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## ABOUT THE REPORT

This report was drawn up in accordance with the Global Reporting Initiative Standards (GRI Standards) and presents our governance, environmental and social activities to you, our esteemed stakeholders. Covering our activities in 2023, this report was drafted by reassessing our sustainability priorities and includes the targets we have set and the progress we have made.

Environmental, social and financial information in this report covers the 24-month period between January 1, 2022 and December 31, 2023 and presents data on Global Investment Holdings' fields of operations such as port infrastructures, power generation, non-piped natural gas sales and distribution, mining, real estate development, brokerage services and asset management. In order to provide measurable and comparable information, data is presented in the relevant sections.

As Global Investment Holdings, we aim to report our sustainability efforts annually in the upcoming years. We aim to transparently share our sustainability-oriented projects conducted in order to contribute to our

country's sustainable development goals with you, our valuable stakeholders, on a regular basis.

This report, prepared in collaboration with our stakeholders and in line with the feedback we have received, presents in detail Global Investment Holdings' sustainability practices, future goals and participation in various initiatives. The report also encompasses the activities we have carried out in line with the United Nations Global Compact (UNGC) and Sustainable Development Goals (SDGs), of which we are a signatory.

Comments and feedback on the report are of great importance in terms of improving Global Investment Holdings' sustainability efforts. Therefore, we kindly ask you to send all your questions, comments and suggestions to [info@global.com.tr](mailto:info@global.com.tr).





# MESSAGE FROM THE CHAIRMAN



## Dear Stakeholders,

As Global Investment Holdings, we recognize that global climate change, limited natural resources and social issues have become vital issues for organizations that would like to succeed in the future. That is why we adopt a sustainability approach that ensures all our activities are environmentally and socially appropriate, incentivizes the supply chain, generates social value and is fully committed to ethical principles.

In 2023, we shaped our Sustainability Policy and took important steps to emphasize our sustainability strategy. Through this approach, we have taken important steps that form the basis of our corporate goals by aligning our operations with the sustainability risks and opportunities we have identified. To ensure that we are on track, Global Investment Holdings Sustainability Committee continues to diligently monitor our progress in governance, environmental and social areas.

Energy, water and waste management are critical issues for the sectors in which we operate, especially the profound impacts of climate change and the looming threat of water stress. We are committed to managing these resources responsibly and optimizing their use to ensure their availability for future generations. Our commitment to environmental and social issues extends to all our operations. The cruise industry is poised for significant growth over the next few years, and

this growth will be achieved in a more sustainable way than ever before. The cruise sector is making significant efforts to reduce its environmental impact. In 2021, the Cruise Lines Industry Association members agreed to reduce carbon emissions by 40% by 2030 compared with 2008 and target net carbon neutral cruising by 2050. Via our subsidiary Global Ports Holding (GPH), the world's largest cruise port operator, we will maintain our pioneering role in line with the sector's targets. For our power generation business line, we are striving to reduce internal energy consumption per unit of power generation by 30% and to achieve the "Zero Occupational Accident" target by 2030. We also continue to work on our future goals for waste reduction, recycling and climate change.

Our sustainability strategy is based on implementing environmentally and socially sensitive practices across our entire portfolio. We aim to develop environmentally friendly business processes by increasing water and energy efficiency practices. In our supply chain, we require that the products and services we procure meet appropriate standards in quality and sustainability practices and we maintain responsible procurement practices. Our ongoing sustainability journey is based on respect for society and nature with a commitment to continuous improvement.

We strive to foster continuous improvement for all our stakeholders, including our human resources, investors, customers and suppliers. We encourage our employees to take advantage of a range of professional and personal development opportunities through both mandatory and

voluntary training programs. We also pursue diversity and equality in our workforce with a target of at least 25% female managers. We attach importance to effective communication with our stakeholders and integrate stakeholder expectations into our strategy through effective stakeholder communication, especially in our sustainability efforts. Transparency and accountability are fundamental principles in our investor relations. We aim to mainstream sustainability practices throughout our supply chain and ensure a sustainable supply chain by selecting our suppliers and contractors in accordance with our policies. Our 2023 Materiality Analysis helped us prioritize the most critical sustainability issues for Global Investment Holdings. Furthermore, these material issues guide our contribution to the eight different global goals we have identified (SDG 5, SDG 8, SDG 10, SDG 11, SDG 13, SDG 14, SDG 15 and SDG 17).

I am pleased to share our sustainability efforts and data for 2022-2023 with you, our valuable stakeholders, through this Sustainability Report. I would like to extend my sincere thanks to the employees of Global Investment Holdings, our most valuable asset, for their dedication to our sustainability journey.

Sincerely,

**Mehmet KUTMAN**  
Chairman





# About

History  
Vision, Mission and Corporate Values  
Milestones

Business Lines and Subsidiaries  
Value Created







## HISTORY

Global Investment Holdings (GIH), which has a wide range of businesses with investments in various sectors, was established in 1990 as an brokerage firm and has become a conglomerate operating in various sectors since 2005. At GIH, we focus on various areas such as port operations, power generation, non-piped natural gas sales and distribution, mining, real estate development, brokerage services and asset management. As GIH, we aim to maximize the value we create for our shareholders by both diversifying our investments in our fields of activity and

adopting agile investment strategies. We also focus on traditional non-banking financial service providers, investing in a variety of emerging businesses and companies that offer high growth potential. At GIH, we play an umbrella role in the management, financing and organization of our subsidiaries.

Registered with the Capital Markets Board of Türkiye (CMB) and traded on Borsa İstanbul (BIST) since May 1995, GLYHO shares were traded under the name Global Menkul Değerler A.Ş. until October 1, 2004. In addition, Naturelgaz

(NTGAZ), our gas subsidiary, Consus Enerji (CONSE), our power generation subsidiary, and Global Menkul Değerler (GLBMD), our brokerage services subsidiary, are listed on the BIST. We also operate in the mining sector as Straton Madencilik Yatırımları ve İşletmeciliği A.Ş..

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# VISION, MISSION AND CORPORATE VALUES

## VISION

As GIH, our goal is to become a leader in the areas in which we operate and to be among the pioneers of change and development across the world by launching new innovative projects with growth potential.

## MISSION

In our respective sectors, we aim to create a portfolio structure consisting of competitive companies that comply with global standards and have robust and healthy growth potential. In addition, we are responsible for updating the strategies of our subsidiaries by taking into account the changing local and global environment in order to contribute to their rapid adaptation to changing business conditions and continuous development.



## CORPORATE VALUES



### BASIC INVESTMENT PRINCIPLES

- Acquiring companies with a strong/justifiable competitive position and regional/global growth potential
- Creating high and sustainable entry barriers
- Developing business models that offer high revenue forecasting
- Leveraging numerous value creation drivers within our sphere of influence
- Establishing partnerships with leading global companies on a case-by-case basis



### STRATEGY

- Growing in prioritized strategic business lines
- Adding value to portfolio companies
- Adopting an opportunistic approach to new business areas
- Creating quality assets worldwide (consolidating the cruise industry worldwide)
- Creating regional/international companies with a focus on port management, clean energy and asset management



### COMPETENCIES

#### Acting Fast

- Effectively identifying attractive investment opportunities in fast-growing sectors
- Not being bound by geographical or sectoral boundaries
- Performing successful exits from investments

#### Being the First Mover

- Being the sector consolidator in port operations and the world's largest cruise port operator
- Always prioritizing future growth potentials

#### Being Dynamic

- Having an investment portfolio that differentiates from a traditional holding company
- Being a dynamic investment instrument dealing with mature business lines
- Adapting quickly to the ever-changing business environment and market conditions and achieving operational efficiency
- Developing high value-added operational capabilities to improve the core business





## MILESTONES

1990

We were established under the name Global Menkul Değerler.

2004

Global Menkul Değerler became GIH.

In 2003, when we started operating Ege Port Kuşadası Port, we established Global Ports Holding (GPH).

2006

We acquired a 40% stake in Port Akdeniz-Antalya.

We acquired Energaz for USD 36.3 million.

2007

We acquired Yeşil Enerji at USD 33.7 million.

2008

We acquired a 60% stake in Bodrum Cruise Port.

2009

We sold Yeşil Enerji to Statkraft (Norway) at USD 115.8 million.

2010

We acquired the remaining shares (60%) in Port Akdeniz-Antalya.

2011

We sold a 60% stake in Global Varlık Yönetimi to Italian Azimut.

We offered 25% of Global Menkul Değerler stake to the public.

We sold 22% of GPH shares to Italian VEI for an enterprise value of USD 350 million.

We acquired a 25% stake in CNG distribution company Naturelgaz.

We opened Sümerpark Shopping Center.

2012

We sold our shares in Energaz to STFA.

We acquired an additional 55% stake in Naturelgaz, increasing our shareholding to 80%.

We completed the 1<sup>st</sup> phase of Sümerpark Houses.

2013

We acquired a minority stake in Creuers (Barcelona, Málaga and Singapore Cruise Ports).

We acquired a 62% stake in Port of Adria, Bar.

We acquired Straton Maden.

2014

We continued to acquire shares from Creuers, increasing our stake in GPH to 62%.

We signed a concession agreement for Lisbon Cruise Port, increasing GPH's effective stake to 46%.

We built a private school building in Denizli.

2015

We acquired a 55.6% stake in Valletta Cruise Port.

The European Bank for Reconstruction and Development (EBRD) acquired a 10.84% stake in GPH.

We decided to venture into the biomass energy sector in Türkiye.

We opened VAN Shopping Center.

We completed the 2nd phase of Sümerpark Houses.

Global Menkul Değerler completed the acquisition of all shares of Eczacıbaşı Menkul Değerler.

2016

GPH acquired a 44.5% stake in Venice Cruise Port as a member of a strong consortium with Costa Crociere, MSC Cruises and Royal Caribbean Cruises.

We acquired a 53.7% stake in Ravenna Cruise Port.

We acquired a 62.2% stake in Catania Cruise Port.

We acquired a 70.9% stake in Cagliari Cruise Port.

2017

GPH was floated on the London Stock Exchange with a market capitalization of GBP 465 million.

Centricus became a %31 shareholder of GIH through a capital increase.

We completed 2 biomass power plant projects with a total installed capacity of 17.2 MW through greenfield investments.

We completed the 1<sup>st</sup> phase of the SkyCity (Sümerpark Office) Project.

2018

We were included in the BIST Sustainability Index.

We signed a concession agreement for Zadar Gazeenica Cruise Port in Croatia.

Concession agreement of Bodrum Cruise Port was extended until 2067.

Total capacity of our operational biomass power plant portfolio was increased to 29.2 MW.

We initiated the construction of a 10.8 MW solar power plant in Mardin.



**2019**

We acquired the right to operate Nassau Cruise Port in the Bahamas for 25 years.

We started cruise port operations in Antigua and Barbuda for a period of 30 years.

We signed a merger agreement with İstanbul Portföy Yönetimi.

The concession agreement for Marina Bay Cruise Centre Singapore was extended until 2027.

Ra Güneş, with an installed capacity of 10.8 MWp in Mardin, was added to our renewable energy portfolio as the first solar power plant.

We signed a 15-year service contract for Ha Long Cruise Port in Vietnam.

**2020**

We celebrated the 30<sup>th</sup> anniversary of our group.

We acquired the company operating La Goulette Cruise Port in Tunisia.

We acquired the remaining shares of the Malaga Cruise Port concession (GPH stake 62%).

Socar Türkiye LNG was acquired at TL 32.4 million.

The contract for the sale of Port Akdeniz was signed.

A 35-year contract was signed for the operation and management of Valencia Cruise Port in Spain.

We were awarded with a 20-year concession for Taranto Cruise Port in Italy.

Actus Portföy Yönetimi and İstanbul Portföy Yönetimi signed a merger agreement to create Türkiye's largest locally owned asset management company.

**2021**

We sold Port Akdeniz over an enterprise value of USD 140 million.

We refinanced USD 250 million Eurobond over a 5-year maturity and lower interest cost.

We signed a 5-year loan agreement of up to USD 261.3 million with a leading global investment firm.

We increased the share capital from TL 325,888,409.93 to TL 650,000,000 in cash, thus providing a total of TL 487,180,209.05 in funds used to reduce indebtedness.

We signed a 20-year lease agreement with Kalundborg Port Authority to manage cruise services at Kalundborg Cruise Port in Denmark.

We offered 30% of Naturelgaz shares to the public in Borsa İstanbul.

We increased our stake in İstanbul Portföy Yönetimi, from 26.6% to 66.6%.

**2022**

We completed the initial public offering process of our wholly owned subsidiary Consus Enerji and its shares started to be traded on Borsa İstanbul with a 30% ratio as of April 20, 2022.

We were granted by Tarragona Port Authority a 12-year concession, with a six-year extension option, for the management of cruise passenger services in Tarragona (Spain).

We signed a Concession Agreement for a renewable four-year concession to manage cruise passenger services at the Port of Crotona, Italy.

We successfully completed the process by submitting the most competitive offer with a local partner for Las Palmas, Fuerteventura, Lanzarote Cruise Ports.

