass-through pricing and demand shifts may occur across the supply chain and on the customer side.
Financial/Operational Impacts	Carbon costs; compliance CAPEX/OPEX; supplier price pass-through; customer demand shifts.
Monitoring Indicators	Carbon price trend (TRY/ton CO_2e); regulatory timeline; proportion of covered emissions; number of compliance/correction actions.
Response/Mitigation	Emissions-reduction portfolio; internal carbon pricing pilot; climate clauses embedded in supplier contracts.

Climate-related Transition Risks

Risk Type	Transition to new technologies
Time Horizon	Medium and Long term.
Impact	Two-sided (risk/opportunity)
Likelihood	High
Predictability	Medium
Holding-Level Perspective	Technological transformation affects both cost and efficiency management and long-term capital allocation at the Holding level. The pace of adopting new technologies is decisive for Group-wide operational competitiveness and alignment with climate targets.
Activity / Sector -Level Perspective	The transition to new technologies spans all off our activities. Rapid deployment is required across energy efficiency, renewable energy, green-fuel infrastructure, electrification, and smart operations solutions. Indirect Effects: Transitioning to new technologies may drive long-term investment needs for process modernisation and energy efficiency.
Potentially Affected Value Chain Stage	Operational stage (primary effect): Transitioning to new technologies can deliver efficiency gains in production and operations while creating high upfront investment costs and transition risks in the short term. Indirect Effects: Potential cost increases related to technology adoption across the supply chain and workforce transformation requirements.
Financial/Operational Impacts	Stranded-asset risk (value loss on assets with remaining economic life); high upfront costs; cost savings from operational efficiency; new revenue streams.
Monitoring Indicators	Group-wide share of electric equipment and renewable energy use; annual CAPEX allocated to technology adoption; ongoing tracking of changes in global regulations and standards.
Response/Mitigation	We are deploying technological tools across business lines—such as sensors, remote monitoring and AI-based forecasting—to digitalise operations and track climate risks. Renewable integration (solar PV, energy storage systems) and smart energy-management solutions are being scaled up. Increasing the share of electric equipment and vehicles has become a core component of the Holding's technology strategy.

Climate-related Transition Opportunities

Opportunity Type	Renewable energy and energy-efficiency investments.
Time Horizon	Short and Medium/Long term (structural transformation).
Impact	High (OPEX/carbon-cost reductions)
Likelihood	High
Predictability	Medium–High
Holding-Level Perspective	The energy transition is a strategic opportunity for the Holding in terms of cost optimisation, capital efficiency and access to financing. Group-wide renewable projects facilitate access to green bonds and sustainability-linked financing, strengthen investor confidence by reducing the carbon footprint, and enhance the Group's overall positioning.
Activity / Sector -Level Perspective	Opportunities for renewable energy adoption and energy efficiency arise primarily in electricity generation, natural gas distribution, and port operations. In these areas, deploying renewable sources, rolling out energy-saving technologies, and pursuing carbon-neutral operations targets create long-term competitive advantage. Indirect Effects: In financial services, real estate development, and mining, positive indirect impacts may be realised through energy-efficiency projects, green certification schemes, and sustainable financing instruments.
Potentially Affected Value Chain Stage	Operational stage (primary effect): In energy-intensive activities, the use of renewable sources and energy-efficiency projects can reduce operational costs. Indirect Effects: In the supply chain, low-carbon production incentives may emerge, along with easier access to green investment criteria during the financing stage.
Financial/Operational Impacts	Reduction in energy costs; access to green financing sources; potential carbon credit revenues; regulatory compliance; and long-term competitive advantage.
Monitoring Indicators	Share of renewable energy use; energy intensity (kWh/revenue); carbon emission reductions; volume of green financing; and ESG scores.
Response/Mitigation	Global Investment Holdings has implemented a Group-wide energy transition strategy, leveraging renewable energy projects, energy-efficiency–driven technology upgrades, and the active use of carbon credit mechanisms to capture transition opportunities. The Holding aims to strengthen its sustainable growth model by increasing investments in these areas.

Climate-related risks and opportunities are constantly evolving due to changes in regulatory developments, market dynamics, and uncertainties in climate scenarios. Physical risks, transition risks, and areas of technological transformation are monitored at the consolidated level, while financial impacts and operational responses are presented in detail within our subsidiaries' standalone TSRS reports.

As a Holding, we aim to manage these uncertainties through regular scenario analyses and monitoring mechanisms, minimising the impacts of climate risks while leveraging emerging opportunities to create value across all subsidiaries.

Financial Impacts on the Business Model and Impacts on the Value Chain

Our business model is built on a multi-dimensional value chain that spans complementary areas such as electricity generation, port operations, financial services, mining, real estate, and natural gas transportation. This structure provides a diversified portfolio due to our presence in multiple sectors, while also requiring the consolidated management of climate- and sustainability-related risks and opportunities. Key factors directly influencing the sustainability of our business model include energy efficiency, infrastructure resilience, greenhouse gas emissions, compliance with environmental regulations, and investor expectations.

Physical climate risks - including extreme weather events (storms, floods, hail), wildfires, heatwaves, and sea-level rise with coastal floodingmay affect the continuity of our energy and infrastructure assets. Meanwhile, transition risks such as carbon regulations, environmentaltaxes,newreportingrequirements,and investor-driven sustainability demands may lead to cost increases and necessitate strategic transformation across our consolidated operations.

