

WE  
PROGRESS  
TOWARDS  
A BETTER  
FUTURE...



- 01 About the Report**
- 02 Chairman's Message**
- 06 Global Investment Holdings in Summary**
  - 08 Global Investment Holdings Group
  - 10 Shareholding Structure
- 12 Highlights of 2018**
- 14 Sustainable Growth**
  - 14 Financial Performance
  - 18 R&D and Innovation
  - 19 Supply Chain
- 20 Sustainability Approach**
  - 21 Our Material Issues
  - 22 Communication with Stakeholders
- 24 Governance**
  - 24 Management Structure
  - 25 Business Ethics
  - 26 Risk Management
  - 27 Human Rights in Work Environment
- 28 Working Life**
  - 30 Trainings
  - 31 Healthy and Secure Working Environment
- 32 Environmental Sustainability**
  - 34 Climate Change and Energy Management
  - 35 Growing Renewable Energy Portfolio
  - 36 Water and Waste Management
  - 38 Our Support for the Protection of Biodiversity
- 40 Corporate Citizenship**
  - 40 Global Run
  - 41 Tohum Autism Foundation
- 42 Performance Tables**
- 44 GRI Content Index**



We proceed towards shared goals in different industries...

## ABOUT THE REPORT

At Global Investment Holdings, we are publishing the second sustainability report covering our performance in economic, governance, social and environment areas within the period of January 1-December 31, 2018.

This report has been prepared in accordance with the "Core" option of GRI (Global Reporting Initiative) Standards. While preparing this report, we have also capitalized on the Sustainability Accounting Standards Board's (SASB) standards specific to the cruise lines, the electric utilities and the metals & mining sector.

We have shaped the scope of the report based on the material issues determined at the end of stakeholder analysis conducted last year according to the international AA1000SE Stakeholder Participation Standard.

You may send your questions, opinions and suggestions about this report to [investor@global.com.tr](mailto:investor@global.com.tr)



## CHAIRMAN'S MESSAGE

In 2018, our consolidated revenues were recorded as TRY 1 billion 128 million with an increase of 40% compared to the previous year.

*We have determined port infrastructure, renewable and clean energy, and asset management as our main lines of business, and focused on creating sustainable value in the long term in these areas.*

Despite the political and economic turbulence faced globally in the year 2018 that we have left behind, all of our group companies displayed a strong financial performance. Since a large part of our revenues is composed of foreign currencies, we are affected very little from the depreciation of TRY that affected Turkish economy last year. In 2018, our consolidated revenues were recorded as TRY 1 billion 128 million with an increase of 40% compared to the previous year, and our consolidated operational earnings before interest, taxes, depreciation and amortization (EBITDA) reached to the level of TRY 465 million by increasing 67% compared to the year 2017. Within the body of GIH, all branches and mainly port infrastructure, compressed natural gas (CNG) sales and power generation had contributed to this increase. Moreover, our total assets displayed an increase of 29% as consolidated by increasing from TRY 4.371 million to TRY 5.648 million from the end of 2017 to the end of 2018. Thanks to our strong financial structure, strong governance approach including a comprehensive and careful risk approach, and talented employees, we continue on our path by strengthening even further before the challenges.

We have determined port infrastructure, renewable and clean energy, and asset management as our main lines of business within the scope of our new

strategic approach, and focused on creating sustainable value in the long term in these areas. We see this approach as an essential element in maintaining our position as the market leader. Seamless power supply that is essential for the continuity of life and business operations is among the most important agendas of today and tomorrow. On the other hand, it is also required to minimize the environmental impact of power generation and to ensure the accessibility of power for everyone. As for environment and human-oriented clean energy, these have an important place in fulfilling this requirement. In 2018, the clean energy investments all around the world had exceeded USD 300 billion. We had made new investments by improving our competencies in our renewable and clean energy business. In addition to two biomass plants, we had commissioned a third plant with an installed capacity of 12 MW in Derik, Mardin. Thus, our power to generate electricity from biomass reached a total of 29.2 MW.

Naturelgaz, which is Europe's largest CNG supply and distribution company in terms of its main plant infrastructure and bulk gas sales volume that we own the 95.5 percent share of, and Gaz du Cameroun S.A. (GDC) signed an exclusive partnership agreement. GDC operates as the 100% affiliate of Cameroon-based Victoria Oil&Gas Plc, a gas and conden-

sate producer and distributor listed in the London Stock Exchange, Alternative Investment Market (AIM) with the symbol of VOG. We take pride in significantly expanding the international domain and improving the corporate reputation of Naturelgaz.

In 2019, we plan to increasingly expand our domain with new investments and projects in the areas we currently operate in. Derik/Mardin plant that is subject to the Renewable Energy Resources Support Scheme sets an important example to the circular economy by generating power from agricultural wastes. Our efforts for the 12 MW capacity increase planned for Aydin Plant that is also subject to Renewable Energy Resources Support Scheme continue. The investments in the 9 MW solar power plant that began to be installed in Mardin by our group company Ra Sun in 2018 will be finalized in 2019, and the plant will begin to generate power. In order to accelerate our operations in the field of solar energy, we had signed an engagement letter with Canadian Solar, which is traded on NASDAQ and named among the top five solar panel manufacturers and operators of the world, for the development and operation of solar energy projects featuring a total capacity up to 300 MW. We see the year 2019 as a very promising year for Naturelgaz. Given the successful results obtained consistently by Naturelgaz, we plan to go public once the market conditions allow.

*We had signed an engagement letter with Canadian Solar and named among the top five solar panel manufacturers and operators of the world, for the development and operation of solar energy projects featuring a total capacity up to 300 MW.*



**MEHMET KUTMAN**  
CHAIRMAN OF THE BOARD

<sup>1</sup>2018 Clean Energy Investment Trends (2018), BloombergNEF



## CHAIRMAN'S MESSAGE

*In our port operations business, we are the world's largest cruise port operator with our 15 cruise ports and 2 strategically located commercial ports in 9 countries.*

*We had been the best bidder in the tender held for the concession of Nassau Cruise Port, one of the largest cruise ports of the world.*

In our port operations business, we are the world's largest cruise port operator with our 15 cruise ports and 2 strategically located commercial ports in 9 countries, and we have welcomed a total of 8.4 billion passengers in 2018 with an increase of 20%. Havana Cruise Port (Cuba) operating contract and Zadar Gazenica Cruise Port (Croatia) concession agreement to be signed in 2018, and Bodrum Passenger Port (Turkey) concession agreement to be extended to 2067 are among the important steps that we took to increase our impact in this field. We forecast a strong growth in port infrastructure in 2019. We aim to add three or four new ports to our portfolio in 2019, starting with Antigua and Bahamas. We had been the best bidder in the tender held for the concession of Nassau Cruise Port, one of the largest cruise ports of the world. If we win the tender, we expect our passenger count to reach almost 12 million.

Within the framework of asset management as our third focus, we had agreed with the shareholders of Istanbul Portfolio to merge Actus Portföy Yönetimi A.Ş., a subsidiary which we own the 90.1% of its capital, and Istanbul Portföy Yönetimi A.Ş. At the end of this merger, Turkey's largest domestic independent portfolio management company will be born with a portfolio size exceeding the total of TRY 3 billion. While Actus will have the

33.25% of the shares in the new organization, GIH will have the option to acquire 40% of the company shares.

In achieving all these corporate goals and maintaining our achievements, we see sustainability as our main tool. The sustainability approach that we had positioned as an integral part of our corporate strategy is a guide that enables us to create value in the social arena and to structure our operations in an eco-friendly manner. To be included in the Istanbul Stock Exchange Sustainability Index among companies displaying strong sustainability performances as well as the Istanbul Stock Exchange Corporate Management Index gave us strength for our future efforts while doing business in the light of this approach. I am pleased to present our stakeholders our second Sustainability Report, transparently reflecting the environmental, social and governance aspects of our operations.