We signed a 30-year concession agreement with Puerto Rico Ports Authority for San Juan Cruise Port in Puerto Rico.

For cruise-related operations in St. Lucia, we signed a Memorandum of Understanding with the Government of St. Lucia for a 10-year concession with a potential option for 30-year extension.

We signed a 10-year concession agreement with Prince Rupert Port Authority for the management of cruise services at Prince Rupert Cruise Port in British Columbia (Canada), with a 10-year extension option.

**2023**

We signed concession agreements for the long-term operation of the cruise ports of Alicante, St. Lucia and Bremerhaven.

We successfully refinanced Nassau Cruise Port Ltd ("NCP") bond issued in June 2020.

We extended the operating rights of Ege Liman İşletmeleri for 19 years until July 2052 and increased our share in the capital from 72.5% to 90.5%.

We issued a USD 330 million bond with a fixed interest rate of 7.87% per annum, a 17-year maturity and a weighted average maturity of approximately 13 years. The bond received investment grade credit ratings from two rating agencies.

Within the scope of the contract signed between Tres Energy, our Distributed Energy business line, and a domestic industrial company, we completed and commissioned the installation of a solar power plant with a capacity of 2.3 MWp on the roof of the customer's industrial facility.

JCR Eurasia Rating upwardly revised our Long Term National Rating from "BBB+ (Tr)" to "A- (Tr)" and set our Short Term National Rating as "J2 (Tr)" with a "stable" outlook. JCR Eurasia Rating set our Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks as "BB/Negative" in line with the international ratings and outlooks of the Republic of Türkiye.



# BUSINESS LINES AND SUBSIDIARIES

## 01

### PORT OPERATION

Serving over 20 million cruise passengers through its network of ports in the Mediterranean, Caribbean and Asia-Pacific regions, **GPH** has become the world's largest cruise port operator with an annual market share of 15%. With a portfolio of strategic ports, GPH serves international cruise ships, ferries and mega yachts.

**Americas:**

- Antigua Cruise Port
- Nassau Cruise Port
- Prince Rupert Cruise Port
- San Juan Cruise Port
- St. Lucia Cruise Port

**West Mediterranean and Atlantic:**

- Alicante Cruise Port
- Barcelona Cruise Port
- Bremerhaven Cruise Port
- Fuerteventura Cruise Port
- Kalundborg Cruise Port
- Lanzarote Cruise Port
- Las Palmas Cruise Port
- Lisbon Cruise Port

- Malaga Cruise Port
- Tarragona Cruise Port
- Valencia Cruise Port
- Vigo Cruise Port

**Central Mediterranean:**

- Cagliari Cruise Port
- Catania Cruise Port
- Crotone Cruise Port
- La Goulette Cruise Port
- Taranto Cruise Port
- Valletta Cruise Port
- Venice Cruise Port

**East Mediterranean and Adriatic:**

- Bodrum Cruise Port
- Ege Port Kuşadası
- Port of Adria, Bar
- Zadar

**Asia:**

- Ha Long Cruise Port
- Singapore Cruise Port





## 02

## POWER GENERATION

As Consus Enerji, we operate in GIH's power generation business line. By the end of 2023, the total installed capacity of our commissioned power plants stood at 98 MW, of which 41.8 MW was renewable energy and 56.2 MW was distributed energy. Our total installed capacity will exceed 110 MW when the power plants in operation and the projects with ongoing investment processes are included.

In 2024, Consus Energy won the tender announced by the Ministry of Energy and Transport of the Commonwealth of the Bahamas and the Bahamas Power and Light Company for the electricity needs of two islands, including 65 MW natural gas and solar power plants, and 20 MW storage systems, with a total capacity of 85 MW, and for the sale of electricity at a unit price based on USD for a period of 25 years.

As of December 31, 2023, our commissioned power plants are listed below:

- **Aydın:** 12 MW biomass power plant, 1.7 MWp co-source solar power plant
- **Şanlıurfa:** 5.2 MW biomass power plant
- **Mardin:** 12 MW biomass power plant + 1.8 MWp auxiliary source solar power plant
- **Mardin:** 10.8 MWp solar power plant
- **Distributed Power Plants:** 56.2 MW capacity (Cogeneration and trigeneration) from nine different locations across Türkiye (Tekirdağ: Distributed solar power plant with a capacity of 2.05 MWp)







## BIOMASS

In our biomass power plants, we generate electricity by using biomass resources such as food, animal feed, agricultural residues that have no other beneficial use in a different sector and similar biomass resources. To ensure the sustainability and security of biomass supply for our power plants, we procure various biomass resources, primarily agricultural residues. For this reason, we concentrate our activities in the surrounding provinces, especially Aydın, Şanlıurfa and Mardin, where our biomass facilities are located. Agricultural residues that remain in farmers' fields after harvest and have no other use are collected and converted into energy in our biomass facilities without any burden and financial cost for farmers and gain economic value after harvest. This process ensures that farmers are supported in terms of production costs. In addition, this practice supports agricultural sustainability by preventing soil damage

from agricultural residues, which are usually burned on farmland for disposal. We are proud of leading the sector in biomass thanks to our biomass collection activities and power plant operations. By developing our practices, we aim to reduce Türkiye's dependence on imported sources of energy, contribute to the Turkish economy and also create jobs at regional level.







## DISTRIBUTED ENERGY

Founded in 2012, Tres Enerji is a subsidiary of Consus Energy, which offers energy generation and efficiency solutions to end-users through cogeneration, trigeneration and solar power plants. As part of our energy performance solutions, we use alternative business models, including build-operate. We also design and build power plants with ideal energy generation systems and capacities tailored to the needs of each of our customers. The Company builds these power plants by covering all investment costs and operates them on a long-term basis. This method enables customers to save on energy costs without incurring any investment costs, performance risks or operational responsibilities, while also providing them with quality and uninterrupted energy and increasing their competitiveness.

Cogeneration and trigeneration power plants are systems that provide the highest efficiency energy from natural gas. In addition to their economic advantages, they protect the environment and public health by contributing to a significant reduction in carbon emissions.

As a result of the incentives for unlicensed power generation and self-consumption for clean energy investments and positive changes in the legislation, the facilitation of solar power plant investments on rooftops and lands has increased the diversity of services that the Company will offer to its customers, especially solar power plant installation services. Similar to the Company's cogeneration and trigeneration services, in the field of solar energy, the Company provides installation and operation of solar power plants for self-consumption of commercial and industrial customers in their own factories or public institutions. In addition, the provision of financing in this context enables customers to achieve savings in their energy consumption without incurring any investment costs. As Tres Enerji, we reached a total installed capacity of 56.21 MW as of the end of 2023 at our facilities in nine different locations across Türkiye. Of this capacity, 2.05 MW belongs to the Company's first distributed solar power plant, commissioned in August 2023 and operated on behalf of an industrial customer.







## SOLAR POWER

Ra Solar Power Plant, which started operations at the end of 2019, continues to perform licensed power generation activities under the Renewable Energy Resource Support Mechanism (YEKDEM) with an installed capacity of 10.8 MWp. Ra Solar Power Plant in Artuklu district of Mardin province in Southeastern Anatolia, one of the regions with the highest solar energy generation potential in Türkiye,

started its power generation activities in early 2020. Located on approximately 18 hectares of land, the plant has an installed capacity of 10.8 MWp and generates over 20 GWh of electricity annually using photovoltaic modules. One of the first plants in Türkiye to utilize a solar tracking system, our power plant has achieved a high level of efficiency in terms of generation performance per installed capacity.





## 03

## GAS

As Naturelgaz , we sell and distribute bulk CNG (compressed natural gas) and LNG (liquefied natural gas) to industrial and commercial customers such as factories, energy generation facilities, hotels, asphalt production facilities, as well as provinces and districts that do not have access to natural gas pipelines (City Gas) due to economic or geographical constraints. We also often supply CNG to heavy vehicles and provide operational services to natural gas wells that cannot be connected to the national pipeline network. We are one of the leading CNG distribution companies in Türkiye and Europe in terms of station infrastructure and bulk gas sales volume. In this context, we are committed to ensuring that all our facilities, stations and equipment comply with international standards and regulations.

- Our share of the total non-piped natural gas market in Türkiye is approximately 33% and our share in the CNG market is around 85%.
- By the end of 2023, we supply CNG to 128 districts and towns that do not have pipelines due to economic and geographical reasons. Accordingly, we have an extensive CNG plant infrastructure in Türkiye with 14 bulk CNG plants (1 bulk CNG plant with a cooperation agreement) and 3 Auto CNG stations.
  - Bulk (Industrial) CNG Plants: Antalya, Bursa, Denizli, Elazığ, Erzurum (with a cooperation agreement), İzmir, Kayseri, Kırıkkale, Keşan, Konya, Lüleburgaz, Ordu, Osmaniye, Rize.
  - Auto CNG Stations: İstanbul/Alibeyköy, Bolu, Kocaeli/Çayırova.
- We have invested in LNG stock tanks, evaporators and other LNG equipment at 17 customer sites regarding the LNG product.







# 04

## MINING

In 2013, GIH invested in the feldspar sector by acquiring Straton Maden, which has become a leading player in the global feldspar market and has reserves as high as 20 million tons in its licensed area of operation.

Feldspar is an important raw material in the production of ceramics and glass, which reduces temperature and saves large amounts of energy and carbon emissions. As Straton Maden, one of the leading players in terms of industrial minerals with an annual production capacity of approximately 1 million tons of feldspar, we export 90% of our production to Italy, Spain and Egypt and we continue to manufacture products that comply with European quality and

service standards via the most efficient methods and an environmentally responsible approach. In our mining operations, we follow an environmentally sensitive approach by using the most efficient methods to obtain high-value feldspar minerals. In line with this approach, we have completed facility investments aimed at improving the quality of feldspar products, exporting them with high added value and offering them to new markets, and we continue to produce feldspar. In this context, we reuse all of the water used in our separation and enrichment facilities in production through recycling systems. We act with a sense of corporate social responsibility in the regions where we operate. In 2023, we continued to engage in donation and aid activities in the region, especially in the field of education.

	2022	2023
Total Feldspar Sales (tons)	497,866	318,531
Export Volume (tons)	387,278	233,203







# 05

## REAL ESTATE

As **Ardus Gayrimenkul Yatırımları**, established in 2016 to consolidate GIH's real estate portfolio, we are working to manage GIH's existing real estate portfolio. At Ardus Gayrimenkul Yatırımları, which primarily focuses on commercial projects and real estate development activities, our current investment portfolio includes commercial, multi-purpose commercial, residential and tourism projects. As Global Ticari Emlak, we operate in the field of commercial real estate development. As for real estate, we have the following fields of activity:

- **Denizli:** Sümerpark Real Estate Project, which is the new living centre of Denizli, is composed of Sümerpark Evleri consisting of 608 houses, private school and hospital lands.
- **Van Shopping Mall:** It is the first shopping mall project in Van, with a building area of 55,000 m<sup>2</sup> and a GLA of 26,047 m<sup>2</sup>. Van Shopping Mall has 86 shops, restaurants and cafes, as well as a children's playground and 7 movie theaters.
- **Rıhtım 51 (Karaköy):** The building of Rıhtım 51 is a 2nd Degree historical building. Renovation projects of the real estate have been launched, a license has been obtained for the construction of a hotel with an area of 6,603 m<sup>2</sup> and its rough construction has been completed. It is also planned that the hotel will be operational in 2025.





## 06

## FINANCE

As GIH, our activities in the finance business line consist of asset management and brokerage activities.

- İstanbul Portföy Yönetimi (Asset Management)
- Global MD Portföy Yönetimi (Asset Management)
- Global Menkul Değerler (Brokerage)
- IEG Global Kurumsal Finansman Danışmanlık (Corporate Finance Advisory)

As **İstanbul Portföy Yönetimi (IPY)**, Türkiye's largest locally owned independent asset management company, we serve domestic, foreign and individual investors with our innovative product portfolio. Accordingly, we target absolute returns based on risk and return preferences. As of the end of 2023, our total assets under management amounted to TL 68.8 billion, reaching TL 102.6 billion by July 2024. Through the funds we have established, we support initiatives in many areas such as renewable

energy, health investments, software and technology initiatives with high growth potential to leave a sustainable world for future generations. In this context, our main sustainability funds are as follows:

- Greenone Renewable Energy
- Gaziantep Integrated Health Campus
- L2G Ventures Venture Capital Investment Fund (VCIF)
- Health and Agriculture VCIF
- İstanbul Portföy Tomorrow's Technology VCIF

Founded in 1990 and listed on Borsa İstanbul, **Global Menkul Değerler** offers brokerage, financial advisory, corporate finance and research services to individual, institutional, domestic and foreign investors. The main field of activity of our institution consists of securities, asset management and derivatives trading services to international and domestic investors.

As Global Menkul Değerler, we perform our activities together with Global MD Portföy Yönetimi, which manages mutual funds and venture capital investment funds. In addition, we manage 14 Mutual Funds, of which we are the founder, in the field of collective asset management.