Conversely, accelerated renewable energy adoption, electrification and digitalisation in port operations, and the development of sustainability-focused financial products offer long-term cost advantages, enhanced competitiveness, and new market opportunities. In thiscontext,ourkeyprioritiesincludetechnology investments, infrastructure upgrades to reduce climate risks, and the integration of environmentally friendly processes to further strengthen our business model.

Financial Impact Perspective:

Considering the scale of our operations, a Total Revenue–based threshold approach has been adopted to determine whether climate- and sustainability-related risks are deemed financially material. As of 31 December 2024, our total assets amounted to TRY 19,083,883,293 and 1% of this amount (TRY 19,083,883) has been defined as the material financial impact threshold. This threshold has been calculated by taking into account both our consolidated operational structure and its decision-usefulness for management and stakeholders.

Financial Impact Threshold and Levels by Risk/Opportunity Maturity (TL)

Time Horizon	Financial Risk Threshold (TL)	Financial Impact Level	Impact Level Description
Short: 1-3 year	≈ 190.83 Million TL	Low	As the potential impacts may occur in the near term, even lower-value risks can be significant for decision-making processes. Accordingly, risks exceeding 1% of annual Total Revenue (approximately TRY 190.83 million) are considered material.
Medium: 4-10 year	≈ 381.67 Million TL	Medium	In the medium term, the magnitude and predictability of market- and regulation-driven impacts are expected to increase. Therefore, risks exceeding 2% of Total Revenue (approximately TRY 381.67 million) are considered material, as they may affect the company's operational and financial performance.
Long: 10+ year	≈ 763.35 Million TL	High	In the long term, although climate-related risks (e.g., physical impacts and transition costs) carry a high level of uncertainty, their occurrence could result in strategic and lasting effects. Therefore, risks exceeding 4% of Total Revenue (approximately TRY 763.35 million) are considered critical and of high impact.

Impacts on the Value Chain

The value chain of Global Investment Holdings encompasses a wide range of business lines, including port operations, electricity generation, natural gas transportation, mining, financial services, real estate, and portfolio investments. This diversity means that climate-related risks and opportunities do not remain confined to a single activity but create varying impacts across the entire Group.

In upstream processes, the carbon footprint of the raw material and equipment supply chain, the environmental impact of logistics operations, and the sustainability performance of business partners are of growing importance. At this stage, the Holding builds its supplier relationships on long-term collaboration and sustainability criteria.

Within core operations, subsidiaries' activities are regularly reviewed in terms of environmental and financial impacts, with a focus on reducing carbon emissions, improving energy efficiency, preserving water resources, and ensuring compliance with regulations. These priorities - defined according to each business line's sector dynamics - are guided by a shared sustainability framework at the Holding level.

In downstream processes, the sustainability of products and services, compliance with international standards, and the development of innovative solutions play a critical role. Through this approach, the Holding aims to contribute to the sustainability goals of its customers and business partners and to create long-term value.

Continuous Improvement Approach:

As Global Investment Holdings, we prioritise reducing environmental impacts and enhancing operational efficiency at every stage of our multi-sector value chain. Across diverse areas such as electricity generation, port operations, natural gas transportation, mining, real estate, and financial services, we strengthen stakeholder confidence by developing sustainability-focused business models. In this context, we maintain our commitment to continuous improvement through low-carbon procurement policies, energy-efficiency practices, and the integration of innovative technologies.

Value Chain and Environmental Impacts

Value Chain Stage	Environmental Impacts	Strategic Approach
Upstream (Suppliers and Resource Providers)	Carbon footprint in equipment, fuel, raw material, and service procurement; logistics-related emissions; unsustainable sourcing practices	Integration of sustainability criteria into supplier evaluations; prioritisation of low-carbon and local suppliers; responsible resource use in mining and energy projects
Main Operations (Port Operations, Electricity Generation, Mobile Natural Gas Sales and Distribution, Mining, Real Estate Development, Brokerage Services and Asset Management)	Greenhouse gas emissions from energy generation; marine and air-related impacts from port operations; natural resource consumption in mining; and indirect environmental impacts in financial services	Implementation of ISO-based environmental management systems; energy-efficiency investments; green port practices (shore power, waste management); rehabilitation projects in mining; and the development of sustainable finance products in financial services
Downstream (Customers, Investors and Markets)	Carbon footprint of services and products; sustainability expectations of customers and investors; need for access to green finance	Expansion of renewable energy and green financing solutions; offering of international sustainability certificates (e.g., I-REC, VCS); enhancement of transparency in investor communications and strengthening of climate risk disclosures

Transition Plan and Net Zero Roadmap

As Global Investment Holdings, we position our transition towards climate action as one of our long-term strategic priorities. While each of our subsidiaries operating in different sectors develops its own sustainability roadmap tailored to its business model and field of activity, the Holding assumes responsibility for guiding, aligning, and overseeing these processes at the Group level.

Our Transition Plan Framework:

Decarbonisation Steps:

Investing in low-carbon technologies, enhancing energy efficiency, and expanding the use of renewable energy across our energy, natural gas, port operations, and mining activities.

Compliance and Regulatory Alignment:

Developing guiding mechanisms to ensure all subsidiaries comply with national and international climate policies (Paris Agreement, Türkiye's NDC, EU Green Deal, CBAM, etc.).