As a company moving on this path with the goals of entering into different markets and growing in its current markets, we will always consider the environmental impacts of our operations and continue to create sustainable value for the society.

**MEHMET KUTMAN**  
Chairman of the Board



# GLOBAL INVESTMENT HOLDINGS IN SUMMARY

By growing our total assets 23 times and total equity 12 times within the last 13 years, we became a Holding operating in various different businesses instead of a brokerage firm.

We aim to optimize our share value with active investment strategies while diversifying our investments.

As Global Investment Holdings (GIH), we invest in different sectors and operate in different lines of business such as ports infrastructure, energy generation, compressed natural gas distribution, mining, real estate development and brokerage & asset management.

We aim to optimize our share value with active investment strategies while diversifying our investments. Our company that was founded in 1990 as a brokerage firm transformed into a dynamic investment instrument by focusing on developing industries and organizations providing financial services beyond traditional banking.

**By growing our total assets 23 times and total equity 12 times within the last 13 years, we became a Holding operating in various different businesses instead of a brokerage firm. As of the end of year 2018, our total asset value reached TRY 5.6 billion and total equity value reached TRY 1.7 billion.**

We are operating in four main sectors:

**Port Infrastructure:** Operation of cruise ship ports and commercial seaports;

**Energy:** Renewable and clean energy production, compressed natural gas sales and distribution, energy efficiency and mining;

**Real Estate:** Developing and operating real estate projects;

**Finance:** Non-banking financial services, including brokerage, advisory, and asset management.

Global Investment Holdings trades on the Borsa Istanbul under the ticker symbol GLYHO.

### Strategic Focus Areas

As GIH, our new business strategy is to utilize our resources in areas that are significantly important and have high growth potential in the near future such as port infrastructure, renewable and clean energy, and asset management. We aim to establish companies focused on these strategic business lines in both national and international scale.

**Port Infrastructure:** To continue its fast paced inorganic growth in the Caribbean and Asia, and to focus on ensuring organic growth by increasing revenues at existing ports.

**Clean Energy:** To develop innovative green energy solutions by making use of long-term, attractive and guaranteed tariffs.

**Asset Management:** To become a leader in asset management with our strategic partner Centricus.

### Fast Mover

- Effective recognition of attractive investment opportunities in rapidly growing sectors
- No specific geographic or sector-bound limits
- Proven track record of successful exits

### First Entrant

- Unique position as industry consolidator in its port operations
- Always prioritize the potential for future growth

### Dynamic

- Investment portfolio unlike any other traditional holding company
- A dynamic investment vehicle with interests across a variety of budding business sectors
- Immediately responding to a continuously changing business environment and achieving operational efficiency
- Significant operational value-added capabilities to improve underlying business fundamentals

### Our Key Investment Principles

- Businesses with robust/defendable competitive positions and regional/global expansion potential
- High and sustainable barriers to entry
- Business models with high revenue visibility
- Multiple value creation levers that we have the power to influence
- Partnership with leading global companies on a case by case basis

### Our Strategy

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

Global Investment Holdings trades on the Borsa Istanbul under the ticker symbol GLYHO.



# GLOBAL INVESTMENT HOLDINGS GROUP

## PORT INFRASTRUCTURE



- Largest cruise port operator of the world with its 15 cruise ports and 2 strategically located commercial ports in 9 countries
- Almost 8.4 million passengers
- Initial public offering on London Stock Exchange in 2017

### Port Portfolio<sup>1</sup>

**Adriatic:** Bar, Ravenna, Venice, Zadar  
**West Mediterranean:** Lisbon, Barcelona, Cagliari, Catania, Valletta, Malaga  
**East Mediterranean:** Antalya (Mediterranean), Bodrum, Aegean (Kuşadası)  
**Asia:** Singapore  
**Caribbean:** Havana

<sup>1</sup>A concession agreement had been signed with Antigua & Barbuda Government in 2019 regarding the exclusive operating rights of cruise ports in Antigua, and Bahamas Government had named the bid placed in the tender held for the operating concession of Nassau Cruise Port for 25 years as the best bid.

## ELECTRICITY GENERATION



- 54,1 MW cogeneration/trigeneration systems
  - **Cogeneration/Trigeneration:** 54.1 MW capacity in 8 different points of Turkey
- Biomass power plants with a total installed power of 29.2 MW in three different facilities
  - **Aydin:** 12 MW biomass power plant
  - **Şanlıurfa:** 5.2 MW biomass power plant
  - **Mardin:** 12 MW biomass power plant
- The plan to commission 9 MW of 2 solar power plants under development that will have a total capacity of 14 MW, in 2019

## GAS



### Compressed Natural Gas Sales and Distribution

- The largest CNG (Compressed Natural Gas) distribution company of Turkey and Europe in terms of the plant infrastructure and bulk gas sales volume
  - Almost 20% share of the total natural gas market of Turkey besides the pipe line (almost 70% share in the CNG market)
  - 13 CNG facilities and plants, 3 supply plants, 50.200 CNG cylinders and 47 CNG compressors
  - **CNG Facilities:** Izmir, Bursa, Adapazarı, Antalya, Konya, Kayseri, Kırıkkale, Osmaniye, Rize, Elazığ
  - **Other Supply Plants:** Erzurum, Bandırma, Yatağan
  - **Auto-CNG Plants:** İstanbul (Alibeyköy), Bolu, Kocaeli (Çayırova)

## MINING



- Among the leading players of Turkey in the category of industrial minerals with its annual feldspar production capacity of 1.5 million tons

## REAL ESTATE



- Consolidated total gross leasable area: 141,000m<sup>2</sup>
- Retail sector gross leasable area: 93,500m<sup>2</sup>
- Other leasable areas: 47,500m<sup>2</sup>
  - **Sümerpark Shopping Center:** The largest shopping center of Denizli with the gross leasable area of 34,790m<sup>2</sup>
  - **Van Shopping Center:** The first shopping center of Van with the gross leasable area of 26,047m<sup>2</sup>
  - **Denizli SkyCity Office Project:** The first contemporary office project of Denizli on a construction area of 33,055m<sup>2</sup>
  - **Sümerpark Residences:** The first modern mass housing project of Denizli composed of 8 blocks on a construction area of 105,000m<sup>2</sup>
  - **Vakıfhan No. 6:** 1,619m<sup>2</sup> office building redeveloped with rent-operate-transfer model
  - **Salıpazarı Global Building:** Second-degree historical monument featuring a space of 5,230m<sup>2</sup>
  - **Denizli Hospital Field:** 10,745m<sup>2</sup>
  - **Denizli Final Schools:** 11,565m<sup>2</sup> gross leasable area
  - **Cyprus Aqua Dolce Hotel Project:** 48,756m<sup>2</sup> hotel and residence project on a total land of 260,177m<sup>2</sup>
  - **Bilecik Industrial Zone Field:** 19,000m<sup>2</sup>

## FINANCE



### Asset Management<sup>2</sup>

Among the leading independent asset management companies of the market, offering service to domestic, foreign, corporate and individual investors with its innovative product portfolio

**Actus Portfolio Management:** Assets Under Management (AUM): TRY 821 million

**Global MD Portfolio Management:** Assets Under Management (AUM): TRY 161 million

### Brokerage

Among Turkey's leading independent brokerage firms that offer securities and derivatives trading and portfolio management services to international and domestic investors

**Global Securities:** TRY 64.3 billion trading volume

<sup>2</sup>In May 2019, Turkey's two largest independent and domestic-capital portfolio management companies, Global Investment Holdings affiliate Actus Portfolio Management and Istanbul Portfolio decided to merge. With the total portfolio size that will exceed TRY 3 billion after the merger under the roof of Istanbul Portfolio, the largest independent and domestic-capital portfolio management company will be born. While Actus will have the 33.25% of the shares in the new organization, Global Investment Holdings will also have the option to acquire 40% of the company shares.

See [2018 Annual Report](#) for detailed information regarding Global Investment Holdings and its affiliate companies.