In 2011, Global Menkul Değerler established IEG-Global Consulting with IEG-Investment Banking Group, one of Europe's leading investment banking advisory firms. At IEG-Global Consulting, we specialize and operate in mergers and acquisitions, private equity, public equity, debt financing and CFO advisory in Türkiye.







## VALUE CREATED

As GIH and its subsidiaries, we create environmental, social and economic value in the geographies where we operate.

- With a portion of the bond issuance to help finance the redevelopment costs of Nassau Cruise Port, we helped local entrepreneurs and traders develop their businesses, making a social contribution as well as ensuring that the project is embraced by fellow

Bahamians. During the construction of the project, we created approximately 1,000 construction and permanent jobs, with at least 80% of our workforce provided by Bahamians. In addition, as Nassau Cruise Port, which contributed USD 3 million to the establishment of YES Foundation, we plan to contribute to the younger generation of Bahamians by supporting sports and education programs through YES Foundation, in which we hold a 2% stake.

- As Naturelgaz, we support employment and the local economy with our facilities across the country, where we carry out our activities by considering environmental and social impacts. In this respect, approximately 70% of Naturelgaz personnel are local employees. In addition, with Naturelgaz's "City Gas" business line, we help limit coal use and carbon emissions by providing natural gas to districts that do not have access to natural gas.

- As Consus Enerji, we contribute to the use of renewable and clean energy sources through our biomass and solar energy investments by reducing fossil fuel consumption. In this context, we achieve an annual emission reduction of more than 80,000 tons of CO2 equivalent in our renewable energy power plants.
- As Edusa Atık, which is responsible for the supply of various biomass resources, especially agricultural residues, we contribute to the circular economy by securing the biomass supply of Consus Enerji's power plants.
- Commissioned in late 2019 as GIH's first solar power plant, Ra Solar Power Plant is located in Mardin/Artuklu in southeastern Türkiye. Thanks to this facility, which is one of the largest and most efficient solar power plants in the region, we generate approximately 20 million kWh of electricity annually, meeting the electricity needs of around 7,500 households.
- As Global Menkul Değerler, we have been

providing educational scholarships, internship and job opportunities at Global, and mentorship opportunities to dozens of children every year with the "Support for Education, Preparation for the Future" project since 2018 to support the accessibility of education in order to contribute to the creation of competent human resources. In addition, to make our knowledge and experience available to all those interested in capital markets, we are breaking new ground in Türkiye. Through Global TV and all our social media accounts, our experts on topics such as "What to Expect Today, As the Day Ends, Global Technique, Global Academy, Global Perspective on Companies, IPO Special" meet investors and contribute to financial literacy. In addition, we periodically organize face-to-face "Investor Talks" at various locations to share our knowledge and experience.





# Corporate Governance Approach

Committees of the Board of Directors  
Compliance with Corporate Governance Principles

Ethical Principles and Transparency  
Risk Management  
Management Systems





## Audit Committee

As GIH, we continue to engage in this journey, which we started in 2006, with the aim of moving our company and our group to a more distinct and corporate line. In this process, we aim to create long-term value for our shareholders and all other stakeholders by maintaining our commitment to sound corporate governance implementations that enhance the reputation and credibility of our Group. Our main objective in corporate governance is to define the roles of our shareholders, Board of Directors and senior management in a broader perspective beyond legal requirements.

The roadmap we follow to achieve our sustainability goals centers on our environmental, social and governance principles and aims to ensure continuous improvement in line with these principles. We adopt responsible business practices by meticulously evaluating the social and environmental impacts of our operations and prioritize transparent communication with our stakeholders as we move forward on this path. While shaping our business model in line with our goal of creating a sustainable future, we evaluate all our activities within the framework of this overall vision and aim to make our value creation process meaningful and sustainable for all our stakeholders by achieving balanced growth in economic, environmental and social dimensions.

The Audit Committee supports the Board of Directors in closely monitoring and directing the Company's activities in the areas of financial transactions, accounting and auditing. This committee advises the Board of Directors on reviewing, analyzing and improving systems and processes in areas such as financial reporting processes, risk management, internal control mechanisms and legal compliance.

The Committee makes recommendations to ensure that internal control systems operate effectively in all companies and subsidiaries, are adopted by employees and supported by management. The Audit Committee reinforces the continuity and effectiveness of these processes by ensuring that coordination and communication between the company's subsidiaries and the Audit Group Department are carried out in a sound and effective manner.

The Audit Committee convenes quarterly upon the invitation of the head of the committee, and managers, internal and external auditors may be invited to the meetings to provide information where necessary. The Committee may outsource consultancy services when necessary and these expenses shall be covered by the Board of Directors. The Committee may also bring important issues to the agenda of the General Assembly meeting of the company when necessary. During 2023, the Audit Committee met four times, focusing in particular on the validity and consistency of financial consolidation methods and accounting standards. The Committee reviewed the stand-alone and consolidated financial statements, accompanying notes and management reports in detail prior to the public release of the quarterly financial information.

### Members:

- H. Faik Açıkalın/Head
- Gülsüm Azeri/Member

## Corporate Governance Committee

At GIH, the Corporate Governance Committee was established to strengthen the Company's commitment to corporate governance principles and to manage investor relations and to properly inform the public. The Committee examines whether a healthy corporate governance culture has been developed within the company, whether good governance practices are transferred by the management to the employees and makes recommendations to the Board of Directors in this regard. The Committee also makes recommendations on creating the infrastructure to ensure that governance practices are understood, adopted and supported by management, with the goal of improving the performance of the Company and its subsidiaries. It determines whether there are deficiencies and conflicts of interest in compliance with corporate governance principles and directs the Board of Directors to make improvements in these areas. In addition, duties of the Nomination and Remuneration Committee are also fulfilled by the Corporate Governance Committee.

In 2023, the Committee met twice in total, evaluated the Company's corporate governance practices and compliance report, and informed the Board of Directors about the activities of the Investor Relations Unit.

### Members:

- H. Faik Açıkalın/Head
- Gülsüm Azeri/Member
- Ayşegül Bense/Member
- Serdar Kırmaz/Member
- Oğuz Satıcı/Member
- Aslı Su Ata/Member

## Early Risk Assessment Committee

The Early Risk Assessment Committee is a structure established to early identify risks that may adversely affect the future of GIH and to take necessary measures against these risks. The Committee identifies and assesses various strategic, operational, financial and legal risks faced by the Company at an early stage, ensures that these risks are managed in accordance with the Company's risk-taking capacity and leads the establishment of effective internal control mechanisms in this process. The Committee identifies risk management strategies and policies with the guidance of the Board of Directors, ensures that these policies are implemented and monitored within the company, and also recommends that identified risks are effectively covered by management decisions and necessary measures are taken. In 2023, the Committee convened six times in total and played an important role in ensuring that the Company's risk management processes remain up-to-date and effective.

### Members:

- H. Faik Açıkalın/Head
- Gülsüm Azeri/Member
- Ayşegül Bense/Member
- Serdar Kırmaz/Member
- Oğuz Satıcı/Member





## COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

As GIH, we consider our deep commitment to our corporate governance principles as a fundamental part of our business ethics and corporate culture. On this path, we continue to add value to all our stakeholders with our continuous improvement and development approach.

Our firm commitment to corporate governance principles is one of the cornerstones of our company. While these principles shape the way we do business and emphasize our values such as transparency, fairness, accountability and responsibility, our “Compliance with Corporate Governance Principles” report also explains how we adopt a management approach in line with these values. Our corporate governance structure guides us in our relations with all our stakeholders and directs us in achieving our sustainable growth targets.

In order to ensure full compliance with the Corporate Governance Principles set forth by the Capital Markets Board, we make the utmost effort to effectively implement these principles. In this regard, we established a special commission consisting of members of our Board of Directors to update our company's organizational structure and Articles of

Association. You can access the most up-to-date information regarding the subject on our website and you can send your questions to our Investor Relations Department via phone, e-mail or social media channels.

Our Board of Directors, senior management and all our personnel continuously support our unwavering commitment to corporate

governance principles and accompany us at every stage of this process. Our Corporate Governance Rating is determined as a result of assessments made under four basic criteria defined by the Capital Markets Board of Türkiye. These criteria are listed as Shareholders, Public Disclosure and Transparency, Stakeholders and Board of Directors.

Categories/Weight	Credit Rating
Shareholders (25%)	90.27
Public Disclosure and Transparency (25%)	96.68
Stakeholders (15%)	92.86
Board of Directors (35%)	91.31
<b>Total (Out of 10)</b>	<b>9.26</b>





At the heart of our corporate governance approach is to safeguard the interests of all our stakeholders and support the sustainable success of our company. In this sense, Global Investment Holdings discloses our strict compliance with the Capital Markets Board's Corporate Governance Principles and the policies and measures we have adopted in line with these principles in the report prepared by Kobirate, which confirms our company's corporate governance rating of 9.26.

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>1.1. FACILITATING THE EXERCISE OF SHAREHOLDERS RIGHTS</b>						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
<b>1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION</b>						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.					X	
<b>1.3. GENERAL ASSEMBLY</b>						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				The total amounts of all donations and contributions were disclosed; yet beneficiaries' details were not.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.			X			Only the shareholders may attend the General Assembly meeting.

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>1.4. VOTING RIGHTS</b>						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.			X			In accordance with Article 6 of the Articles of Association, the shares representing the company's capital are divided into four groups. (A), (D) and (E) Group shares carry privileged voting rights, and Group (C) shares that are traded on the stock exchange have no privileges.
1.4.3 - The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					
<b>1.5. MINORITY RIGHTS</b>						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			No arrangement exists.
<b>1.6. DIVIDEND RIGHT</b>						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.			X			Due to the fact that our Company is an investment holdings company, the dividend to be distributed annually is decided at the General Assembly meeting according to the investment program of that year. That said, the Board of Directors is assessing the dividend distribution policy to include this matter as well.





	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>1.6. RIGHT TO DIVIDEND</b>						
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
<b>1.7. TRANSFER OF SHARES</b>						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
<b>2.1. CORPORATE WEBSITE</b>						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
<b>2.2. ANNUAL REPORT</b>						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>3.1. CORPORATION'S POLICY ON STAKEHOLDERS</b>						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
<b>3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT</b>						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.			X			It will be evaluated in future periods.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.		X				Such methods are used in some subjects related to employees.
<b>3.3. HUMAN RESOURCES POLICY</b>						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					





	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>3.3. HUMAN RESOURCES POLICY</b>						
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					The part about the trade unions is irrelevant.
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.			X			There is no action and regulation limiting this right and freedom.
3.3.9 - A safe working environment for employees is maintained.	X					
<b>3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS</b>						
3.4.1 - The company measured its customer satisfaction, and operated to ensure full customer satisfaction.					X	
3.4.2 - Customers are notified of any delays in handling their requests.					X	

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS</b>						
3.4.3 - The company complied with the quality standards with respect to its products and services					X	
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
<b>3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY</b>						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2 - The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
<b>4.1. ROLE OF THE BOARD OF DIRECTORS</b>						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
<b>4.2. ACTIVITIES OF THE BOARD OF DIRECTORS</b>						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					





	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>4.2. ACTIVITIES OF THE BOARD OF DIRECTORS</b>						
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.			X			The roles of Chair of the Board and Chief Executive Officer are executed by Mehmet Kutman due to his proficiency and deep knowledge about investment banking and financial markets.
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					There is Directors & Officers Liability Insurance for the damages caused by the board members during their duties, limited to 10mn USD, which is equal to approximately 45% of our 650 million TL issued capital as of the end of 2023.
<b>4.3. STRUCTURE OF THE BOARD OF DIRECTORS</b>						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>4.3. STRUCTURE OF THE BOARD OF DIRECTORS</b>						
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/ accounting and finance.	X					
<b>4.4. BOARD MEETING PROCEDURES</b>						
4.4.1 - Each board member attend the majority of the board meetings in person or via an electronic board meeting system.	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	Company policies allow the members to not attend the meeting and submit their opinions in writing to the board of directors.
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.			X			There is no restriction for the Board members to assume any other duties outside the company. It should be taken into consideration that our Company is a holding company and that it is in the interest of our Company to be represented in the management of related companies. The Board Members' duties outside the Company were announced to the shareholders at the General Assembly Meeting.





	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>4.5. BOARD COMMITTEES</b>						
4.5.5 - Board members serve in only one of the Board's committees.			X			Due to the number of board members being limited to 7 in the Articles of Association, each board member is assigned to more than one committee.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
<b>4.6. FINANCIAL RIGHTS</b>						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.		X				Described in the financial statements.

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
<b>4.6. FINANCIAL RIGHTS</b>						
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				All remunerations as well as all benefits provided to Board Members and executives with administrative responsibilities were disclosed to the public on a subsidiary basis at the ordinary general assembly meeting. The remunerations and the benefits provided to Mr. Mehmet Kutman, the Chair of the Board and the Chief Executive Officer, are separately disclosed.