Financial Alignment:

Actively leveraging green financing instruments (sustainability-linked bonds, loans, and funds) and aligning investment projects with financial sustainability criteria.

Scenario and Risk Management:

Regularly analysing climate-related risks and opportunities under various climate scenarios and implementing resilience and adaptation projects, particularly in our port and energy sectors.

Net Zero Roadmap:

> Although Global Investment Holding's own consolidated operational carbon footprint is limited, reducing emissions from our subsidiaries' operations remains a strategic priority.

> Our Net Zero targets are shaped in line with sector-specific roadmaps of our subsidiaries. The transition to low-carbon technologies in energy and port operations, responsible resource management in mining, and the development of sustainable finance products in financial services are key pillars of this approach.

> Ongoing efforts aim to establish short- and medium-term reduction targets by 2030 and to develop a consolidated roadmap aligned with Türkiye's 2053 Net Zero vision.

IV. RISK MANAGEMENT

Integration with Corporate Risk Management

As Global Investment Holdings, we implement our Corporate Risk Management (CRM) approach within a consolidated framework that takes into account the diversity of our subsidiaries operating across different sectors. At the Holding level, risk management encompasses not only financial and operational risks but also the integration of climate change and sustainability-related risks into our overall risk management processes.

Integration Mechanism:

> Our subsidiaries identify, assess, and report their sector-specific risks through their own internal mechanisms. These risks are then integrated into the Holding-level corporate risk management process, ensuring a consolidated and holistic view.

> Climate-related risks, including physical risks (extreme weather events, heatwaves, water scarcity, etc.) and transition risks (carbon pricing, reporting obligations, CBAM, and other regulatory changes), are monitored under a dedicated category within our corporate risk inventory.

> These risks are evaluated using the same methodology applied to traditional financial and operational risks, with prioritization based on likelihood, impact, and predictability criteria through a structured risk matrix.

Decision-Making and Strategy Alignment:

> Our Board of Directors and Audit Committee regularly monitor CRM processes to ensure that climate and sustainability-related risks are fully integrated into strategic planning, investment decisions, and financial projections.

> This integrated approach enables consistency between Holding-level frameworks and the subsidiaries' risk management systems, facilitating early risk detection and effective mitigation across the Group.

Continuous Monitoring and Improvement:

> Our risk management process is dynamic and adaptive, continuously updated in response to evolving market conditions, national and international regulations, and climate scenario developments.

> Through this approach, risk management functions not only as a compliance tool but also as a mechanism for value creation and resilience enhancement across all operations.

Updated Approaches and Frequency

As Global Investment Holdings, the risk management processes of our subsidiaries operating in various sectors are integrated into the annual planning and reporting cycles. Although there is currently no defined update frequency at the corporate level for climate- and sustainability-related risks, the processes are being developed with flexibility to ensure rapid adaptation to regulatory changes, market conditions, and climate scenarios.

In the upcoming period, we aim to implement semi-annual and event-driven reviews to enable more dynamic management of risks. In this way, the financial and operational impacts of environmental and social changes will be more effectively reflected in our decision-making processes.

Climate-Related Investments, Expenditures, and Capital Allocation

Across our diverse business portfolio - including electricity generation, port operations, natural gas, mining, real estate, financial services, and technology investments - investment decisions are structured in alignment with long-term sustainability objectives to mitigate climate-related risks and leverage emerging opportunities.

> Capital Expenditures (CapEx):

Renewable energy and energy efficiency projects are among the Group's key investment priorities. In this context:

> A renewable energy investment of TRY 189.2 million was carried out in 2024 by Mavi Bayrak Energy, a subsidiary of Consus Energy,

> Naturelgaz invested TRY 292.9 million in solar energy under the Muş SPP Project,

> Straton Mining realized an TRY 8.1 million investment focused on environmental efficiency and operational improvement.

In total, these three projects represent TRY 490.2 million in climate-related investments implemented during 2024.

> Operating Expenditures (OpEx): Subsidiaries allocate regular budgets for emission reduction projects, energy efficiency initiatives, environmental compliance, and sustainability reporting processes.

> Capital Allocation: Strategic investment decisions consider the financial implications of climate-related risks, prioritizing low-carbon solutions and sustainable financing instruments such as green bonds and sustainability-linked loans in energy and infrastructure investments.

Supporting the transition toward climate-friendly investments is adopted as a core principle, with detailed planning conducted according to the specific needs of each subsidiary's sector. In the coming period, it is aimed to establish stronger and more transparent links between climate-related investments, expenditures, and financial reporting systems.

Climate Resilience

Climate change–related risks hold strategic importance for the sustainability of the Holding's operations. In this context, the operational and financial resilience of the company has been qualitatively assessed under different emission scenarios. The analysis considered both acute risks (e.g., extreme weather events, flash floods, wildfires) and chronic risks (e.g., rising temperatures, prolonged droughts, sea-level rise). The objective of this assessment is to identify the vulnerabilities of the current business model, measure resilience capacity, and establish a foundation for future adaptation strategies.

Assessment of Relative Risk Severity

Scenario-based analyses evaluated the relative severity of physical risks in relation to the applied emission scenarios (RCP 4.5, 6.0, and 8.5). In higher-emission scenarios, both the likelihood and operational impact of risks increase. Accordingly, risks have been classified as Low, Medium, High, and Very High in terms of severity.