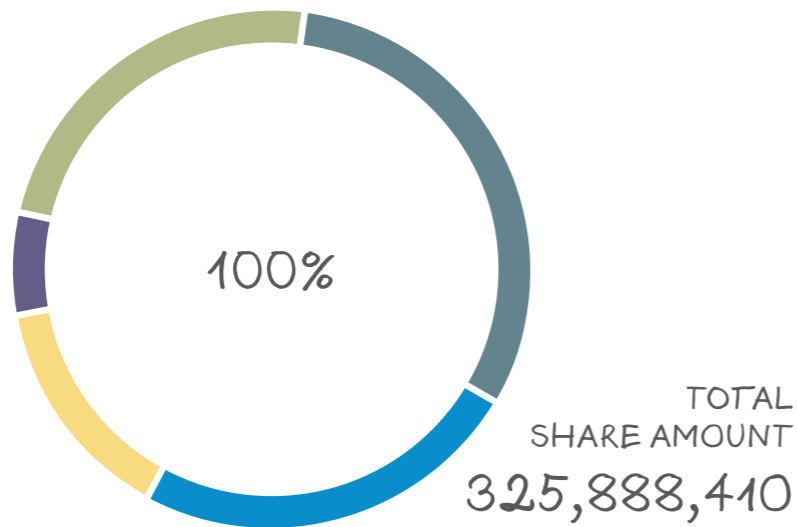


# GLOBAL INVESTMENT HOLDINGS GROUP






All business partners of Global Investment Holdings possess shares that amount to 325.9 million TRY as of 2018.

Global Investment Holdings has become more robust with its sound financial structure, strong management and talented employees.

SHAREHOLDING STRUCTURE (%)  
(AS OF 31.12.2018)



SHAREHOLDING STRUCTURE (%)

	CENTRICUS HOLDINGS MALTA LIMITED	101,826,967	31.2%
	TURKCOM TURIZM ENERJİ İNŞAAT GIDA YATIRIMLAR A.Ş. <sup>1</sup>	79,301,914	24.3%
	OTHER PUBLIC SHARES	77,278,157	23.7%
	TREASURY SHARES	46,322,505	14.2%
	LANSDOWNE EUROPEAN EQUITY MASTER FUND LIMITED	21,158,867	6.5%

<sup>1</sup>All shares owned by Mehmet Kutman.



# HIGHLIGHTS OF 2018

We increased the total capacity of our operating biomass plant portfolio to 29.2 MW.

We were granted the right to receive ISO 9001:2015 Quality Management System and ISO 14001:2015 Environment Management System certificates.

As Global Investment Holdings, we were included in **Istanbul Stock Exchange Sustainability Index**.

The revenue and EBITDA of the Holding reached record levels. **EBITDA increased 67% and consolidated revenue increased 40%**.

We signed an operating contract for **Havana Cruise Port (Cuba)**.

We signed a concession contract for **Zadar Gazenica Cruise Port (Croatia)**.

We extended the concession contract term for Bodrum Passenger Port until **2067**.

We increased the total capacity of our operating biomass plant portfolio to **29.2 MW**.

We began the construction of **9 MW** solar plant in Mardin.

We were granted the right to receive **ISO 9001:2015 Quality Management System and ISO 14001:2015 Environment Management System** certificates.

We raised our **Corporate Governance Rating to 9.06**.

We achieved a reduction of **882 MWh** in power consumption through various energy efficiency projects.

We continued to support the Mediterranean Conservation Society's **Sandbar Shark and Breeding Site Protection** Project within the scope of biodiversity studies.

Global Run 2018 broke a record with **more than 7,600 participants from 52 different countries**.

## CERTIFICATE

### for the management system according to ISO 9001:2015 and ISO 14001:2015

The proof of the conforming application with the regulation was furnished and in accordance with certification procedure it is certified for the company



**GLOBAL YATIRIM HOLDİNG A.Ş.**  
Rihtım Caddesi No: 51 Karaköy İstanbul / Turkey


#### Scope

#### Investment, Financing, Organization and Management Services

Certificate Registration No.: TIC 15 100 1910481 Valid until: 2022-01-03  
TIC 15 104 191700 Valid from: 2019-01-04

Audit Report No.: 3330 2X6D A0

This certification was conducted in accordance with the TIC auditing and certification procedures and is subject to regular surveillance audits.

  
TÜV Thüringen e.V.  
Certification body for systems and personnel



Jena, 2019-01-04



Original certificates are branded with a hologram.

The current validity can be demanded at our homepage [www.tuev-thueringen.de](http://www.tuev-thueringen.de).

Zertifizierungsstelle des TÜV Thüringen e.V. • Ernst-Ruska-Ring 6 • D-07745 Jena • ☎ +49 3641 399740 • ✉ [zertifizierung@tuev-thueringen.de](mailto:zertifizierung@tuev-thueringen.de)



# SUSTAINABLE GROWTH

In 2018, our consolidated operational earnings before interest, taxes, depreciation and amortization (EBITDA) is reached to TRY 465 million by increasing 67% compared to the year 2017.

*Within the scope of our sustainable growth approach, we adapt to future trends besides operational and financial growth, follow technological developments closely, invest in R&D.*

As Global Investment Holdings, we managed to transform into a Holding from a brokerage firm in a very short amount time by displaying a strategic growth performance in the lines of business that we operate. Within the scope of our sustainable growth approach, we adapt to future trends besides operational and financial growth, follow technological developments closely, invest in R&D and perform integrated management of our the value chain aiming to create value for all our stakeholders.

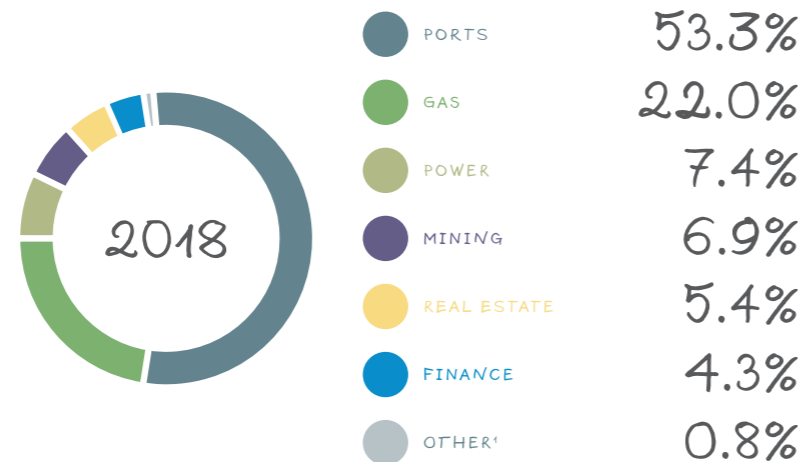
### Financial Performance

We make strategic investments in areas that will improve our financial performance and raise our profitability. This year, we have focused especially on our main

lines of business: port infrastructure, renewable and clean energy, asset management.

In 2018, our consolidated revenues were recorded as TRY 1 billion 128 million with an increase of 40% compared to the previous year, and our consolidated operational earnings before interest, taxes, depreciation and amortization (EBITDA) is reached to TRY 465 million by increasing 67% compared to the year 2017. Within the body of GIH, all branches and mainly port infrastructure, compressed natural gas (CNG) sales and power generation had contributed to this increase. Our total assets displayed an increase of 29% as consolidated by increasing from TRY 4.371 million to TRY 5.648 million from the end of 2017 to the end of 2018.