# ETHICAL PRINCIPLES AND TRANSPARENCY

As GIH, we deeply believe that ethical values underpin strong corporate governance. In all geographies in which we operate, we strictly adhere to laws and regulations on bribery and corruption, universal principles of international law, including the OECD (Organization for Economic Co-operation and Development) Convention on Combating Bribery of Foreign Public Officials, ethical standards and our professional principles. In this context, we have adopted a zero-tolerance approach in the fight against bribery and corruption and pledged to conduct our business in a fair, honest, transparent, legal and ethical manner.

We have established our Anti-Bribery and Anti-Corruption Policy and published it on our Group's website for public access. You can also access the Anti-Bribery and Anti-Corruption and Modern Slavery Statement of Global Ports Holding, our group company operating in the port management sector, on the company's official website. Under this policy, we require all our stakeholders, including our employees and business partners, to act in accordance with our Code of Ethics and Anti-Bribery and Anti-Corruption Policy. The responsibility for implementing and updating our policy rests directly with our Board of Directors and the policy has a broad scope, including all employees of our company, providers of goods and services, suppliers, consultants, lawyers and external auditors.

Our policy is reviewed annually, updated when necessary and distributed to employees. Our Company carries out its activities in line with the principles of fair business conduct and honesty. In the event that employees do not act in accordance with these principles, reports can be made through the Anonymous Whistleblowing Hotline. The identity of the individuals making the reports is kept confidential and all reports are evaluated impartially and necessary measures are taken. Within the scope of the principles of impartiality and confidentiality, it is ensured that whistleblowers are not subjected to any negative treatment. In case of any violation of the Code, the Executive Committee is responsible for taking the necessary steps against the violating employees.

Ethical Code, anti-bribery and anti-corruption, and other policy violations can be reported through the established whistleblowing hotline (etik@global.com.tr). In addition to the Code of Ethics, our port group has a separate Whistleblowing Policy. The e-mail address used for notifications within the scope of this policy is compliance@globalportsholding.com, and other channels listed in the Contact Points section of the Policy can also be utilized.





## Informing and Training Employees

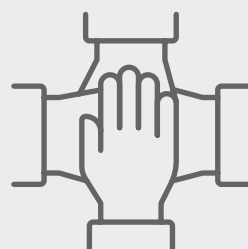
At GIH, we inform our employees in detail about the Anti-Bribery and Corruption Policy. This policy is updated in a manner that is easily accessible by each employee and is also continuously published on our company's website. In order for our employees to learn and adopt the basic principles of this policy, we organize special trainings on anti-bribery and anti-corruption. We also regularly organize training and awareness programs covering the legal requirements of this challenge.

When incidents related to these risks need to be examined in depth, our Board of Directors assigns the Internal Audit Unit to conduct an investigation in this regard.



## Other Stakeholders

Our Group companies have adopted a strict zero-tolerance policy towards bribery and corruption and avoid business relationships with organizations known to be involved in such cases. The most effective anti-bribery methods are applied in the selection processes of our suppliers and business partners. When determining the organizations, business partners and suppliers to be contracted, those with negative information related to bribery or corruption are excluded from the process. Firms that are found to have engaged in corrupt activities such as fraud, promises, threats, use of influence, gaining benefits, agreements, bribery, etc. during the tender process are added to the list of banned firms. To prevent possible future violations of corruption, we ensure continuous communication with our suppliers and business partners. We regularly evaluate the performance of our suppliers and business partners against bribery and corruption, and when necessary, we receive assistance from independent third parties for these evaluations. If any non-compliance is detected, it is committed to immediately apply the necessary sanctions based on the agreements signed.



## Bribery and Corruption Notifications

At GIH, our employees and third parties communicate any concerns and reports regarding bribery and corruption to the Ethics Committee without any restriction. As a result of the initial assessment of the reports, cases that do not comply with our code of ethics and that pose a high risk of bribery or corruption are referred to the Disciplinary Committee and appropriate sanctions are applied following these investigations. Violations of our Anti-Bribery and Anti-Corruption Policy may result in disciplinary action, up to and including termination of employment, depending on the severity of the violation. All policy violations, including ethical rules, anti-bribery and anti-corruption, can be reported through the whistleblowing hotline we have established (etik@global.com.tr).







## Donations and Aids

Our Anti-Bribery and Anti-Corruption Policy, which we have adopted at GIH, includes principles, practices, auditing and reporting on political donations, representation and hospitality expenditures, gift exchange, as well as compliance with laws and regulations on bribery and corruption.

All employees, including the members of the Board of Directors, and their first-degree relatives are prohibited from accepting gifts, personal services or support from third parties that may influence the Company's preferences and decisions. Suppliers are also informed about this.

Donations may not be made to political parties, political candidates, political office holders or representatives of public authorities for political purposes. Donations and aids can only be made to public institutions and organizations, non-governmental organizations and other private real and legal persons for social, cultural, educational, environmental protection and similar sustainability purposes.



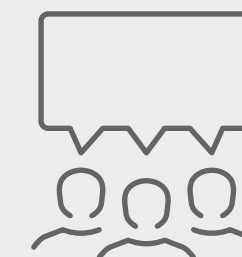
## Third Parties

- We aim to develop long-term and sustainable relationships in accordance with the basic principles set out in our Code of Business Ethics within our definition of "Third Parties", which includes individuals, institutions and communities with whom we enter into all kinds of business relationships from suppliers to dealers, authorized dealers, service providers and consultants while conducting our business activities. In this respect, it is essential that third parties meet the following expectations:
  - **Corporate Responsibility:** Sensitivity is expected on issues such as respect for human rights, equal treatment, prevention of discrimination, raising occupational health and safety standards, improving working conditions and environmental sensitivity.
  - **Integrity in Business Relationships:** Avoiding conflicts of interest and adopting a proactive attitude in the fight against bribery and corruption are essential.
  - **Code of Integrity:** It is necessary to comply with competition rules, adopt effective anti-money laundering methods and act fairly to avoid unfair advantage.
  - **Data Security and Protection of Company Assets:** Strict adherence to data protection principles, protection of intellectual property rights and trade secrets, and careful handling and protection of company assets are expected



## Related Parties

To prevent conflicts of interest that we may encounter in our business processes, we actively identify and monitor situations where the personal interests of our employees and/or family members may conflict with the interests of our company. When such cases are encountered, the relevant Compliance Manager is immediately informed and actions are taken according to his/her guidance. To minimize conflicts of interest, we adopt a rigorous approach to ensure that our employees and related parties avoid relationships and situations that may lead to potential conflicts of interest in company activities. In critical processes, such as the selection of suppliers, we exercise due care and sensitivity in order to avoid favoring the personal interests of employees, family members or third parties. In addition, the policies and principles regarding our company's transactions with related parties subject to the Capital Markets Legislation are reviewed and resolved by our Board of Directors every year.







# RISK MANAGEMENT

At GIH, we direct our future vision towards sectors with growth potential and emerging business lines. In line with this goal, we are pioneering many successful investments with our risk assessment approaches by focusing our enterprise risk management on key areas such as regulatory compliance, operational efficiency, brand value and business continuity. Our risk management efforts are based on the early detection of expected and unexpected risks, taking rapid measures, identifying those responsible in case of loss, taking steps to prevent the recurrence of risks and ensuring that all our activities comply with the Group legislation and internal regulations.

Risk management is under the responsibility and supervision of our Board of Directors. The Board fulfills this responsibility through special committees such as the Audit Committee and the Early Risk Assessment Committee, which are tasked with identifying, mitigating and managing risks that could threaten the long-term existence, growth and sustainability of our Group. The Early Risk Assessment Committee provides recommendations to the Board of Directors on identifying, analyzing and managing strategic, operational, financial, legal and all other types of risks at an early stage; handling and reporting these risks in accordance with our Company's corporate risk-taking capacity; and establishing and integrating effective internal control systems.

In line with the instructions of our Board of Directors, the Committee identifies our risk management policies and implementation methods based on our risk management strategies and endeavors to ensure their implementation and compliance. Group-wide risk surveys are conducted and feedback from senior executives is analyzed in terms of frequency, probability, impact, solutions and recommendations.

Early Risk Assessment Committee:

- Establishes effective internal control systems that aim to identify, assess, monitor and manage risk factors that may affect the achievement of the Company's objectives according to their impact and probability,
- Continuously monitors the integration of risk management and internal control systems into the corporate structure of our company and the effectiveness of these systems,
- Engages in activities to ensure that risk factors are measured and reported under appropriate controls and used in decision-making processes.

Working principles of the Committee are regularly reviewed and, when necessary, proposals for changes are submitted to the Board of Directors for approval. Our risk

management activities and Risk Register have been drawn up to cover GIH and our subsidiaries, taking into account all risks. The Board of Directors has prioritized risks based on their impact and probability of occurrence, and has completed the necessary work to monitor high level risks through critical risk indicators and action plans.

Developed as an integral part of our Enterprise Risk Management processes at GIH, the Risk Registry is designed to continuously monitor and manage the risks identified as a result of the work carried out in close cooperation with our relevant departments. Risks encountered in various subsidiaries of our Group are effectively managed by the relevant process owners and senior executives. The most important risks faced by each business unit are evaluated in detail by our relevant committees that are competent in these matters. Strategic, operational and compliance-related risks of our subsidiaries are periodically reviewed by the Company's audit department in addition to being assessed by the Board of Directors of the relevant company.

## Internal Control and Audit Activities

For increasing our operational efficiency, ensuring the reliability of our financial reporting and fully complying with regulations, we operate a comprehensive Internal Control System consisting of elements such as standards, definition of roles, terms of reference, authorization processes, policies and written procedures identified for our workflows.

The Internal Control System is reviewed at regular intervals and its effectiveness is audited by our Internal Audit Unit. The Board of Directors and the Audit Committee are periodically informed about the Internal Control System and Internal Audit activities. Our internal auditors fulfill their duties in line with the principle of independence and present their findings directly to the Audit Committee.

The Internal Audit Unit evaluates our business processes and prepares a risk-based audit plan for the upcoming year at the end of each year. This plan is reviewed by our Audit Committee and put into practice upon the approval of the Board of Directors. Results and findings of the audit are reported to our Audit Committee and the Board of Directors. Global Investment Holdings Internal Audit Department conducts its activities in accordance with International Internal Audit Standards (IIAS).





# MANAGEMENT SYSTEMS

To continuously improve our environmental performance and quality management processes, we have been operating in accordance with ISO 14001: 2015 Environmental Management System and ISO 9001:2015 Quality Management System standards since 2018. Through these internationally recognized certificates, we conduct our operations at the highest standards

and encourage the adoption and implementation of management systems that comply with these standards among our group companies. In particular, our subsidiaries operating in the field of port operation also hold these certifications, demonstrating that our operations in the sector are in full compliance with international standards in quality and environmental management.

Kuşadası and Bodrum Ports, a part of our port management portfolio, are certified in the Green Port category. The Ports of Kuşadası, Bodrum and Barcelona have been awarded the Green Port Certificate by EcoPorts, the European Sea Ports Organization.

The ISO certificates held by our subsidiaries operating in the power generation and mining sectors are as follows.

Ports	ISO Standards			Other Standards		
	9001	14001	45001	EcoPorts	Green Port	Service Quality
Antigua						
Bar	✓	✓	✓			
Barcelona	The process is under way	The process is under way			✓	
Bodrum	✓	✓	✓	✓	✓	
Cagliari	✓	✓		The process is under way		
Catania	✓	✓		The process is under way		
Kuşadası	✓	✓	✓	✓	✓	
Lisbon	The process is under way	The process is under way				
Malaga	✓	✓		The process is under way		✓
Nassau						
Taranto	✓	✓		The process is under way		
Valletta	The process is under way	The process is under way				
Zadar						

Name of the Facility	14001	45001	9001	50001
Mavi Bayrak Enerji	✓	✓	✓	✓
Mavi Bayrak Doğu Enerji	✓	✓	✓	✓
Doğal Enerji	✓	✓	✓	✓
Tres Enerji	✓	✓	✓	
Ra Güneş Enerji	✓	✓	✓	
Straton Maden	✓	✓	✓	
Edusa Atık	✓	✓	✓	
Consus Enerji			✓	
Tenera Enerji	✓	✓	✓	





# Global Investment Holdings and Sustainability

[Sustainability Approach](#)  
[Sustainability Governance Structure](#)

[Material Topics and Alignment with the Sustainable Development Goals](#)





# SUSTAINABILITY APPROACH

Our organization's sustainability approach consists of fair, responsible and accountable management, ethical principles, environmental sustainability, human rights at work, occupational health and safety, supplier relations and contribution to society. We commit to comply with the 10 principles of the United Nations Global Compact in the areas of human rights, labor standards, environment and anti-corruption, and we are among the signatories of the Global Compact.

At GIH, we manage all companies in our portfolio in line with the goals we have set for a sustainable world approach. While pinpointing the focus of our organization's investments, we consider creating value for all our stakeholders in addition to the economic success criterion. Accordingly, we set targets in areas such as efficient energy use, recycling of waste, reduction of carbon emissions, water consumption and use of renewable energy in our operations.