The sectors in which the Holding operates are exposed to varying levels of climate-related physical risks. In energy investments, extreme weather events, heatwaves, and prolonged droughts may affect production capacity. In port operations, sea-level rise, coastal flooding, and storm intensity play a critical role in maintaining operational continuity. In mining activities, reduced water resources and high temperatures may constrain production efficiency, while in financial and service sectors, climate events may indirectly create supply chain and portfolio risks.

This assessment took into account existing infrastructure resilience, preventive maintenance plans, adaptive capacity, and business continuity strategies.

Relative Risk Severity Scale:

> Very High: Risks may directly disrupt operations; advanced mitigation measures and robust infrastructure investments are required.

> High: Current measures can reduce risks, but extreme climate events cannot be fully prevented

> Medium: Existing measures are partially sufficient; process optimization, technology investments, or additional adaptation measures are needed.

> Low: Preparedness capacity is limited; extreme climate events may cause significant operational and financial impacts.

Climate Resilience Assessment Approach

In parallel with the scenario analyses, the resilience capacity of the Holding's operations across its sectors — including energy, port operations, natural gas, mining, financial services, and other subsidiaries — has been evaluated at both corporate and operational levels against each physical climate risk. The assessment considered the exposure of operations in different geographical regions, supply chain dependencies, and existing business continuity strategies.

Resilience levels for each type of risk have been defined according to the following scale:

High Resilience:

Refers to situations where operations can largely be sustained in the event of a risk occurrence, supported by robust infrastructure, proactive maintenance processes, and strong adaptive capacity. This level is typically observed in response to short-term and predictable acute risks (e.g., operational infrastructure investments in ports, maintenance and monitoring systems in energy facilities).

Medium Resilience:

Covers cases where adaptive capacity to medium- and long-term climate impacts is partially limited, but the risk of structural damage to critical infrastructure remains low. This level particularly applies to risks related to rising temperatures, chronic drought, and water scarcity.

Low Resilience:

Describes situations where operational and strategic impacts may be significant, and existing infrastructure or processes are insufficient to mitigate the effects of risks. At the Holding level, this degree of resilience may potentially emerge in certain externally dependent supply chain risks.

Risk and Opportunity Group	Risk Type		Risk Description	Potential Financial Impact	Scenario	Severity According to Scenario Analysis	Resilience Level
Climate-Related Risks and Opportunities	Physical Risks	Acute	Extreme weather events (storms, floods, hail)	Negative	RCP 4.5	Medium	High
					RCP 6.0	High	High
					RCP 8.5	Very High	High
			Wildfires	Negative	RCP 4.5	Medium	High
					RCP 6.0	High	High
					RCP 8.5	Very High	High
			Heatwaves	Negative	RCP 4.5	Medium	High
					RCP 6.0	High	High
					RCP 8.5	Very High	High
		Chronic	Sea-level rise, and coastal flooding	Negative	RCP 4.5	Medium	High
					RCP 6.0	High	High
					RCP 8.5	Very High	High

In the upcoming periods, it is aimed to conduct climate-related scenario analyses through more systematic and quantitative methods and to integrate these analyses into the business strategy by linking them with financial impacts.

V.MEASUREMENTS AND TARGETS

Greenhouse Gas Emissions (Scope 1, 2, 3)

As of 2024, all our greenhouse gas (GHG) emissions have been calculated and reported in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). The calculations were based on DEFRA 2024 emission factors, and reference checks were conducted using the IPCC Emission Factor Database for validation purposes. Through this process, we aim to comprehensively identify our direct and indirect emissions and manage our performance in a transparent and traceable manner.

Organizational and Operational Boundaries

> Organizational Boundary

Our GHG inventory covers companies under our full financial control. Within this scope, emissions arising from the operations of Straton Mining, İstanbul Portfolio Management, Global Investment Holdings (head office), Global Ports Holding, Van AVMVan Shopping Mall, Naturelgaz, Global Securities, and Consus Energy have been included.

> Operational Boundary: The 2024 GHG inventory has been assessed under three scopes:

Scope 1: Direct emissions

Scope 2: Indirect emissions from energy consumption

Scope 3: Other indirect emissions across the value chain (as of 2024, calculated only by Consus Energy)

For subsidiaries that have published their standalone TSRS-compliant reports - Global Securities, Naturelgaz, and Consus Energy - emission calculations were conducted in line with their respective methodologies and integrated into the consolidated report under a consistent framework. In addition, Consus Energy's biogenic emissions amounting to 18,698 tCO□e have been excluded from the total Scope 1, 2, and 3 figures and are disclosed separately for transparency purposes.

In 2024, Scope 2 emissions were calculated using the location-based method, with gross emission values determined based on total electricity consumption from the grid. Although renewable energy–based self-generation and self-consumption activities exist, these data have not yet been finalized; therefore, market-based emission values will be disclosed in the next version of the report.

The table below presents the consolidated distribution of emissions by scope for the year 2024:

Greenhouse Gas Emissions Scope	2024 (tCO_2e)
SCOPE 1	98,009
SCOPE 2	22,843
SCOPE 3	16,459

The table below presents the scope-based distribution of 2024 emissions for our subsidiaries that have prepared standalone TSRS-compliant reports.