### GROSS TURNOVER (%)



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

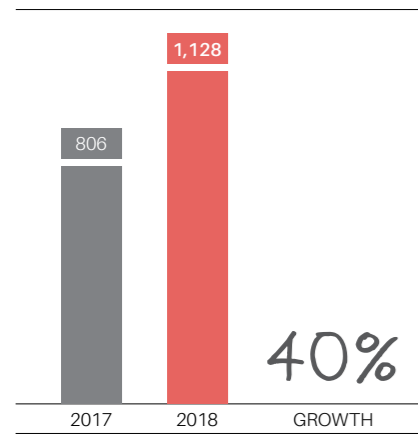


# SUSTAINABLE GROWTH

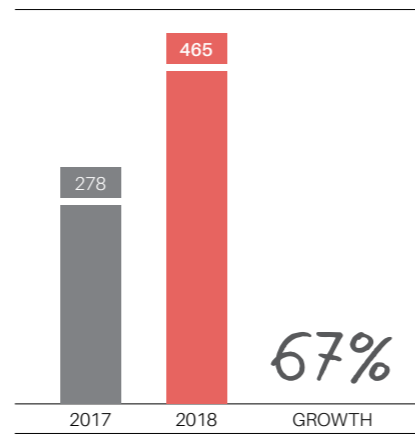
Our total assets have reached 5,648 million TRY with an increase of 29% in 2018.

Consolidated revenues reached 1,128 million TRY in 2018.

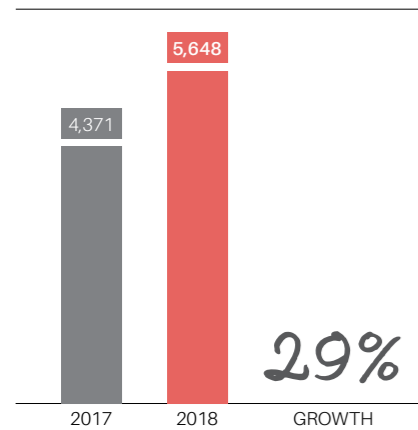
TURNOVER  
TL MILLION



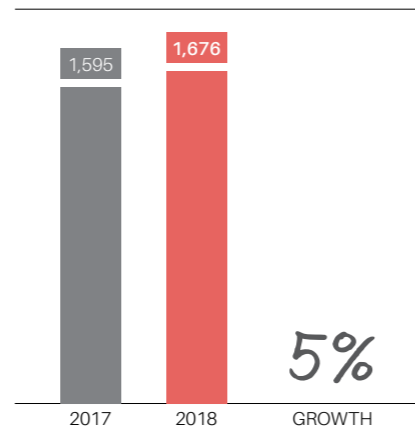
EBITDA  
TL MILLION



TOTAL ASSETS  
TL MILLION



EQUITY  
TL MILLION



CONSOLIDATED BALANCE SHEET (TL MILLION)

	2017	2018
Current Assets	920	1,104
Non-Current Assets	3,451	4,544
Total Assets	4,371	5,648
Short-Term Liabilities	729	1,203
Long-Term Liabilities	2,047	2,769
Total Shareholders' Equity	1,595	1,676

CONSOLIDATED INCOME STATEMENT (TL MILLION)

	2017	2018
Consolidated Revenues	806	1,128
Gross Profit	242	380
Operating EBITDA	278	465
Profit/(Loss) Before Tax	(404)	(86)
Net Profit/(Loss) for the Period	(329)	(90)





## R&D AND INNOVATION

We carry out R&D operations to develop long-term green energy solutions with low costs in the field of clean energy.

With the Haliliye/Şanlıurfa Biomass Plant featuring 5.2 MW installed power along with Söke/Aydın and Derik/Mardin Biomass Plants featuring a total installed capacity of 12 MW, our total biomass-based installed power is now 29.2 MW.



Port infrastructure, power, real estate and finance sectors that we name as our main lines of business are affected significantly from the changing global trends. We are investing in the area of R&D and innovation to respond to the global trends and take the opportunities that they bring.

We carry out R&D operations to develop long-term green energy solutions with low costs in the field of clean energy. We, primarily, invest in biomass power generation as a clean and renewable energy. Turkey stands out as a country that has the potential to generate electricity over 5000 MW using the biomass obtained from various agricultural wastes. As Global Investment Holdings, we have used this potential and established biomass power plants in Aydın, Şanlıurfa and Mardin. With the Haliliye/Şanlıurfa

Biomass Plant featuring 5.2 MW installed power along with Söke/Aydın and Derik/Mardin Biomass Plants featuring a total installed capacity of 12 MW, our total biomass-based installed power is now 29.2 MW. We plan to commission 9 MW of 2 solar power plants under development that will have a total capacity of 14 MW, in 2019. See **Growing Renewable Energy Portfolio** for more information.

Moreover, our affiliate Naturelgaz, as the Turkey's and Europe's largest CNG (Compressed Natural Gas) distribution company, conducts R&D to make diesel truck and bus fuel systems operable with compressed natural gas in order to reduce costs, and to enable the integration of technological developments and innovation to the operations.

## SUPPLY CHAIN

We expect the suppliers to have international certificates, primarily ISO 14001 Environmental Management System and OHSAS 18001 Occupational Health and Safety Management System.

At GIH and affiliates, we expect our suppliers to comply with the set standards and support their development. We work with more than 3,000 suppliers in the different regions that we operate. We reflect the internationally accepted contracts and standards to the supplier criteria along with the requirements of the legal legislations, and also consider environmental and social criteria.

We expect the suppliers to act in line with the United Nations Global Compact (UNGC) human rights, working standards, environmental-awareness and anti-corruption principles without compromising from transparency and accountability. We closely follow the actions taken to prohibit child labor and compulsory labor, and never tolerate contrary practices.

We expect the suppliers to have international certificates, primarily ISO 14001 Environmental Management System and OHSAS 18001 Occupational Health and Safety Management System. We expect the suppliers to act in line with the Global Investment Holdings' Environment Policy in their operations.

Moreover, the conditions that the product and service providers should fulfill change depending on the industry. We attach great importance to the effective management of Occupational Health and Safety (OHS) in contractors that we work together in power generation, gas and mining industries. And we expect service providers to receive professional service in the area of OHS and provide basic trainings to their employees both regarding their professions and OHS.

We attach great importance to the effective management of Occupational Health and Safety (OHS) in contractors that we work together in power generation, gas and mining industries.



# SUSTAINABILITY APPROACH

We regulate decision-making processes within the scope of our Governance Principles and sustainability approach, and carry out our sustainability efforts.

*We do not just focus on the operational and financial profitability of our actions, but to create permanent value for all our stakeholders.*

We develop our business strategy based on the changing global trends and market conditions, and act rapidly by identifying the investment opportunities in the growing industries. We do not just focus on the operational and financial profitability of our actions, but to create permanent value for all our stakeholders. Within this scope, we assess the future growth potentials of the industries that we operate in by benefiting from effective risk and market analysis mechanisms, and use the competitive advantage of being the first to make a move.

We regulate decision-making processes within the scope of our Governance Principles and sustainability approach, and carry out our sustainability efforts. Fair, responsible and accountable management, ethical principles, environmental sustainability, human rights in work environment, occupational health and safety, supplier relations and contribution to society compose the essential parts of our sustainability approach.

We carry out our sustainability efforts systematically under our Sustainability Committee since 2016. With this committee where different business divisions took roles, we establish the required strategies, policies, targets and action plans, and integrate our sustainability approach into our corporate structure.

[Click for more information regarding the subject of Sustainability Management and the Duties and Working Principles of the Sustainability Committee.](#)

# OUR MATERIAL ISSUES

The material issues defined at the end of stakeholder analysis had been occupational health and safety, sustainable financial growth, business ethics, fair-transparent-accountable management approach, and renewable energy.