Examples of the projects we are developing include low carbon footprint projects, use of solar energy, use of electric vehicles, destination sustainability, development of self-sufficient terminals and onshore power connection projects in our investment portfolio.

While managing the environmental impacts of our operations, we set mitigation targets and improve our environmental performance accordingly. We aim to reduce the use of water and natural resources in all our operations and use resources in the most efficient way possible.

As part of our sustainable growth approach, in addition to operational and financial growth, we adapt to future trends, follow technological developments, and invest in R&D and innovation. We realize these investments by integrating them into the value chain we have created to encompass all our stakeholders.

As an organization included in Borsa Istanbul's Sustainability Index, we are committed to publicly publishing our sustainability performance and plans in the ensuing periods and moving forward in line with the views of stakeholders.







# SUSTAINABILITY GOVERNANCE STRUCTURE

We take corporate governance principles and international standards as a guide to ensure effective management in our organization. While implementing corporate governance principles, we disseminate this understanding dynamically and under the umbrella of corporate culture.

We carry out sustainability activities in our organization with our Sustainability Committee, which we established in 2017, and through a systematic approach. At GIH, we reviewed our Sustainability Committee structure in 2023 and established a management system

that addresses committee duties, working principles and sustainability practices. We started our work to identify a sustainability strategy by involving our companies. Necessary strategies, policies, targets and action plans are formulated by our Committee, which is led by the Senior Management and includes Legal, Internal Audit, Human Resources, Investor Relations, and Finance departments, and we integrate consultants, contractors, subcontractors, suppliers, agencies and all other business partners working for our corporate structure in our sustainability



Duties and authorities of our Sustainability Committee are set out below:

1. The Committee shall prepare sustainability and environmental strategies and policies to be integrated into the company's structure, and submit them for the Board of Directors' approval,
2. It shall implement sustainability and environmental strategies and policies approved by the Board of Directors; determine and approve draft sustainability, and environmental objectives and targets, action plans, and related performance indicators to submit for the General Manager's information,
3. It shall ensure that the approved GIH activities are implemented in accordance with the sustainability and environmental objectives and targets, action plans, and related performance indicators,
4. It shall ensure communication of the sustainability strategy and policies, including to employees and other stakeholders within the company, and designate the trainings necessary for the concerned stakeholders and employees,
5. It shall prepare and update major auditing procedures regarding the processes and activities determined to have an important impact on the environment; and submit these procedures for Senior Management's approval,
6. It shall determine a means of communication with regard to emergencies related to sustainability and environment, and submit this for Senior Management's approval,
7. The Committee shall examine the reports on Corrective and Preventive Actions submitted by environmental officers, in addition to the audit reports on sustainability submitted by the Compliance and Internal Audit Department; finalize issues within the scope of its authority and responsibility; submit issues that require the approval of Senior Management or the Board of Director,
8. The Committee shall periodically review sustainability policies, management systems, working principles, practices, targets, and performance at least once per year, and submit proposals for changes, if necessary, to the Board of Directors; the ultimate authority being the Board of Directors,
9. The Committee shall fulfil other duties and exercise its authority regarding sustainability, as granted by the Board of Directors, the Board of Directors Committees and Senior Management."

## Our Sustainability Committee:

1. The Committee reports to the Board of Directors.
2. The Committee consists of the company's senior management and subsidiary representatives.
3. The Committee is chaired by the Chairman or a member of the Board of Directors.
4. The Sustainability Committee is responsible for reporting directly to the Chairman.
5. The Committee benefits from the opinions of experts when necessary.
6. The Committee convenes with the participation of one more than half of its members and renders decisions with the majority of its members.





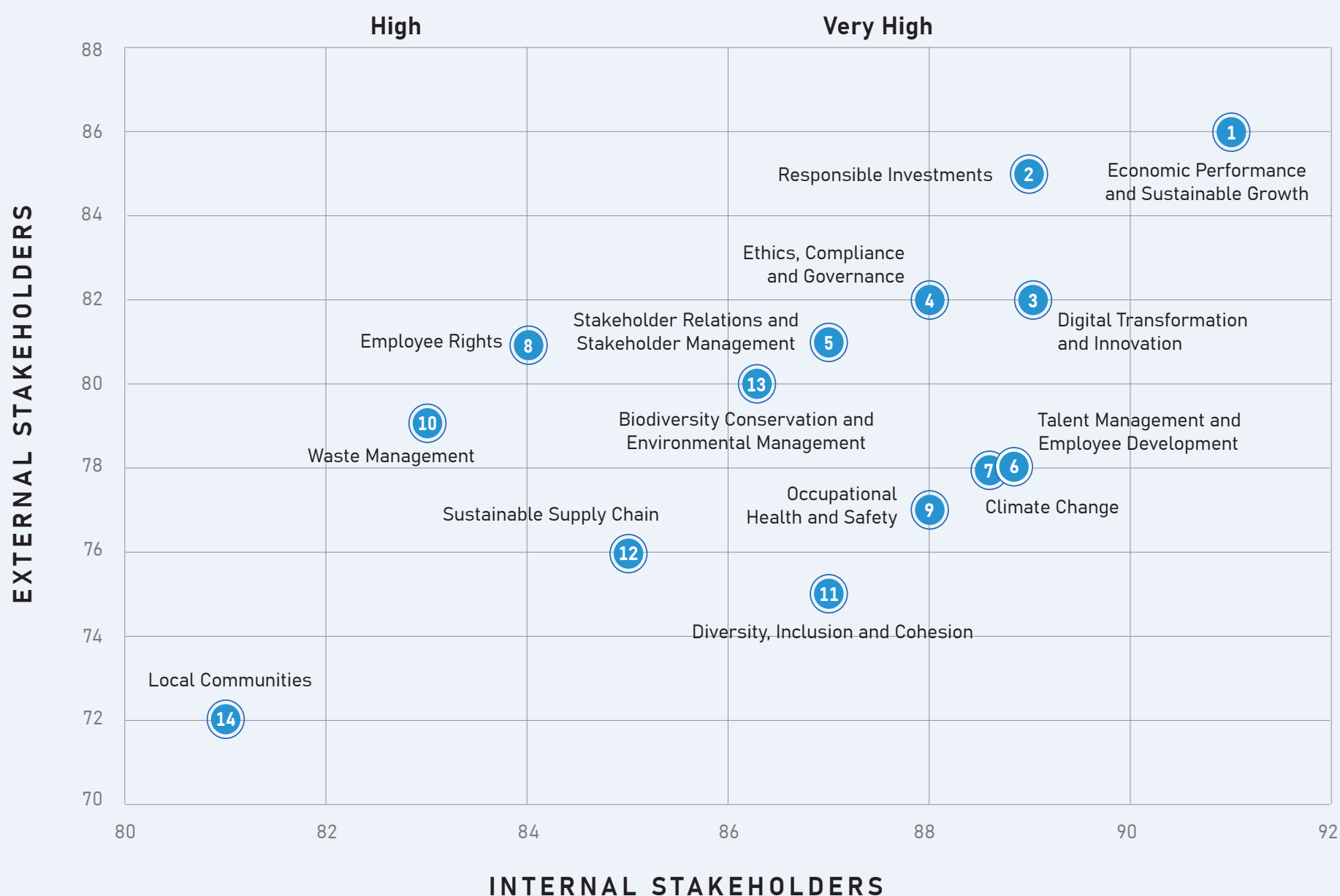
# MATERIAL TOPICS AND ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS

While identifying our material topics, we analyzed the Holding, Power Generation, Ports and Gas sectors within the framework of corporate strategies, global trends, international sustainability frameworks (Task Force on Climate Related Disclosures (TCFD), Sustainability Accounting Standards Board

(SASB), SDGs, UN Global Compact, etc.), United Nations Principles for Responsible Investment (UN PRI) and created an inclusive topic universe in line with prominent topics. As a result of our study, the matrix of extremely important, very important and important material topics is shaped as follows.

A "Materiality Analysis Survey" was conducted in line with the UN SDGs to determine the expectations of our organization's internal and external stakeholders regarding sustainability. Responded by our internal and external stakeholders, the survey asked the participants to evaluate our organization in environmental, social and governance terms. In the light of the identified topics and taking into account sectoral trends, our material topics have been identified as follows.

1. Economic Performance and Sustainable Growth
2. Responsible Investments
3. Digital Transformation and Innovation
4. Ethics, Compliance and Governance
5. Stakeholder Relations and Stakeholder Management
6. Talent Management and Employee Development
7. Climate Change
8. Employee Rights
9. Occupational Health and Safety
10. Waste Management
11. Diversity, Inclusion and Cohesion
12. Sustainable Supply Chain
13. Biodiversity Conservation and Environmental Management
14. Local Communities







We align with the SDGs while conducting our decision-making processes in line with our sustainability approach and corporate governance principles. The relationship between our material topics and the SDGs is shaped as follows.

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Economic Performance and Sustainable Growth								✓			✓						
Responsible Investments								✓			✓						
Digital Transformation and Innovation								✓									
Ethics, Compliance and Governance					✓					✓							
Stakeholder Relations and Stakeholder Management																	✓
Talent Management and Employee Development								✓		✓							
Climate Change													✓	✓	✓		

Achieve gender equality and empower all women and girls

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Reduce inequality within and among countries

Make cities and human settlements inclusive, safe, resilient and sustainable

Take urgent action to combat climate change and its impacts

Conserve and sustainably use the oceans, seas and marine resources

Protect, restore and promote sustainable use of terrestrial ecosystems

Build effective, accountable and inclusive institutions at all levels





# Sustainable Environmental Approach

Combating the Climate Crisis  
Renewable Energy Investments

Waste and Water Management  
Biodiversity







As GIH, we perform our activities by adopting environmental sustainability principles such as the protection of natural resources and biodiversity, and the use of clean energy resources to minimize our environmental impact. In this context, we aim to reduce the impact of our production processes through strategies such as resource efficiency and waste transformation. We develop our investments in clean energy sources and encourage the use of renewable energy instead of fossil fuels. During the planning phase of our projects, we ensure that biodiversity

is maintained and natural habitats are conserved. We aim to manage environmental impacts efficiently by regularly monitoring the environmental performance of both GIH and all GIH subsidiaries. Our Environment and Sustainability Policies form the framework of our efforts to reduce the effects of climate change, ensure effective energy, water and waste management and support the conservation of biodiversity. Accordingly, we perform our activities based on the Procedures and Principles of the Environmental Management System.

As GIH aims to improve its environmental performance every year, our environmental investments reached TL 110 million in 2023. This increase in our organization's environmental investment stems from Naturelgaz's environmentally friendly energy generation and energy efficiency projects.

investments, Consus completed the first phase of solar energy investments with a total installed capacity of 3.5 MW in its existing biomass facilities in line with the auxiliary resource regulation.

Since 2019, there has been no non-compliance or penalty related to the environment arising from our activities.

In 2023, while Naturelgaz continued these

	2021	2022	2023
Environmental Investments (TL million)	4.6	42.2	110







# COMBATING THE CLIMATE CRISIS

Today, increasing industrialization, urbanization, the use of unsustainable products and activities, and inadequate environmental management have started to increase greenhouse gas emissions and negatively affect the environmental quality of countries at all levels of development. In this respect, measures such as reducing greenhouse gas emissions, preferring sustainable products and services and boosting resource efficiency help reduce the environmental footprint. At GIH, we are aware of the responsibility of the private sector in managing the climate crisis, which has become a global issue, and we engage in activities to improve our environmental performance through our global investment portfolio. Under these activities, we record the data of activities that cause greenhouse gas emissions, calculate

greenhouse gas emissions according to ISO 14064 Standard and investigate emission reduction potentials.

Thanks to our biomass and solar energy investments, we contribute significantly to emissions reduction by utilizing renewable and clean energy sources. In the upcoming period, we plan to support emissions reduction with a higher momentum, especially by increasing our solar power plant investments.

By using low or zero emission vehicles at GPH ports, we help reduce environmental impact. In this way, we also contribute to raising awareness among employees and other stakeholders.

Emissions of GPH Ports (tons of CO <sub>2</sub> eq.)*	2022	2023
Scope 1	1,968.70	2,325.74
Scope 2 (Location based)	2,332.28	2,240.67
Scope 1 and Scope 2 - Total	4,300.98	4,566.41

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







## At Our Ports

Energy policy and procedures of our ports in Italy aim to minimize our environmental impact by reducing energy consumption and promoting energy efficiency. In this context, through energy audits and assessments, we identify areas of high energy consumption and specify opportunities for improvement. We also continue to offer trainings for encouraging our employees to save energy. We are investing in energy efficient infrastructure and technologies to reduce energy consumption across our operations by reducing electricity use and maintenance costs.

Actions based on the environmental criteria and sustainability commitments of our ports in Italy include supplier assessment, conducting a Life Cycle Assessment to evaluate the environmental impact of materials and products throughout their life cycle, sourcing sustainable materials, prioritizing the use of sustainable resources and ensuring continuous improvement by following the latest developments in sustainability.