Consus Energy

Greenhouse Gas Emissions Scope	2024 (tCO_2e)
SCOPE 1	88,289
SCOPE 2	259
SCOPE 3	16,459

*Biogenic Emissions: 18,698 tCO2e

Naturelgaz

Greenhouse Gas Emissions Scope	2024 (tCO_2e)
SCOPE 1	2,285
SCOPE 2	12,483

Global Securities

Greenhouse Gas Emissions Scope	2024 (tCO_2e)
SCOPE 1	49
SCOPE 2	115

VI. APPENDICES AND REFERENCES

TSRS Sector-Based Implementation Guide

TSRS Volume 18 — Investment Banking and Brokerage (Global Securities Inc.)

Sustainability Disclosure Topics and Metrics

Table 1. Sustainability Disclosure Topics and Metrics

TOPIC	METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
Integration of Environmental, Social, and Governance (ESG) Factors into Investment Banking and Brokerage Activities	Revenue generated from (1) brokerage, (2) advisory, and (3) securitization activities that incorporate environmental, social, and governance (ESG) factors according to the sector.	Quantitative	Presentation and Currency	FN-IB-410a.1	Not applicable
	Number (1) and total value (2) of investments and loans that incorporate environmental, social, and governance (ESG) factors by sector.	Quantitative	Number, Presentation and Currency	FN-IB-410a.2	Not applicable
	Definition of the approach for integrating environmental, social, and governance (ESG) factors into investment banking and brokerage activities.	Discussion and Analysis	-	FN-IB-410a.3	Not applicable

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
Number (1) and value (2) of (a) brokerage, (b) advisory, and (c) securitization transactions.	Quantitative	Number, Presentation and Currency	FN-IB-000.A	(a) Brokerage: Transaction volume amounted to TRY 824 billion, with commission income of (b) Advisory: A total of 6 transactions were completed, with an aggregate value of TRY 436,000. (c) Securitization: A total of 48 transactions were carried out, with an aggregate value of TRY 59 million.
Number (1) and value (2) of equity-financed investments and loans by sector.	Quantitative	Number, Presentation and Currency	FN-IB-000.B	Private Investments: 54 transactions with a total value of TRY 11.76 million. Loans: 1,610 transactions with a total value of TRY 266 million.
Number (1) and value (2) of market-making transactions in (a) fixed-income securities, (b) equities, (c) foreign exchange, (d) derivatives, and (e) commodities.	Quantitative	Number, Presentation and Currency	FN-IB-000.C	Not applicable

TSRS Volume 34 — Gas Utilities and Distributors (Naturelgaz Industry and Trade Inc.)

Sustainability Disclosure Topics and Metrics

Table 1. Sustainability Disclosure Topics and Metrics

TOPIC	METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
End-Use Efficiency	Customer gas savings achieved through efficiency measures, by market.	Quantitative	Million British Thermal Units (MMBtu)	IF-GU-420a.2	Data not available
Integrity of Gas Distribution Infrastructure	Number of (1) reportable pipeline incidents, (2) corrective actions taken, and (3) violations of pipeline safety regulations.	Quantitative	Number	IF-GU-540a.1	Data not available
	Percentage of distribution pipeline that is (1) cast or wrought iron and (2) unprotected steel.	Quantitative	Percentage by length (%)	FN-IB-410a.2	Data not available
	Percentage of gas (1) transmission and (2) distribution pipelines inspected.	Quantitative	Percentage by length (%)	IF-GU-540a.3	Data not available
	Description of efforts to manage the integrity of gas distribution infrastructure, including risks related to safety and emissions.	Discussion and Analysis	-	IF-GU-540a.4	Data not available

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
Number of (1) residential, (2) commercial, and (3) industrial customers served.	Quantitative	Number	IF-GU-000.A	Number of Customers Served: (1) Residential: 175,131 (2) Commercial: – (3) Industrial: 200 Naturalgaz is supplied to residential customers indirectly through distribution companies rather than direct service provision.
Amount of natural gas delivered to (1) residential customers, (2) commercial customers, (3) industrial customers, and (4) third parties.	Quantitative	Million British Thermal Units (MMBtu)	IF-GU-000.B	Amount of Naturalgaz delivered: (1) Residential Customers: 5,833,265 (2) Commercial Customers: 795,445.2 (3) Industrial Customers: 5,636,336.4 (4) No data is available regarding the amount of natural gas delivered to third parties.
Length of gas (1) transmission and (2) distribution pipelines.	Quantitative	Kilometers(km)	IF-GU-000.C	Data not available

TSRS Volume 32 – Electrical Installations and Power Generators (Consus Energy Operations and Services Inc.)