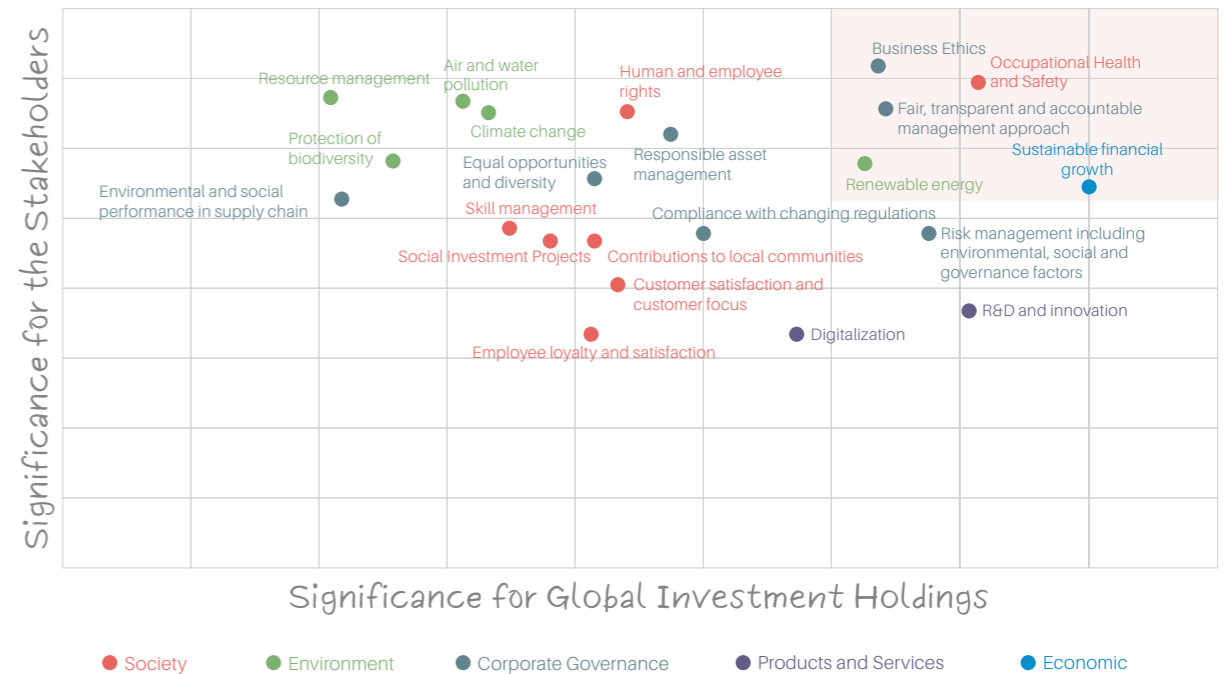
We identified the material issues that we need to focus primarily in the field of sustainability by conducting a stakeholder analysis complying with the internationally accepted AA1000SE standard. In this process that is carried out by an independent consulting firm, we had communicated with our stakeholders including affiliates and subsidiaries, employees, stakeholders and investors, analysts, banks, consultants, rating agencies, financial institutions, public bodies, portfolio management companies, non-governmental organizations and suppliers through online surveys.

After reviewing the survey results in line with Sustainability Development Goals (SDGs), UN Principles of Responsible Investment (UN PRI), UN Environment Program Finance Initiative (UNEP FI) and Sustainability Accounting Standard Board's (SASB) standards specific to cruise lines, electric utilities and the metals and mining sector along with the external trends, we have defined the material issues of stakeholders.

The material issues defined at the end of stakeholder analysis had been occu-

pational health and safety, sustainable financial growth, business ethics, fair-transparent-accountable management approach, and renewable energy.

We are assessing our material issues based on the different industries that we operate in. In this sense, while subjects such as climate change, contribution to local societies, employee health stand out in energy, gas and mining industries, protection of biodiversity and occupational health and safety issues stand out in port infrastructure, and responsible asset management stand out in finance.





## COMMUNICATION WITH STAKEHOLDERS

We care about establishing two-way and effective communications to understand the expectations and needs of our stakeholders and to act in that direction.

Global Investment Holdings has memberships in fourteen organizations.

We care about establishing two-way and effective communications to understand the expectations and needs of our stakeholders and to act in that direction. We regularly contact with our stakeholders besides stakeholder analysis communications via annual reports, Public Disclosure Platform (KAP) disclosures, website, meetings, events, bulletins, social media and the communication lines provided via [investor@global.com.tr](mailto:investor@global.com.tr) and [etik@global.com.tr](mailto:etik@global.com.tr) addresses.

Moreover, we develop cooperation opportunities with associations, professional chambers and industrial organizations etc. The organizations that we are a member of are as follows:

- Turkish Capital Markets Association
- Istanbul Chamber of Commerce and other regional chambers of commerce
- Chamber of Shipping
- Karaköy Beautification and Conservation Foundation
- Turkish Investor Relations Society
- Foreign Economic Relations Board
- Turkish Finance Executives Association
- Turkish-Spanish Official Chamber of Industry and Commerce
- Turkey Cogeneration and Clean Energy Technologies Association
- Istanbul Chamber of Industry
- Istanbul Chamber of Commerce
- Association of Liquefied and Compressed Natural Gas Producers and Distributors
- United Nations Global Compact
- Turkish-American Business Association - American Chamber of Commerce in Turkey



## MANAGEMENT STRUCTURE

Our Corporate Governance Rating was upgraded to 9.06.

*In 2018 Global Investment Holdings' Board approved the action plan to increase the woman rate in the board to 25% within the next five years, to review the progress on this subject and to report it annually.*

As Global Investment Holdings, we continue to improve ourselves in corporate governance since the day we were founded. We use corporate governance principles and international standards as our guide for a principled and efficient management. We always prioritize the principles of transparency, accountability, fairness and responsibility. As a result, our Corporate Governance Rating was upgraded to 9.06. This rating is an indicator of GIH's almost full compliance to CMB's Corporate Governance Principles and the inclusion of necessary policies and measures in its operations. We will continue to improve our rating by complying to Capital Markets Board's Corporate Governance Principles.

GIH Board of Directors consists of seven members including one female member, two independent members and one non-executive member. In 2018 Global Investment Holdings' Board approved the action plan to increase the woman rate in the board to 25% within the next five years, to review the progress on this subject and to report it annually.

The Holding has an Audit Committee, a Corporate Governance Committee and an Early Risk Assessment Committee, while the sustainability operations are managed by the Sustainability Committee. In 2018, an Investment Committee reporting to the Board was established to assess the projects of the Group. Besides the current projects, the new ones are first assessed by this Investment Committee, and the ones approved by the Investment Committee are submitted to the Board for final approval. The Board does not discuss projects that do not follow this procedure.

See 2018 Annual Report for details regarding the Committees and Board.

## BUSINESS ETHICS

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

We believe that a strong corporate governance is only possible through a strong ethical foundation. Accordingly, we expect all our stakeholders, and especially our employees to embrace this approach and to act within the framework of our Code of Ethics and Anti-Bribery and Corruption Policy. Anti-Bribery and Corruption Policy includes the principles, practices, supervision and reporting methods regarding compliance with the laws and regulations on bribery, corruption and facilitation payments, political donations, hospitality costs and gifts. GIH Board, managers and employees, all, assume the responsibilities brought along with this code and this policy, and take it as their responsibilities to avoid any behavior that may cause conflict between personal and corporate interests, and to prevent such behaviors.

In case of the violation of the Anti-Bribery and Corruption Policy, disciplinary penalties that may extend to the termination of the employment contract can be applied. Moreover, our Group companies commit to show zero tolerance to bribery and corruption and avoid making business with organizations known to be involved in such acts.

Our Policy is reviewed every year and when deemed necessary amended and circulated among the company employees. The Audit Committee, consisting of independent members, is responsible from this review.

The [etik@global.com.tr](mailto:etik@global.com.tr) e-mail address is available for all notifications regarding the Code of Ethics, Anti-Bribery and Corruption Principles. In 2018 one report has been received on ethical issues and was resolved.

*Our Policy is reviewed every year and when deemed necessary amended and circulated among the company employees.*

See [Code of Ethics and Anti-Bribery and Corruption Policy](#) on our website for the full text of the policy.





## RISK MANAGEMENT

Thanks to our proactive risk assessment processes, we are able to pioneer with many successful investments.

*In 2018, a risk review was performed to define, assess and monitor risks in order to minimize the impacts of the potential risks and to optimize the risk management process with a comprehensive risk forecast.*

As Global Investment Holdings, we focus on industries that have the potential to grow in the future and areas that are developing. And to do this effectively, we focus on corporate risk management, legislation compliance, operational performance, brand and reputation management, and business continuity. Thanks to our proactive risk assessment processes, we are able to pioneer with many successful investments.