For our ports in Italy, we assessed the impacts of climate change on our company's operations and developed strategies for contributing to sustainability in line with these assessments. We identified opportunities such as increasing consumer demands, energy efficiency measures and environmentally friendly technologies. In this context, we anticipate that we may face risks such as high energy costs due to the climatic conditions of the region in which we operate and extreme temperature increases in the summer months.

At Zadar Cruise Port, we take a strategic approach to energy management by using refrigeration only during peak hours and low electricity tariffs, rather than throughout the entire cruise operation. Thus, by reducing energy consumption, we both contribute to energy efficiency and reduce costs.

At Consus Enerji, we engage in project monitoring activities in our biomass plants through various methods. In this context, we organize voluntary carbon certification projects for Verified Carbon Standard, Global Carbon Council (GCC) and International Renewable Energy Certificate (I-REC). We also reduce NOx emissions by keeping boiler combustion temperatures low thanks to the boiler technology. We reduced fuel consumption by ensuring efficient combustion with the improved boiler grate system. At our Mavi Bayrak Doğu Power Plant, we reduced SO<sub>2</sub> emissions by commissioning a desulfurization system. We hold ISO 50001 Energy Management certificates to improve energy performance at our power plants. Under energy management, we conduct audits twice a year, one as a review audit and the other as an annual internal audit. External audits are carried out once a year by an audit firm. We reduce our internal energy consumption through improvements in the fuel preparation process and save energy with LED bulbs and photocell bulbs. In 2023, we prevented 91.5 million kg of CO<sub>2</sub> emissions by generating 209.4 million kWh of energy from renewable sources. We organize our activities to achieve our goal of "becoming carbon neutral by the end of 2030". As Consus Energy, we analyzed our carbon footprint in 4 different categories and the results of the emission calculations for each category are given below. It was concluded that Tres has high direct emissions from stationary and mobile combustion, while other companies have high indirect emissions from transportation.







		Scope 1	Scope 2	Scope 3		Total
		Category 1	Category 2	Category 3	Category 4	
Consus	2021	159,687.30	539.22	33,620.50	1,600.17	195,447.20
	2022	100,241.10	512.03	23,738.02	4,685.80	129,176.94
	2023	89,677.82	474.84	21,614.38	1,802.05	113,569.09



In Van Shopping Mall, which we consider within the scope of our real estate activities, we generate electricity and energy for heating and cooling purposes thanks to the trigeneration system, which was commissioned at full capacity in 2018 to boost energy efficiency and ensure energy security. Owing to the uninterrupted energy provided by the system, we minimize emissions while reducing working hours and the amount of fuel required through the generator that is activated during frequent interruptions in the grid. In addition, Van Shopping Mall holds an Energy Efficiency Certificate with Energy Performance B-55. We perform the following practices under our activities to contribute to emissions reduction by managing energy consumption:

- Replacement of Van Shopping Mall’s lighting system luminaires with low energy consumption LED technology
- Monitoring activities to minimize building heat losses
- Providing training and awareness raising activities to the technical operation group on developments in energy efficiency (theoretical and field trainings on developments in energy monitoring systems, building automation systems).

We calculate emissions from our real estate activities as scope 1 and scope 2 as of 2022 in line with our goals to combat climate change.

Real Estate (tons of CO <sub>2</sub> eq.)	2022	2023
Scope 1	928.14	847.06
Scope 2	2,146.70	2,210.42
Scope 1 and Scope 2 - Total	3,074.85	3,057.49





## RENEWABLE ENERGY INVESTMENTS

Need for sustainable solutions in energy supply is increasing day by day in our country. We are aware that investments in renewable energy sources play a critical role in increasing energy security and reducing dependence on other countries for energy. We believe that renewable energy sources such as solar, wind and geothermal, which are not affected by price fluctuations and supply interruptions, should be expanded for economic development, social welfare and sustainable environment.

We consider energy crises and rising energy prices as an opportunity to accelerate the transition to renewable energy and focus on renewable energy investments to build a sustainable future.

As Consus Enerji, 41.8 MW of our total installed capacity of 98 MW commissioned as of December 31, 2023 consists of renewable energy power plants. At this stage, we expect to reach a capacity of over 110 MW with the completion of our ongoing projects.

With a total installed capacity of 56.2 MW by the end of 2023, Tres Enerji aims to sign new contracts with various industrial and commercial enterprises and increase its distributed energy capacity across Türkiye. In this context, as Tres Enerji, we signed a new contract in 2023 for the installation of a SPP

with a capacity of 0.95 MWp at the factory site of an existing cogeneration customer in 2023. The SPP, whose installation process is ongoing, is expected to be commissioned in 2024. Construction, installation and assembly of a 2.2 MWp SPP on behalf of a public institution has been substantially completed.

The Gas business line has initiated the construction of a Solar Power Plant ("SPP") with a total installed capacity of 18,761.08 kWp in Bulanık District of Muş Province. The SPP investment is expected to generate 33,942 MWh of electricity annually. Through our SPP investments, we aim to support our country's clean energy generation, protect nature and contribute to our Company's carbon neutrality targets. In addition, we aim to achieve cost savings and raise our efficiency with environmentally friendly energy generation. It is planned that the electricity to be generated in accordance with these targets will meet the entire electricity needs of 10 (ten) facilities, and the excess will be supplied to the grid, subject to the permission to be granted by the relevant institutions in accordance with the relevant regulations.







## WASTE AND WATER MANAGEMENT

Along our sustainability journey, we are aware of the environmental, economic and social importance of waste and water management. We support more effective management of resources by utilizing the principles of reduction, reuse and recycling in the management of waste arising from our operations.

- Van Shopping Mall, which we consider within the scope of our real estate activities, has a Zero Waste Certificate and the waste generated during the operations is disposed of by delivering it to authorized recycling facilities.
- We engage in activities to minimize single-use plastics and properly dispose of hazardous waste in our ports. We also strive to render waste management more effective by focusing on waste diversification at our cruise terminal and implementing programs (training, accessible waste sorting facilities, etc.) that encourage passengers and employees to separate waste into recyclable, organic and non-recyclable waste. In this context, we allocate investments and expenditures for the procurement of special equipment for waste management, regular maintenance to ensure optimal functionality and staff training.

To ensure the sustainable use and protection of water resources, we monitor our water consumption and avoid activities that may cause

problems such as drought, water pollution and depletion of water resources. Therefore, our activities are based on the efficient use of water and the protection of water resources.

- At Consus Enerji's Doğal Enerji Power Plant, we recycled water and reused it in the process. At our Mavi Bayrak Power Plant, we recycled 3,000 m<sup>3</sup> of water annually in the process.
- To meet the need for hot water in Van Shopping Mall, we ensure that the hot water produced in the trigeneration system is used in the system without any loss in addition to the existing solar energy.
- Our ports have a comprehensive water management policy and aim to reduce water consumption and promote water saving measures. In this respect, we carry out activities such as regular maintenance to eliminate leaks and repair faulty plumbing fixtures immediately, implementing smart irrigation systems to minimize water use for irrigation in open areas, and organizing trainings for employees on best practices in water conservation. We also reduce our water use for landscaping by reducing the irrigation time of green areas and plants.







## BIODIVERSITY

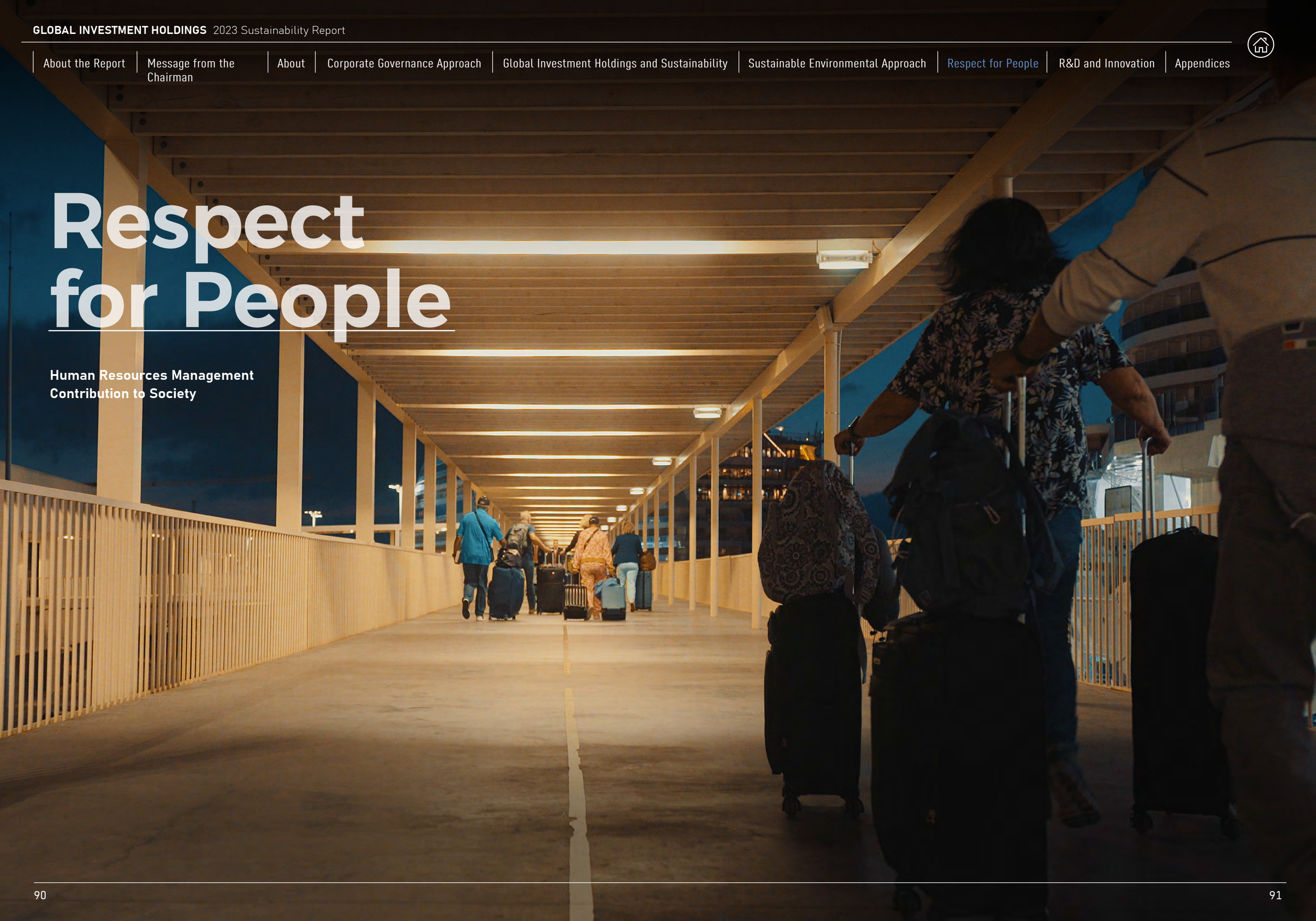
Protecting terrestrial and marine ecosystems is critical not only for the health of our planet, but also for the long-term sustainability of our business models. Considering the environmental impact of our operations, we are aware of the need to work meticulously at all stages from project planning to protect biodiversity. As GIH, we have been assessing the potential impacts of our broad investment portfolio, including our port operations, on biodiversity since 2015 and we strive to work in this area. In addition, we establish collaborations to protect natural life and lead efforts in this field. In order to protect biodiversity and the natural ecosystem, we continue to engage in activities in accordance with the principles of Life Below Water and Life on Land from the UN SDGs through the measures we take to minimize environmental impacts in accordance with national and international regulations.





# Respect for People

Human Resources Management  
Contribution to Society







# HUMAN RESOURCES MANAGEMENT

## Human Resources Approach

The value we attach to our employees plays an important role in our organization. We strengthen internal synergy to increase the loyalty, motivation and satisfaction of our employees. We care about the development of all our employees in a way that enables them to realize their potential and offer them opportunities in this context. In this way, we monitor employees' competencies and performance in a fair manner under our performance management system. We work within the framework of our Global Performance Management System (GPMS), which we initiate every year in February and perform mid-year interim evaluations as well as year-end evaluations. Also non-financial (environmental and social) targets are included in the performance evaluation criteria of both senior management and management level employees.

We support our subsidiaries to manage their human capital by taking into account the working conditions in different geographies. We perform our human resources processes within the scope of the Personnel Regulation, which identifies employee rights and the rules that our employees must comply with.

Each year, we have a reward system in line with the bonuses offered based on the previous year's financials. All our employees are also provided with private health insurance that also covers their families. In addition, food support is provided to all our employees and the hybrid working model we implemented during the pandemic is still applicable.

## Diversity and Inclusion

We always prioritize respect for human rights, diversity and inclusion in our employee approach. In the light of the importance we attach to equality in line with the United Nations Global Compact, of which we are a signatory, we do not discriminate on the basis of race, religion, language, gender, etc. and do not tolerate discrimination along the entire career journey from recruitment to all kinds of career paths. Under the SDGs, we contribute to decent work and economic growth.