Sustainability Disclosure Topics and Metrics

Table 1. Sustainability Disclosure Topics and Metrics

TOPIC	METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
Greenhouse Gas Emissions and Energy Source Planning	Percentage within the scope of (1) Gross total Scope 1 emissions (2) emission limiting regulations and (3) emission reporting regulations	Quantitative	Metric tons (t) CO-e, Percentage (%)	IF-EU-110a.1	Gross total Scope 1 emissions: 88,289 tCO_2e Scope 2 Indirect GHG Emissions from Purchased Energy (Gross): 259 tCO_2e Scope 2 Renewable Energy Deducted Indirect GHG (Net): 3,423 tCO_2e Scope 3 Indirect GHG: 16,459 tCO_2e. Percentage within the scope of by emission-limiting regulations and emission reporting regulations: Data not available.
	Greenhouse gas (GHG) emissions associated with power distribution	Quantitative	Metric tons (t) CO-e	IF-EU-110a.2	Data not available.
	Discussion of the long- and short-term strategy or plan for managing Scope 1 emissions reduction targets and analysis of performance against these targets	Discussion and Analysis	None	IF-EU-110a.3	As Consus Energy, our long-term goal for reducing direct greenhouse gas emissions (Scope 1) from our activities is to minimize our carbon footprint by adopting climate-friendly production models. In this context, we focus on lower emission intensity sources such as biomass-based energy production; aiming to keep our direct emissions under control through methods such as technological efficiency increases, fuel optimization, and process improvements. In the short term, we regularly measure our Scope 1 emissions using facility-based monitoring systems and evaluate improvement opportunities based on this data. The emission calculations we carried out as of 2024 are an outcome of this strategic approach, and in the upcoming period, we plan to support our emission reduction plans aligned with net-zero targets through more tangible indicators.
Water Management	(1) Total water withdrawn (2) Total water consumed; Percentage of each in regions with High or Very High Water Stress	Quantitative	Thousand cubic meters (m^3), Percentage (%)	IF-EU-140a.1	Total water withdrawn = 600,249 m^3; Total water consumed = 16,919.16 m^3; Recycled water = 25,648.84 m^3; Share in High/Extreme Water Stress Regions = Data not available.
	Number of non-compliance incidents related to water quality permits, standards, and regulations	Quantitative	Number	IF-EU-140a.2	0
	Definition of water management risks and discussion of the strategies and practices to mitigate these risks	Discussion and Analysis	-	IF-EU-140a.3	The production portfolio, which consists mainly of solar power plants and biomass power plants, has an operational structure that does not require direct high-volume water use. However, since all facilities are located in regions that are under high water stress, water management is addressed as a strategic sustainability priority. Water consumption is supplied through mains water and groundwater sources; with no intervention made to surface waters. Water efficiency is managed through operational controls, technical infrastructure improvements, and regular data monitoring, thereby enabling the development of proactive measures against potential risks.

TOPIC	METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
End-of-Use Efficiency and Demand	Percentage of electricity load provided by smart grid technology	Quantitative	Percentage (%) in megawatt hours (MWh)	IF-EU-420a.2	Data not available
	Customer Electricity Savings achieved through Market-Specific Efficiency Measures	Quantitative	Megawatt hours (MWh)	IF-EU-420a.3	Data not available
Nuclear Safety and Emergency Management	Total number of nuclear power units allocated in conformity with the results of the latest independent safety review	Quantitative	Number	IF-EU-540a.1	Not applicable
	Definition of efforts to manage nuclear safety and emergency preparedness	Discussion and Analysis	-	IF-EU-540a.2	Not applicable
Network Resilience	Number of incidents of non-compliance with physical or cyber security standards or regulations	Quantitative	Number	IF-EU-550a.1	Number of incidents of non-compliance with physical or cyber security standards or regulations: 0 (no non-compliance found).
	Including critical event days (1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI)	Quantitative	Minutes, Number	IF-EU-550a.2	System Average Interruption Duration Index (SAIDI) = 11.929 minutes; System Average Interruption Frequency Index (SAIFI) = 74; Customer Average Interruption Duration Index (CAIDI) = 11.929 minutes.

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
Number of customers served: (1) residential, (2) commercial, and (3) industrial	Quantitative	Number	IF-EU-000.A	(1) Residential = 10, (2) Commercial = 16, (3) Industrial = 14
Total electricity delivered to (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Quantitative	Megawatt hour (MWh)	IF-EU-000.B	Total electricity delivered: 225.305,21 MWh. Distribution to other retail customers and wholesale customers: Data not available.
Length of transmission and distribution lines	Quantitative	Kilometers (km)	IF-EU-000.C	Data not available
Total electricity produced, percentage by primary energy source, percentage in regulated markets	Quantitative	Megawatt hour (MWh), Percantage (%)	IF-EU-000.D	Total electricity produced: 187.242,66 MWh; Percentage by primary energy source = Data not available. Percentage in regulated markets = Data not available.
Total wholesale electricity purchased	Quantitative	Megawatt hour (MWh)	IF-EU-000.E	Total wholesale electricity purchased = 584,87 MWh.

TSRS Volume 44 – Solar Energy (Consus Energy Operations and Services Inc.)