Early Risk Assessment Committee supervises the actions of detecting any ordinary or extraordinary risk that may arise during our operations, taking measures against detected risks immediately, identifying the damages if any, taking actions to prevent the respective risk to

arise again, and ensuring compliance to Group legislation and internal regulations in every operation. The Committee that focuses on efforts to maintain the presence, continuity and development of Group companies meets at least once every three months and presents the results of its assessments to the Board. The Committee conducts a Risk Survey across the Group. The responds of the senior managers are analyzed on frequency, probability, effect, solution and suggestion bases.

In 2018, a risk review was performed to define, assess and monitor risks in order to minimize the impacts of the potential risks and to optimize the risk management process with a comprehensive risk forecast.

[See 2018 Annual Report](#) for details regarding risk management.

[Click](#) for Duties and Operating Principles of Early Risk Detection Committee.

## HUMAN RIGHTS IN WORK ENVIRONMENT

We comply with the Universal Declaration of Human Rights and International Labor Organization's (ILO) Conventions.

As a global company operating in different countries, our relations with the contractors, suppliers, customers and local communities are very important. We analyze the possible consequences of our operations in respect to human rights and aim to create a positive impact by removing risks. We comply with the Universal Declaration of Human Rights and International Labor Organization's (ILO) Conventions. We adopt the principle of preventing possible negative impacts of our operations on local communities.

We do not tolerate child labor and forced labor, and respect basic human rights in our operations with suppliers and contractors. We oblige respecting these rights in our contracts.

GIH Board is responsible for defining and executing the reporting, inspection and sanction mechanisms to be followed in case the Human Rights Policy is not applied, and the rules and regulations are violated. Human Rights Policy is created, developed and updated by the senior management. Policy is reviewed by the Corporate Governance Committee at least once a year and shared with the employees. Policy is included in our contracts with large partners, suppliers and other third parties. Any incident violating Human Rights Policy may be reported to [etik@global.com.tr](mailto:etik@global.com.tr)

*We do not tolerate child labor and forced labor, and respect basic human rights in our operations with suppliers and contractors.*

[Click](#) to see Human Rights Policy of Global Investment Holdings.



# WORKING LIFE

We work on motivating our employees and create an open communication environment so that they can express themselves freely.

We promise to respect the basic human rights of our employees and business partners in areas that we continue to operate.

As a global group operating in different geographic locations, we manage our human capital considering the exclusive conditions of each region. At Global Investment Holdings and affiliates, we manage human resources processes in line with our HR Policy and Personnel Regulation.

As GIH, we focus on the improvement and satisfaction of our employees. We work on motivating our employees and create an open communication environment so that they can express themselves freely. Our performance management system is designed in a way to allow fair assessment of employee competencies and performances.

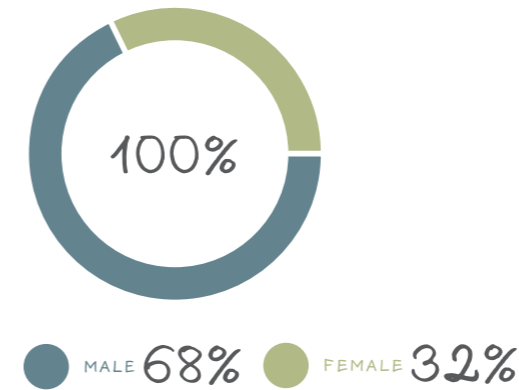
We provide our employees a safe, modern working environment, where human rights are respected, there is equality of opportunity and diversity. In line with the United Nation Global Compact (UNGC) that we signed, we refrain from any discrimination on the basis of race, religion, language, gender etc. in hiring people or offering them career opportunities, and always support equality.

In our operations outside OECD countries, we pay attention to their impact on local communities and human rights. We promise to respect the basic human rights of our employees and business partners in areas that we continue to operate. GIH Human Rights Policy established to prevent any negative impact in terms of human rights is prepared in compliance with the Universal Declaration of Human Rights and Conventions of the International Labor Organization (ILO).

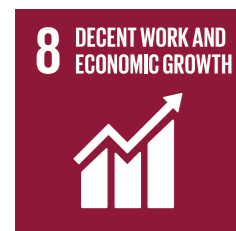
We employ a total of 1,437 people in the Holding and affiliates, and 18% of these employees are women. There are 47 employees at the headquarters, and 32% are women. The women's rate is 30% in the senior management of the Holding and affiliates, and 23% in Holding senior management. We aim to increase the rate of women in all levels of the organization including our board in accordance with our Sustainable Development Goals. Global Investment Holdings' Board approved the action plan to increase the woman rate in the board to 25% within the next five years, to follow the progress in this subject and to report it annually in 2018. As of the end of 2018, GIH Board is composed of 7 members including one woman.

We employ a total of 1,437 people in the Holding and affiliates, and 18% of these employees are women.

## GIH EMPLOYEES<sup>1</sup>



<sup>1</sup>Covers only Holding employees, not affiliates.





## TRAININGS

We believe that investing in human capital and improving the competence, knowledge and skill of employees are effective in the long term sustainable success of companies.

We offer professional and personal development trainings to increase the current potentials of our employees.



We believe that investing in human capital and improving the competence, knowledge and skill of employees are effective in the long term sustainable success of companies. Thus, we offer professional and personal development trainings to increase the current potentials of our employees.

These training programs may differentiate based on the industry or the required competencies. We provide trainings for Capital Markets Board of Turkey license renewal, technical stock market and financial market issues, foreign language at our real-estate and finance companies; gas measurement, enterprise resource planning (ERP), software, technical maintenance, environment pollution at sea and land level, waste management, quality management, basic occupational health and safety issues etc. at our power generation/gas/mining companies and port facilities.

## HEALTHY AND SECURE WORKING ENVIRONMENT

We have provided a total OHS training of 11,211 employee x hour to our employees in the Holding and affiliates, and 6,593 employee x hour to our contractors.

Providing our employees with healthy and safe work environments is among our material issues. We take all the required occupational health and safety (OHS) precautions in areas that we operate in and organize training programs to raise the awareness of our employees regarding this subject. We have provided a total OHS training of 11,211 employee x hour to our employees in the Holding and affiliates, and 6,593 employee x hour to our contractors.

The OHS risks vary according to the industries that we operate in. While mining and energy companies are among the higher-risk companies, ports are medium-risk and finance companies are low-risk companies. Occupational health and safety is managed in line with the requirements and risk levels of each industry.

By considering the industrial differences in occupational health and safety, we carry out these efforts individually in each company through boards and committees, where employees are also represented. The highest responsibility in OHS issues belongs to the Sustainability Committee, and OHS subjects are all reported to the Board of Directors.

We monitor risks and performance systematically, and work with the goal of continuous improvement and zero accident. We try to keep our OHS policy and guides up-to-date. In line with this effort, we have recently prepared OHS Handbook for our ports. Our efforts continue to improve the incident reporting systems.

Antalya Port, Bodrum Port, Kuşadası Port, Naturel gaz, Mavi Bayrak Energy, Straton and Tres Energy, all have OHSAS 18001 Occupational Health and Safety Management certificates. As our ports comply with the international port facility safety standards, they are also managed in line with ISO 20858 Port Facility Safety Assessment System.

We monitor risks and performance systematically, and work with the goal of continuous improvement and zero accident.

See page 143 of [2018 Annual Report](#) for details regarding the content of GIH Human Resources Policy.

# ENVIRONMENTAL SUSTAINABILITY

We took a huge step in 2018 and started managing all our operations within the Holding in line with ISO 140001.

We tripled our investments in environment to improve our environmental performance and invested TRY 784,000.