Of the 1,737 employees working within our organization and its subsidiaries, 34% of our white-collar employees are women. The ratio of female employees in our Senior Management is 38% and 29% of the members of our Board of Directors (2 out of a total of 7 members) are female. In line with the SDGs, we aim to increase the ratio of female employees at all levels of the organization, including the Board of Directors.

Our Company takes a responsible approach to succession planning by investing in the advancement and development of key talent. In this context, 47 internal promotions were realized during the year. Although the Company's priority is to support internal promotions, management is responsible for selecting and placing the most suitable candidate for the position, whether internal or external. Therefore, promotions are made only when possible.

Promotion can be either by rising to a vacant position or by advancement in the same position at a higher job value (merit-based). This is part of our aim to best evaluate and reward the talents and performance of our employees.

## Support for Employee Development

We implement our onboarding program for new employees and provide them with the necessary training. We believe that the way for our employees to fulfill their potential is to offer trainings that will support both their professional and personal development. We support employees' professional and personal development through trainings, vocational and technical trainings. We ensure that our employees receive relevant trainings according to their business lines including capital markets, licences, technical trainings, foreign languages, software, ERP, environmental protection, quality management, health and safety, etc.







## OHS Approach

Providing a healthy and safe working environment for our employees is among our priorities. To ensure this environment, we manage occupational health and safety in the most effective way, take necessary measures in the working environment and provide training to employees. Occupational Health and Safety risks differ by sector; mining and energy companies are among the higher-risk companies, while ports are among the medium-risk companies and finance companies are among the low-risk companies. In our organization, we take measures in accordance with the requirements and risk levels of each sector. Accordingly, we manage and execute OHS by taking into account sectoral differences and through boards and committees where employees are also represented. We report OHS issues to our Board of Directors through our Sustainability Committee, which has the highest level of responsibility.

We systematically monitor risks and performance, and work with the goal of continuous improvement and zero accidents. We attach importance to keeping OHS policies and guidelines up to date. We apply the OHS Handbook we have drawn up in this context. We are also improving accident reporting systems.

Our OHS Manual is our guide for all health, safety and environmental issues throughout the Company and we ensure that it is regularly reviewed and updated to reflect global best practices and internal knowledge sharing. As GIH, we aim to prevent injuries, damage and illnesses and ensure the personal safety of our employees, contractors, the public and the entire community. We ensure that OHS becomes our culture of doing business through events and trainings to prevent accidents and prevent their recurrence. We benefit from the reporting procedures we have defined for an incident that has occurred and/or for incidents that are “near misses” and from our experience to prevent such incidents from occurring in the future.

Ege Port (Kuşadası), Bodrum Port, the Port of Adria and 7 of our companies operating in the energy generation and mining sectors hold ISO 45001 certificates. While managing our ports, we comply with international port management security standards and comply with the ISO 20858 Port Management Security Assessment System.





# CONTRIBUTION TO SOCIETY

## Supply Chain Management

We expect our suppliers and business partners to comply with the ethical values of our organization while offering quality services and products. We share our expectations in this respect through our Code of Ethics and Conduct, Human Rights Policy, Anti-Bribery and Anti-Corruption Policy documents and other relevant laws and regulations. At GIH, we are committed to complying with the principles of ethical behavior and we fight against all forms of bribery, corruption and behavior that violates human rights. We treat all potential suppliers equally and honestly when procuring goods or services on behalf of our organization.

When doing business with subcontractors, suppliers, agents, joint ventures and other partners, we prefer business partners that comply with our Anti-Bribery and Anti-Corruption Policy. We offer trainings to our suppliers on the implementing principles in our Anti-Bribery and Anti-Corruption Policy and the relevant legislation.

## Relations With Local Communities

At GIH and its subsidiaries, we actively contribute to the lives and needs of local people in the geographies where we operate. We observe the Universal Declaration of Human Rights and International Labor Organization (ILO) Conventions in all our operations and adopt a working principle that prevents any negative impact which may be caused by us in the regions where we work.

As an example of our good practices, we use agricultural residues produced by Edusa as a source of biomass for Consus Enerji's power plants. Thanks to this cycle, we cover the farmers' cost of residue collection and use it in our power plants, bringing it into the economy. We contribute to agricultural sustainability by preventing the damage caused by agricultural residues in the field.

As an organization with more than 1,700 employees in 4 continents and 17 countries, we care about local employment. In our work sites abroad, a significant portion of our workforce is made up of local employees. We have colleagues holding 20 different passports in our organization.

## Corporate Citizenship

In line with our corporation's social responsibility approach, we perform sponsorship, donation and aid activities for social, cultural and educational purposes to individuals, associations and foundations, educational institutions, public institutions and organizations within the framework of the principles announced by the Capital Markets Board of Türkiye and stipulated in the Turkish Commercial Code. We support activities that contribute positively to the promotion of Türkiye, benefit the country and society at local and national level, and improve the social, cultural and economic environment.

Global Menkul Değerler, is involved in practices such as support for education, internship and job opportunities, and mentoring through the "Support for Education, Preparation for the Future" project. In this context, it cooperates with the Urgent Needs Project Foundation.

In the vicinity of our Kuşadası working area, we completed the construction of Adnan Menderes University School of Tourism Management and Hotel Management and engaged in computer and equipment assistance to local schools, the rehabilitation

of local beaches, and technical support to public institutions. We provided donations to various charitable organizations, sponsored for the local motorsports club in Ege Ports, and offered financial support for the reforestation of fire-damaged forest land.

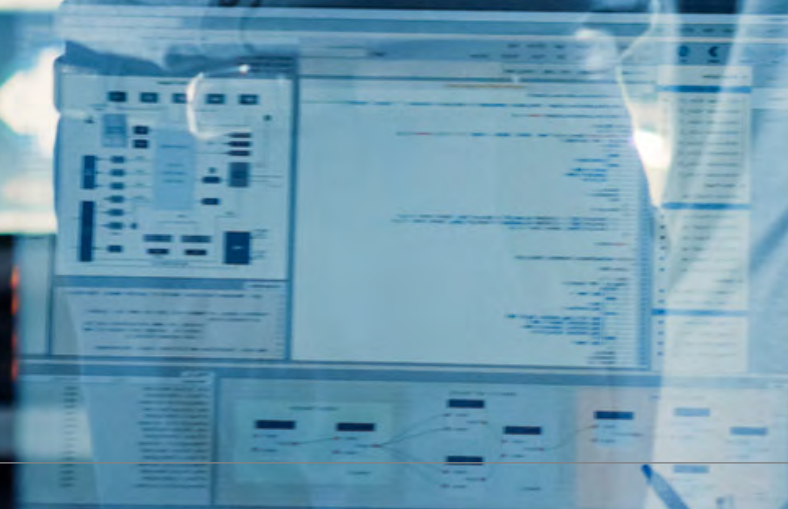
As for the earthquake disaster that took place in our country on February 6, 2023, all our Group companies delivered natural gas, container houses, fuel oil, food, beverage and various other resources directly to those in need, under the guidance of public institutions and non-governmental organizations from the first moments of the earthquake.







# R&D and Innovation







At GIH, we consider the sustainability of our investments made in R&D and innovation in the light of emerging technological developments as an integral part of our corporate strategy. With a focus on creating added value for our organization and stakeholders in our value chain, we collaborate with national and international technology initiatives and universities in our open innovation-oriented efforts to achieve our short, medium and long-term goals in this area.

We contribute to the development of our employees' agility, flexibility and leadership skills by supporting intrapreneurship along our organization's green and digital transformation journey. In this context, we attach importance to the R&D-oriented ideas of our employees and provide financial support for the realization of these ideas if deemed appropriate.

In addition to our in-house support, we continue to invest in the technology companies of the future. Together with the world's leading investors, we continue to support promising companies that we believe will have a positive impact on the world of tomorrow.

In our gas business line, we have invested TL 49.3 million in the last 3 years for our R&D and innovation activities, which we consider as our "Future Strategy", within an ecosystem, through a participatory and inclusive approach in line with common goals. The Design and Production Center consists of a total of 400 m2 of indoor and 3,000 m2 of outdoor space. Naturelgaz designs and manufactures CNG pressure reduction systems in its own production and design center and continuously improves the efficiency of these systems. Naturelgaz's Design and Production Center, where all pressure reduction systems are approved by Electricity Market Regulatory Authority, employs the latest engineering and solution techniques. All equipment of Naturelgaz is manufactured with CE certification in accordance with the relevant Occupational Health and Safety regulations.

## Good Practices

### Global On-Line

While engaging in their activities, our corporation and our affiliated companies prioritize being proactive in applying innovative solutions brought about by technology and digitalization to their business areas. In this respect, Global Menkul Değerler, one of our subsidiaries, launched Global On-Line application, which enables customers to open accounts and make investments without going to a branch to access the reliable information and services they need.

Istanbul Portföy, which is not affiliated with any financial institution or insurance company and which we established with domestic capital, continues to invest in technology startups with growth potential as Türkiye's largest and most innovative asset management company.

### Solar Tracking System

Consus Enerji, one of our subsidiaries operating in the clean energy sector, leads the sector as the energy service company with the largest installed capacity in Türkiye, introducing distributed energy facilities (cogeneration, trigeneration and solar) with a build-operate business model, in addition to its biomass and solar power plant investments in renewable energy. To offer the most up-to-date engineering solutions to its customers in solar energy projects, it applies the solar tracking system that enables the automatic positioning of solar panels based on the movement of the sun. Thanks to this system, daylight is utilized at the highest level possible, contributing to the green transformation practices of our country with energy-efficient projects.

### Clean Energy Generation from Biomass

Today, in many regions, cotton stalks left over from crop harvesting are still disposed of by burning stubble due to the additional costs of collecting the waste. This method harms biodiversity and emissions from combustion cause air pollution. Consus Enerji collects cotton stalks, including the roots, from the fields with its own machines and uses environmentally friendly methods to generate energy from biomass for use in its business processes. In this way, we create multifaceted value for nature and society by conserving biodiversity, supplying clean energy and supporting local people's agricultural activities.





## High Efficiency Energy Generation

Consus Enerji conducts projects to generate electricity, heating and cooling energy in line with the needs of businesses the self-consumption of which is monitored by remote monitoring systems through the distributed energy model (cogeneration/trigeneration), another clean energy generation model. Via this generation model, which uses natural gas at 90% efficiency, it offers a low carbon footprint and efficient energy supply method for its customers by limiting the use of fossil fuels that cause more emissions.

## Sakarya Design and Production Center

Naturelgaz, a company of our Holding, operates in the natural gas sector with the non-piped natural gas solutions it offers to meet the natural gas supply in regions where pipelines do not reach or are not economically viable. At its Design and Production Center in Sakarya, the company designs CNG pressure reduction systems to operate with high efficiency and manufactures them with CE certification in accordance with national/international OHS legislation.

## Ports

Global Ports Holding, our company's subsidiary in the international port management sector, continues its operations as the world's largest independent cruise port operator. With the digital application it has developed, the Holding offers cruise tourists arriving at its ports a mobile guide for that city. Thanks to this application, tourists can reach cultural assets, restaurants, shopping points and similar tourist attractions in a city without wasting time and spend their time in the city in the most efficient way.

## Gas-Digital Transformation

Accelerating its development momentum in digital transformation every year, Naturelgaz uses state-of-the-art systems in its operational infrastructure. Naturelgaz continues to make significant investments in its digital infrastructure, and as a result of these investments, the automated information system it has recently introduced has improved network and fixed asset utilization efficiency. Applications in the automated information system boosting the efficiency of Naturelgaz's services are as follows:

- **Remote Pallet Reading (UPO):** application enables the monitoring of Naturelgaz customers' gas volumes and the identification of hourly gas withdrawal trends. Ensuring error-free and timely gas supply, UPO also has a warning system for delays. This enables error-free and timely gas supply.
- **Remote Meter Reading (USO):** Through Remote Meter Reading (USO), the gas consumption of Naturelgaz facilities and customers can be monitored. Reducing customer site visits for meter reading, the system is also equipped with an alarm system for measurement values and customer kit status can be monitored.
- **Remote Facility Reading (UTO):** Via Remote Facility Reading (UTO) system, gas volumes in Naturelgaz facilities can be monitored, instant temperature and pressure values can be tracked, and error-free and timely gas filling can be ensured.