Sustainability Disclosure Topics and Metrics

Table 1. Sustainability Disclosure Topics and Metrics

TOPIC	METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
Energy Management in Production	(1) Total energy consumed, (2) percentage of grid electricity, and (3) percentage of renewable energy	Quantitative	Gigajoule (GJ), Percantage (%)	RR-ST-130a.1	Total energy consumed: 7,388 MWh Percentage of mains electricity: No data available. Percentage of renewable energy: 100%
Water Management in Production	(1) Total water withdrawn, (2) total water consumed; Percentage of each in regions with High or Extremely High Water Stres	Quantitative	Thousand cubic meter (m^3), Percantage (%)	RR-ST-140a.1	Total water withdrawn: 0 m^3 Total water consumed: 2,160 m^3 Percentage in regions with High or Extremely High Water Stress: 100%
	Definition of water management risks and discussion of strategies and practices to mitigate these risks	Discussion and Analysis	-	RR-ST-140a.2	Solar power plants do not require direct water use in production processes; however, all operational activities are located in regions under high water stress. Therefore, water management is addressed with a risk-based approach, with network water consumption being regularly monitored and optimized through efficiency-focused measures. Surface waters are not interfered with in operational processes.
Management of Energy Infrastructure Integration and Relevant Regulations	Identification of risks associated with integrating solar energy into the existing energy infrastructure and discussing the efforts to manage these risks	Discussion and Analysis	-	RR-ST-410a.1	The solar power plants we operate have been planned and commissioned to be successfully integrated into the existing energy infrastructure. However, risks such as regional capacity constraints of the distribution infrastructure, load management, and instantaneous production fluctuations are taken into account in terms of operational efficiency. In this context, load flow management is ensured through coordinated work with relevant grid operators; and technology-based monitoring systems and production forecasting tools are used to mitigate potential outage and imbalance risks arising from integration.
	Definition of the risks and opportunities related to energy policy and their impact on the integration of solar energy into the existing energy infrastructure	Discussion and Analysis	-	RR-ST-410a.2	Changes in energy policies have a direct impact on our field of activity. While steering our solar energy investments, we regularly monitor policy-driven developments such as incentive mechanisms, licensing processes, grid connection rules, and carbon pricing. In this context, while strategic goals supporting the transition to renewable energy present new opportunities, regulatory changes and infrastructure access issues affect our operational plans. By acting in alignment with policy-based risks and opportunities, we aim to achieve the sustainable integration of solar energy into the existing energy infrastructure.

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
Total capacity of photovoltaic (PV) solar modules produced	Quantitative	Megavat(MW)	RR-ST-000.A	Data not available
Total capacity of completed solar energy systems	Quantitative	Megavat(MW)	RR-ST-000.B	10.8 MWp (installed power)
Total project development assets	Quantitative	Presentation, currency	RR-ST-000.C	Data not available

SASB — Professional & Commercial Services (Professional & Commercial Services) (Global Ports Holding)

Sustainability Disclosure Topics and Metrics

Table 1. Sustainability Disclosure Topics and Metrics

TOPIC	METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
Data Security	Description of the approach to identifying and addressing data security risks	Discussion and Analysis	-	SV-PS-230a.1	As a complex organization operating on a global scale, we face the risk of disruptions to our information assets as a result of increasingly sophisticated cyberattacks aimed at compromising confidentiality, integrity, or accessibility controls.
	Description of policies and practices related to the collection, use, and retention of customer information	Discussion and Analysis	-	SV-PS-230a.2	We continue to develop our Information Technology (IT) strategy in alignment with our business objectives. Our software, applications, systems, infrastructure, and security components are regularly reviewed, updated, and evaluated. We maintain comprehensive policies governing employees' use of IT systems and applications, covering the protection of both commercial and personal information, and our employees receive regular training on these requirements. In addition, the Company has established IT security standards, the implementation of which is continuously monitored to ensure the protection of our systems and data. The hardware managing critical operational data is supported by separate backup systems and configured to enable real-time backup operations that can be activated when needed.
	Number of (1) data breaches, (2) percentage of breaches involving (a) confidential business information of customers and (b) personal data, and (3) number of affected (a) customers and (b) individuals.	Quantitative	Number, Percentage (%)	SV-PS-230a.3	1) 0 2) 0 3) 0
Workforce Diversity and Inclusion	(1) Gender and (2) diversity group representation rates for (a) senior management, (b) non-executive management, and (c) all other employees.	Quantitative	Percentage (%)	SV-PS-330a.1	1) Gender Distribution: a) Male: 68% b) Female: 32% 2) Diversity Group Representation: a) Senior Management: 15% (Male: 64%, Female: 34%) b) Non-Executive Management: 72% (Male: 74%, Female: 26%) c) Other Employees: 13% (Male: 34%, Female: 66%)
	Employee turnover rate: (1) voluntary departures and (2) involuntary departures.	Quantitative	Percentage (%)	SV-PS-330a.2	Employee Turnover Rate: Voluntary Departures: 1.85% Involuntary Departures: 7%
	Employee engagement rate (%)	Quantitative	Percentage (%)	SV-PS-330a.3	Data not available
Professional Integrity	Description of the approach to ensuring professional integrity	Discussion and Analysis	-	SV-PS-510a.1	GPH is committed to maintaining the highest level of professional integrity across all its operations. The Company upholds a robust Code of Ethical Conduct, enforces zero-tolerance policies against bribery and corruption, and maintains transparent whistleblowing mechanisms. Through continuous training programs and regular internal audits, GPH strengthens its culture of accountability and ethical compliance.
	Total monetary losses resulting from legal proceedings related to professional integrity	Quantitative	Currency	SV-PS-510a.2	Data not available

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	MEASUREMENT UNIT	CODE	2024 Value / Analysis
Number of employees by (1) full-time and part-time, (2) temporary, and (3) contractual basis.	Quantitative	Number	SV-PS-000.A	1) By Employment Status* a) Full-time: 567 b) Part-time: 64 2) Temporary Employees: 193 3) Contractual Employees: 631 **The number of subcontracted employees is not included.*
Total employee hours worked and percentage of billable hours	Quantitative	Hour, Percantege (%)	SV-PS-000.B	Data not available

Calculation Methods and Data Sources

Our 2024 greenhouse gas calculations have been carried out in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004). In the emission calculations, operational activity data were multiplied by the relevant greenhouse gas emission factors to obtain results expressed in CO2e.