The global climate crisis the world face, the shrinkage in natural resources triggered by the increase in world population and environmental pollution pose threat for the future of humanity and business world. In addition to the measures taken by governments, the business world also have responsibility in building a more environmentally resilient world. Companies to be part of the solution by focusing on the environmental impacts that they create in fields which they operate in is essential for the sustainability of the industries and the life on earth.

As Global Investment Holdings, we manage our environmental impact by focusing on the environmental dimension of sustainability which we internalize and is a part of our strategy. We defined asset management and renewable energy business segments among the focus areas in in our growth strategy and those have a significant impact on our environmental performance. We manage the assets in our global scale investment portfolio in an environmentally-conscious manner, and directly contribute to the popularization of clean energy grid with our increasing investments in renewable energy. Thus, we take part in the fight against global climate crisis.

By conducting studies in the subject of waste management, the main agenda topic of the fight against environmental

pollution, and the subject of water management, a critical natural resource, we improve our environmental performance. Moreover, we focus on the role of ecosystems that provide raw materials to numerous industries and are essential for the continuity of life, and try to maintain biodiversity.

The climate change and energy management approach of the Holding and all group companies is defined by the **Environment Policy**. We determine the outline for updating of the Environment Policy, management of environmental issues and the studies conducted within the scope of the Sustainability Committee in line with the **Principles and Procedures of the Environmental Management System**.

We implement environmental management in international standards. We took a huge step in 2018 and started managing all our operations within the Holding in line with ISO 140001. Our Antalya Port is included within the scope of Green Port Practices by European Sea Ports Organization (ESPO). And our Kuşadası and Bodrum Ports are certified as Green Ports. Certifying our Lisbon Port in the same way is among our goals.

We tripled our investments in environment to improve our environmental performance and invested TRY 784,000.





## CLIMATE CHANGE AND ENERGY MANAGEMENT

The total greenhouse gas emission value became 30,177 ton CO<sub>2</sub> in 2018 via the decrease in power consumption and the efforts to monitor greenhouse gas emissions.

Our total energy consumption in 2018 was recorded as 80,113 MWh and we have saved around 882 MWh in power consumption.



Thanks to our efforts for energy efficiency, we decrease our energy consumption and reduce our carbon footprint. Our total energy consumption in 2018 was recorded as 80,113 MWh and we have saved around 882 MWh in power consumption. The energy density value that indicates power consumption per unit revenue as an indicator of power consumption despite economic growth decreased 39% compared to last year and became 41.13 MWh/million TRY in 2018.

The total greenhouse gas emission value became 30,177 ton CO<sub>2</sub> in 2018 via the decrease in power consumption and the efforts to monitor greenhouse gas emissions. The carbon equivalent greenhouse gas emission value per unit revenue decreased 36% compared to 2017 and became 15.46 ton/million TRY. We evaluate greenhouse gas emissions based on Scope 1 and Scope 2 emissions, and regularly monitor Scope 3 emissions.

There had been no non-compliance or penal sanction regarding environment in our operations within the last three years.

## GROWING RENEWABLE ENERGY PORTFOLIO

In addition to two biomass plants that we commissioned in 2017, we had commissioned a third plant with an installed capacity of 12 MW in Derik, Mardin in October 2018.

Seamless power supply that is essential for the continuity of life and business operations is among the most important agenda topics of today and tomorrow. On the other hand, it is also required to minimize the environmental impact of power generation and to ensure the accessibility of power for all. Environment- and human-oriented clean energy has a significant place in fulfilling this requirement. In 2018, the clean energy investments all around the world had exceeded USD 300 billion.<sup>1</sup> We had made new investments by improving our competencies in our renewable energy business. Thus, we play a role in diversifying power resources appropriately and ensuring energy efficiency.

In addition to two biomass plants that we commissioned in 2017, we had commissioned a third plant with an installed capacity of 12 MW in Derik, Mardin in October 2018. Thus, our power to generate electricity from biomass reached a total of 29.2 MW.

In 2019, we plan to increasingly grow our domain with new investments and projects in renewable energy field. Derik/Mardin plant that is subject to the Renewable Energy Resources Support Scheme sets an important example to the circular economy by generating power from agricul-



We had made new investments by improving our competencies in our renewable energy business.

tural wastes. Our efforts for 12 MW capacity increase that we planned for Aydın Plant that is also subject to Renewable Energy Resources Support Scheme continue. The investments in 9 MW solar power plant that began to be installed in Mardin by our group company Ra Güneş in 2018 will be finalized in 2019, and the plant will begin to generate power. In order to accelerate our operations in the field of solar energy, we had signed an engagement letter with Canadian Solar, which is listed in NASDAQ and named among the top five solar panel manufacturers and operators of the world, for the development and operation of solar energy projects featuring a total capacity up to 300 MW.

<sup>1</sup>2018 Clean Energy Investment Trends (2018), BloombergNEF



# WATER AND WASTE MANAGEMENT

Despite of the 40% increase in our revenue compared to 2017, we have reduced our water consumption by 4% to 243 m<sup>3</sup>/million TRY.

Wastes that are classified as hazardous or non-hazardous had totaled up to 11,707 tons in 2018. 83% was hazardous and 17% was non-hazardous.

We have developed an effective water and waste management approach in our work processes. We, regularly, check water consumption values and take actions to improve our performance in this respect. Despite of the 40% increase in our revenue compared to 2017, we have reduced our water consumption by 4% to 243 m<sup>3</sup>/million TRY.

We ensure the waste water is suitable to be discharged in line with the articles of **Regulation on Controlling Water Pollution** released by Turkish Ministry of Environment and Urban Planning, and discharge it only after going through the required processes. Despite of the significant increase in our growth rate in

2018, we managed to reduce our waste water amount to 25.1 m<sup>3</sup>/million TRY with a decrease of 12%.

Waste management is carried out in two different phases: collecting wastes by separating them and making them suitable to be released to the environment. Wastes that are classified as hazardous or non-hazardous had totaled up to 11,707 tons in 2018. 83% was hazardous and 17% was non-hazardous.

By increasing recycling rate all around the Holding and accelerating awareness efforts within our body, we aim to reduce total waste amount further in the future term.

WASTES (%) - 2018





## OUR SUPPORT FOR THE PROTECTION OF BIODIVERSITY

As Global Investment Holdings, we focus on our impact in the areas that we operate in and take responsibility thus our work does not affect biodiversity.

We support the conservation of the aforementioned species through our collaboration with the Association for the Protection of Mediterranean since 2015.

Industrial and anthropogenic activities cause pressure on ecosystems. The change in the living conditions of the species due to climate change, the habitat collapse caused by environmental pollution end up with the loss in biodiversity. According to an academic study published in 2017, almost 30,000 vertebrates diminished until today and 30% of the remaining are under the risk of extinction. And majority of this destruction corresponds to the post-industrial revolution period.<sup>1</sup>

As Global Investment Holdings, we focus on our impact in the areas that we operate in and take responsibility thus our work does not affect biodiversity. We ensure that our port operations included in our wide investment portfolio do not affect the habitat of species negatively. Herewith, we have taken steps to monitor biodiversity in Gulf of Gökova where one of our facilities is located. We believe the significance of collaboration

for generating long term solutions and supporting conservation efforts. Sandbar Shark (*Carcharhinus plumbeus*), which is included in the **Red List** vulnerable category by the International Union for Conservation of Nature (IUCN), is currently inhabiting Boncuk Bay in close proximity to the Gulf of Gökova for breeding. We support the conservation of the aforementioned species through our collaboration with the Association for the Protection of Mediterranean since 2015. The number and prevalence of the species are studied with scuba diving at different periods of the year. We include and benefit from the experiences of the local fisherman in the studies we conduct. Moreover, the Association, which check the Boncuk Bay with Sea Guards System daily, inform the boat owners of the region about the significance of this area and immediately notifies authorized bodies in case of illegal acts.

<sup>1</sup>Sixth Mass Extinction, (2017), PNAS



# CORPORATE CITIZENSHIP

With Global Run, we aim to spread the culture of tolerance by building bridges between cultures through sports.