The emission factors used were sourced from the dataset "UK Government GHG Conversion Factors for Company Reporting 2024" published by DEFRA. The emission factors in this dataset are Calculation Methods and Data Sources presented directly in the CO2e unit and include the global warming potential (GWP) values of the relevant greenhouse gases.

Reference Source:

UK Government GHG Conversion Factors for Company Reporting 2024

https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting

The general formula used in emission calculations is as follows:

General calculation formula:

Emissions (tCO2e) =

Consumption x Emission Factor (kgCO2e / unit) ÷ 1,000

Note: Scope 2 emissions include the use of energy procured from the grid and the renewable electricity generated through selfconsumption from solar energy at our facilities has been deducted from this figure, with the net emissions reported separately.

Independent Assurance Statement

KPMG Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
İş Kuleleri Kule 3 Kat:2-9
Levent 34330 İstanbul
Tel +90 212 316 6000
Fax +90 212 316 6060
www.kpmg.com.tr

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION PRESENTED BY GLOBAL YATIRIM HOLDİNG A.Ş. IN ACCORDANCE WITH THE TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Global Yatırım Holding A.Ş.

We were engaged by Global Yatırım Holding A.Ş. ("the Company") to provide limited assurance on the information ("Sustainability Information") presented in the TSRS-Compliant sustainability report for the year ended 31 December 2024 has been prepared in accordance with TSRS 1 General Requirements for Disclosure of Sustainability Related Financial Information and TSRS 2 Climate-related Disclosures (collectively referred to as "TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority ("POA").

Our assurance engagement does not cover any information other than the Sustainability Information provided in the website links included in the TSRS Compliant Sustainability Report.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as summarized under the heading "Summary of Work Performed as a Basis for the Assurance Conclusion" nothing has come to our attention that causes us to believe that the Company's Sustainability Information for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the TSRS.

Our assurance engagement does not cover information relating to prior periods or other information associated with the Sustainability Information (including any images, audio files, website links, or embedded videos).

Emphasis of Matters

In the About the Report section of the TSRS-Compliant sustainability report, in its first annual reporting period in which the Company has applied the TSRS, the Company has disclosed only information related to climate-related risks and opportunities in accordance with TSRS 1, and information for the previous period has not been presented as comparative information. However, our conclusion is not modified in respect of this matter.

Inherent limitations in the preparation of the Sustainability Information

Sustainability Information contains climate-related scenario-based information that is subject to inherent uncertainty due to incomplete scientific and economic knowledge regarding the likelihood, timing, or effects of possible future physical and transitional climate-related events.

In addition, the quantification of greenhouse gases is also subject to inherent uncertainty due to the lack of sufficient scientific knowledge required to determine the values used for emission factors and to combine different gas emissions.

Responsibilities of Management and Those Charged with Governance for the Sustainability Information

The Company's management is responsible for the following:

• The design, implementation, and maintenance of internal control as deemed necessary to ensure that the Sustainability Information is prepared free from material misstatement, whether due to fraud or error;

• The preparation of the Sustainability Information in accordance with the TSRS;

• Additionally, the Company's management is also responsible for selecting and applying appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate to the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information

We are responsible for the following:

• To plan and perform the engagement to obtain limited assurance about whether the Sustainability Information contains material misstatements, whether due to fraud or error.

• To reach an independent conclusion based on the evidence obtained and the procedures performed; and

• To communicate our conclusion to the Company management.

As we are responsible for expressing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information, as such involvement could compromise our independence.

Application of Professional Standards

Our limited assurance engagement was conducted in accordance with Assurance Engagement Standard 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and Assurance Engagement Standard 3410 "Assurance Engagements on Greenhouse Gas Statements" as issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these assurance standards are described in detail in the *Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and Quality Management

We have complied with the independence requirements and other ethical provisions of the Code of Ethics for Independent Auditors (including Independence Standards) issued by POA, which is built upon the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

KPMG is responsible for implementing the provisions of Standard on Quality Management 1 ("SoQM 1") *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and for maintaining a comprehensive quality management system, including written policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Summary of Work Performed as a Basis for the Assurance Conclusion

We are required to plan and perform our work to address areas where we have identified a higher risk of material misstatement in the Sustainability Information. The procedures we apply are based on our professional judgment. In conducting our limited assurance engagement on the Sustainability Information:

• Interviews were conducted with key senior personnel of the Company to understand the processes in place for obtaining the Sustainability Information for the reporting period;

• Interviews were conducted with those responsible for the Sustainability Information.

• The Company's internal documentation was used to evaluate and review the sustainability-related information..

• An evaluation of the disclosure and presentation of the sustainability-related information was performed.

• Through inquiries, an understanding was obtained regarding the Company's control environment and information systems related to the preparation of the Sustainability Information. However, the design of specific control activities was not evaluated, no evidence was obtained regarding their implementation, and their operating effectiveness was not tested.

• The accuracy of the Sustainability Information was tested, on a sample basis, by comparing it with the Company's supporting documentation.

• The appropriateness of the Company's estimation methodologies and their consistent application were evaluated. However, our procedures did not include testing the data on which the estimates are based or developing our own estimates to assess those made by the Company.

• The selection of quantification methodologies and reporting policies for greenhouse gases was evaluated.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Şirin Soysal, SMMM
Partner

30 October 2025
Istanbul, Türkiye

GLOBAL
INVESTMENT HOLDINGS