Thanks to our constantly expanding portfolio, we aim to carry Global Run to each of the cities that our 15 active ports are located, and even beyond.



At Global Investment Holdings, we believe that the economic and social value that we have created should not be limited with our operations and thus we are building our corporate strategy on cooperation. Being in constant contact with our partners, societies and social stakeholders is very important in our operations. Supporting efforts to improve the social, cultural and economic environment has always been our priority in order to contribute to the introduction of Turkey to the international arena and its social development. In this sense, we work to create resources for social responsibility projects and to provide all the support that is needed. We have had various charity campaigns through numerous cultural, social and sportive events that we have sponsored in 2018.

## GLOBAL RUN

With Global Run, we aim to spread the culture of tolerance by building bridges between cultures through sports. In the event that is held every year by Global Ports Holding, people from all around the world gather to give peace messages by running together. Global Run has been organized in Bodrum (Turkey), Valletta (Malta), Bar/Kotor (Montenegro), Ravenna (Italy) and Havana (Cuba) until today. And in 2018, we have broken a record by welcoming more than 7,600 athletes from 52 countries. Thanks to our constantly expanding portfolio, we aim to carry Global Run to each of the cities that our 15 active ports are located, and even beyond.

## Global Run Bodrum

Global Run Bodrum has been held regularly in Bodrum since 2014 under the main sponsorship of Global Ports Holding. We organize the Turkish leg of this international event in historical village Bodrum, the symbol of cultural richness of Turkey. Every year, almost 1,000 athletes come to Bodrum to join this event. The revenue obtained within the scope of this event that we name as one of the important pieces of our social responsibility operations is donated to charitable foundations. Non-governmental organizations such as Community Volunteers Foundation (TOG), Tuvana Foundation for the Education of Children (TOÇEV) and Pariltı Foundation are few of the organizations that we have supported until today. Global Run Bodrum that we have hosted for the fifth time in April 2018 gathered together 1,600 athletes.

## Global Run Havana

The famous Marabana Marathon hosted by Havana, the capital of Cuba, every year was held on 18 December 2018 with the sponsorship of Global Ports Holding. The event was held in the La Habana Passenger Port included into the GPH portfolio in 2018, and welcomed 6,000 athletes from 51 countries. 1,600 of these were from foreign countries including USA (278), Mexico (90) and France (84). There was also the famous actor Will Smith from USA among the runners.

## TOHUM AUTISM FOUNDATION

We made donation to Tohum Autism Foundation in 2018 to support the children with autism spectrum disorder. Moreover, we have helped raising awareness by sending the cards for the foundation to our stakeholders as a new year's present. Tohum Autism Foundation was founded in 2003 as a non-profit public health and education foundation to pioneer and spread the early diagnosis and special training of children with autism spectrum disorder.

We made donation to Tohum Autism Foundation in 2018 to support the children with autism spectrum disorder.



# PERFORMANCE TABLES

## Social Performance Indicators

EMPLOYEES BY GENDER	FEMALE	MALE
Total number of employees	259	1,178

EMPLOYEES BY CATEGORY	FEMALE	MALE
White collar	205	412
Blue collar	54	766

EMPLOYEES IN MANAGEMENT POSITIONS BY AGE	FEMALE	MALE
Under 30	4	6
30 to 50	34	77
Over 50	8	26

EMPLOYEES IN MANAGEMENT POSITIONS BY GENDER	FEMALE	MALE
Number of women/men in the board	16	58

OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE	2016	2017	2018
Fatalities	0	0	1
Number of accidents	53	46	63
Accident Frequency Rate	16	8	4.3
<b>TOTAL OHS TRAINING HOURS</b>	<b>6,836</b>	<b>11,390</b>	<b>11,211</b>

## Environmental Performance Indicators

	2016	2017	2018
Energy Consumption (MWh)	53,763.9	54,613.1	80,113.4

GREENHOUSE GAS EMISSIONS <sup>1</sup> (CO <sub>2</sub> -EQUIVALENT TON)	2016	2017	2018
Scope 1	8,165.9	8,559.6	9,809.9
Scope 2	11,159.4	10,842.1	20,307.2
<b>Total</b>	<b>19,325.3</b>	<b>19,401.7</b>	<b>30,117.1</b>

	2016	2017	2018
Water consumption (m <sup>3</sup> )		204,000	473,679
Waste water (m <sup>3</sup> )		23,000	48,894
<b>Total (ton)</b>		<b>227,000</b>	<b>522,573</b>

	2016	2017	2018
Total hazardous waste (ton)			2,025
Total non-hazardous waste (ton)			9,682
<b>Total (ton)</b>		<b>772,000</b>	<b>11,707</b>

<sup>1</sup> Greenhouse gas emissions are calculated based on GHG protocol. Global Warming Potential (GWP) coefficients are taken from the 5<sup>th</sup> Assessment Report of Intergovernmental Panel on Climate Change (IPCC).

# GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)
<b>GRI 101: FOUNDATION 2016</b>		
<b>GRI 102: GENERAL DISCLOSURES 2016</b>		
	<b>Organizational Profile</b>	
	102-1	1
	102-2	6, 8-9
	102-3	Rıhtım Cad. No: 51 Karaköy İstanbul
	102-4	8-9
	102-5	10
	102-6	8-9
	102-7	8-9
	102-8	42
	102-9	19
	102-10	12
	102-11	26
	102-12	22
	102-13	22
	<b>Strategy</b>	
	102-14	2-4
	<b>Ethics and Integrity</b>	
	102-16	7
	<b>Governance</b>	
	102-18	24
<b>GRI 102: General Disclosures 2016</b>	<b>Stakeholder Engagement</b>	
	102-40	21
	102-41	Holding employees are not covered under collective labor agreement.
	102-42	21
	102-43	21
	102-44	21
	<b>Reporting Practice</b>	
	102-45	<a href="https://www.globalyatirim.com.tr/files/GYH_FRAE_2018.pdf">https://www.globalyatirim.com.tr/files/GYH_FRAE_2018.pdf</a>
	102-46	21
	102-47	21
102-48	No significant change has been observed. There is not any change in the scope and aspect boundaries for non-financial information.	
102-49		
102-50	1	
102-51	1	
102-52	1	
102-53	1	
102-54	1	
102-55	44-45	
102-56	No external assurance sought for the report.	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S) AND/OR URL(S)	OMISSION
<b>Material Topics</b>			
<b>Sustainable Financial Growth</b>			
	103-1	14, 16, 17, 20, 21	-
<b>GRI 103: Management Approach 2016</b>	103-2	14, 16, 17	-
	103-3	14, 16, 17	-
	203-1	8-10	-
<b>GRI 203: Indirect Economic Impacts</b>			
<b>Business Ethics</b>			
	103-1	20-22, 25, 27	-
<b>GRI 103: Management Approach 2016</b>	103-2	22, 25, 27	-
	103-3	22, 25, 27	-
	205-3	25	-
<b>GRI 205: Anti-corruption 2016</b>			
<b>Renewable Energy</b>			
	103-1	20-21, 32-35	-
<b>GRI 103: Management Approach 2016</b>	103-2	32-35	-
	103-3	32-35	-
	302-1	32-35, 43	-
<b>GRI 302: Energy 2016</b>	302-3	32-35, 43	-
	302-4	32-35, 43	-
	305-1	32, 34, 43	-
<b>GRI 305: Emissions 2016</b>	305-2	32, 34, 43	-
	305-4	32, 34, 43	-
	305-5	32, 34, 43	-
	<b>Occupational Health and Safety</b>		
	103-1	19-21, 31	-
<b>GRI 103: Management Approach 2016</b>	103-2	31	-
	103-3	31	-
	403-2	31, 42	-
<b>GRI 403: Occupational Health and Safety 2016</b>	403-3	31, 42	-
	<b>Fair, Transparent and Accountable Management Approach</b>		
	103-1	20-21, 24, 27	-
<b>GRI 103: Management Approach 2016</b>	103-2	24, 27	-
	103-3	24, 27	-