# Appendices

Financial Performance Indicators  
Environmental Performance Indicators  
Social Performance Indicators  
Memberships

Stakeholder Communication Methods  
Awards  
GRI Content Index



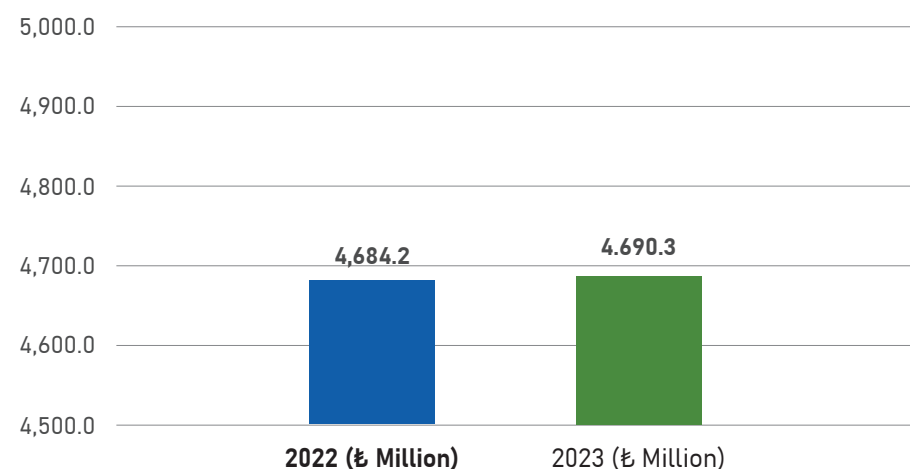


## FINANCIAL PERFORMANCE INDICATORS

According to the financial results of GIH for 2023, its consolidated revenues decreased by 11 percent in 2023 year-on-year due to the impact of inflation accounting calculation and amounted to TL 12.2 billion. This decline was mainly driven by the contraction in gas and mining industries. Excluding these two business lines, the consolidated revenues of the group's other business lines increased by 29 percent from approximately TL 6 billion to TL 7.7 billion. This increase was mainly driven by the contribution of ports, finance and real estate businesses. The Holding's consolidated EBITDA rose by 0.1%

to TL 4,690 billion. When the Mining and Gas business lines are excluded, EBITDA increased by 36% year-on-year from TL 2.8 billion to TL 3.9 billion. Net profit, on the other hand, increased by 76 percent to TL 2 billion due to the effect of inflation accounting. The Group's net profit of TL 2 billion included TL 1.7 billion of non-cash income and expenses, including TL 1.681 million of depreciation expenses, TL 303 million of foreign exchange losses and TL 288 million of monetary gains arising from the application of inflation accounting.

	2022 (₺ Million)	2023 (₺ Million)
EBITDA (Consolidated)	4,684.20	4,690.30



Sales Revenues	2022 (₺ Million)	2023 (₺ Million)
Gas	6,973.7	4,018.5
Power Generation	1,099.6	1,170.1
Mining	650.6	465.1
Port	3,416.7	4,847.7
Securities and Asset Management	1,320.1	1,442.8
Real Estate	136.5	163.9
Holding Solo	0.0	0.0
Other	9.1	67.7
<b>GIH Total</b>	<b>13,606.4</b>	<b>12,175.9</b>

Operational EBITDA	2022 (₺ Million)	2023 (₺ Million)
Gas	1,646.8	712.2
Power Generation	345.6	290.9
Mining	208.5	117.8
Port	2,020.8	3,124.0
Securities and Asset Management	526.5	498.1
Real Estate	66.2	80.4
Holding Solo	-130.7	-149.7
Other	0.6	16.6
<b>GIH Total</b>	<b>4,684.2</b>	<b>4,690.3</b>





# ENVIRONMENTAL PERFORMANCE INDICATORS

GIH	Scope 1			Scope 2			Scope 3		
	(tCO <sub>2</sub> eq)			(tCO <sub>2</sub> eq)			(tCO <sub>2</sub> eq)		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Port Operations*	2,186	1,969	2,326	3,201	2,332	2,241	-	-	-
Power Generation	159,687	100,241	89,678	539	512	475	35,221	28,424	23,416
Real Estate Development		928	847		2,147	2,210	-	-	-

\* Port Operations' 2021 values were calculated based on the company's April to March fiscal year data.

GIH	Tap Water		Groundwater		Total Water		Recovered/Reused Water	
	(m <sup>3</sup> )		(m <sup>3</sup> )		(m <sup>3</sup> )		(m <sup>3</sup> )	
	2022	2023	2022	2023	2022	2023	2022	2023
Port Operation	28,300	61,458			28,300	60,985		
Power Generation	99,869	104,086	1,024,280	485,225	1,124,149	589,311	6,965	4,323
Real Estate Development	35,833	45,869			35,833	45,869		





GIH	Electricity Consumption		Renewable Electricity Consumption		Natural Gas Consumption		Diesel Consumption		Gasoline Consumption		Energy Generation from Renewable Energy Sources	
	(MWh)		(MWh)		(Sm <sup>3</sup> )		(L)		(L)		(MWh)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>Port Operation</b>	2,202	4,762		0.28	24,441	22,141	26,204	41,176		6,633		0.28
<b>Power Generation</b>	25,744	26,606	18,653	20,327	51,083,000	47,780,000		2,394,418			209,428	227,796
<b>Transported Natural Gas Sales and Distribution</b>	19,959	22,007					300,925	380,922	43,900	69,391		10
<b>Real Estate Development</b>	5,312	4,967			507,560	462,029	4,100	4,600			3,294	2,844

\*\*The environmental performance values of GIH's finance companies are not included in the tables since they are insignificant compared to the consumption of other activities.





# SOCIAL PERFORMANCE INDICATORS

Employee Data	2022		2023	
Total number of employees	Blue-Collar	White-Collar	Blue-Collar	White-Collar
	689	821	844	893
	1,510		1,737	
Number of white-collar employees	Male	Female	Male	Female
	536	285	579	314
	821		893	
Number of blue-collar employees	Male	Female	Male	Female
	663	26	788	56
	689		844	
Number of employees under 30	Male	Female	Male	Female
	245	81	220	91
	326		311	
Number of employees between the ages of 30-50	Male	Female	Male	Female
	570	146	752	181
	716		933	
Number of employees over 50	Male	Female	Male	Female
	384	84	395	98
	468		493	
Number of employees by working hours	Full Time	Part Time	Full Time	Part Time
	1,413	97	1,615	122
	1,510		1,737	
Number of employees with disabilities	Male	Female	Male	Female
	11	1	30	2
	12		32	

Employee Data	2022		2023	
Ratio of employees with disabilities (%)	Male	Female	Male	Female
	1.00%	0.00%	2.34%	0.00%
	0.79%		1.84%	
Number of new hires	Male	Female	Male	Female
	121	52	187	63
	173		489	
Number of female employees on maternity/parental leave	3		4	
Number of female employees returning to work after the end of maternity/parental leave	3		4	
Ratio of female employees returning to work after the end of maternity/parental leave (%)	100%		100%	
Turnover (%) (Turnover is calculated by dividing the total number of employees who quit by the average number of employees. The result is multiplied by 100 to express it as a percentage (%). To find the average number of employees, the number of employees in the range of months to be calculated is summed and divided by the number of months to be included in the calculation).	6.49%		12.75%	
Average Number of Employees (monthly sum of all employees/ number of months to be calculated)	1,325		1,592	
Total Number of Employees Who Quit Their Jobs	86		203	
Total Number of Employees Dismissed	70		59	





Supplier Information	2022		2023	
	Local	International	Local	International
Total number of persons trained	1,428	2	1,428	2
	<b>1,430</b>		<b>1,430</b>	
	<b>99.86%</b>			
Ratio of local suppliers (%)	<b>99.86%</b>		<b>99.86%</b>	
Total Number of Suppliers	1,583	113	1,705	90
	<b>1,696</b>		<b>1,795</b>	
	<b>93.34%</b>			
Ratio of local suppliers (%)	<b>93.34%</b>		<b>94.99%</b>	
Number of Suppliers Subjected to Environmental and Social Compliance Audits	63	0	65	0
	<b>63</b>		<b>65</b>	
	<b>93.34%</b>			
Number of Suppliers With Which Issues Were Detected	1	0	5	0
	<b>1</b>		<b>5</b>	
	<b>93.34%</b>			

OHS and Training Data	2022		2023	
	Blue-Collar	White-Collar	Blue-Collar	White-Collar
Total budget spent on training for employees (TL)	<b>569,758</b>		<b>1,379,552</b>	
Total number of people trained on OHS	385	263	562	509
	<b>648</b>		<b>1,071</b>	
	<b>99.86%</b>			
Ratio of local suppliers (%)	<b>99.86%</b>		<b>99.86%</b>	
Total number of people trained on OHS	448	199	752	319
	<b>648</b>		<b>1,071</b>	
	<b>93.34%</b>			
Ratio of local suppliers (%)	<b>93.34%</b>		<b>94.99%</b>	
Total OHS training (hours)	1,134	702	2,811	2,308
	<b>1,836</b>		<b>5,119</b>	
	<b>93.34%</b>			
Ratio of local suppliers (%)	<b>93.34%</b>		<b>94.99%</b>	
Total OHS training (hours)	1,648	188	3,884	1,236
	<b>1,836</b>		<b>5,119</b>	
	<b>93.34%</b>			
Ratio of local suppliers (%)	<b>93.34%</b>		<b>94.99%</b>	
Number of accidents	1	-	22	2
	<b>1</b>		<b>24</b>	
	<b>93.34%</b>			
Ratio of local suppliers (%)	<b>93.34%</b>		<b>94.99%</b>	
Number of fatal accidents	-	-	-	-
	<b>-</b>		<b>-</b>	
	<b>93.34%</b>			
Ratio of local suppliers (%)	<b>93.34%</b>		<b>94.99%</b>	
Absenteeism due to accidents	<b>35</b>		<b>32</b>	
	<b>93.34%</b>			
	<b>94.99%</b>			





## MEMBERSHIPS

Memberships and Supported Initiatives
TCMA - Turkish Capital Markets Association
Istanbul Chamber of Commerce and Regional Chambers of Commerce
Chamber of Shipping
Karaköy Beautification and Protection Association
TUYID - Turkish Investor Relations Society
DEİK - Foreign Economic Relations Board
Finance Club - Finance Executives Foundation of Türkiye
Spanish - Turkish Chamber of Commerce and Industry
Turkish Cogeneration Association
İSO - Istanbul Chamber of Industry
İTO - İstanbul Chamber of Commerce
Association of Liquefied and Compressed Natural Gas Producers
United Nations Global Compact (UNGC)
Turkish American Businessmen Association - American Chamber of Commerce-Türkiye (TABA - AmCham)







# STAKEHOLDER COMMUNICATION METHODS

Stakeholder Group	Frequency of Communication	Communication Channels
Customers	24/7	Telephone, e-mail, website, meeting, presentation, Public Disclosure Platform
Employees	Continuous	
Shareholders and Investors	Continuous	Telephone, e-mail, website, Public Disclosure Platform, Meeting, Presentation
Subsidiaries	Continuous	
Analysts	Very often	Telephone, e-mail, website, meeting, presentation
International Financial Institutions and Correspondent Banks	When necessary	Telephone, e-mail, website, meeting, presentation
Public Institutions and Regulatory Bodies	When necessary	Telephone, e-mail, website, meeting, presentation
Civil Society Organizations	When necessary	Telephone, e-mail, meeting, presentation
International Organizations and Initiatives	When necessary	Telephone, e-mail, website, meeting, presentation
Suppliers	Continuous	Telephone, e-mail, website, meeting, presentation
Media	When necessary	Telephone, e-mail, website, meeting, presentation







## AWARDS

### Awards of Global Ports Holding (2021-2023)

Awards	Name of the Award	Year	Port
World Cruise Awards	Asia's Best Cruise Terminal	2023	Singapore
World Cruise Awards	Europe's Best Cruise Terminal	2023	Zadar
World Travel Awards	Europe's Leading Cruise Port	2023	Lisbon
Premium Cruceroadicto	Best Call Port	2023	Valetta
Ports of Las Palmas Awards	Extraordinary Business Initiative	2023	Las Palmas
Seatrade Cruise Awards	Destination of the Year	2022	Taranto
World Travel Awards	Europe's Leading Cruise Port	2022	Lisbon
World Cruise Awards	World's Best Cruise Terminal for Sustainability	2022	Valetta
World Cruise Awards	World's Best New Cruise Development	2022	Nassau
World Cruise Awards	Asia's Best Cruise Destination	2022	Singapore
World Cruise Awards	Asia's Best Cruise Terminal	2022	Ha Long
World Cruise Awards	Europe's Best Cruise Terminal	2022	Lisbon
Readers' Choice Awards	Best Cruise Port	2021	Singapore
World Travel Awards	Europe's Leading Cruise Port	2021	Lisbon

### Awards of Consus Enerji (2021-2023)

Company	Awards	Name of the Award	Year
Consus Enerji	ICCI Energy Awards	Renewable Power Plants	2022
TRES Enerji	ICCI Energy Awards	Special Award for Cogeneration Technology under 10MW	2022





# GRI CONTENT INDEX

## GRI 1

Global Investment Holdings has reported in accordance with GRI Standards for the period between January 1, 2022 and December 31, 2023.

GRI Standard	Disclosure	Page numbers, descriptions and/or URL	Information Withheld
<b>GRI 1: Foundation 2021</b>			
<b>GRI 2: General Disclosures 2021</b>			
<b>Corporate Profile, Corporate Governance and Effective Risk Management</b>			
GRI 2: General Disclosures 2021	2-1 Organizational details	About, p.10-37	-
	2-2 Entities included in the organization's sustainability reporting	About, p.10-37	-
	2-3 Reporting period, frequency and contact point	About the Report, p.4	-
	2-4 Restatements of information	Global Investment Holdings does not share this information publicly in accordance with the privacy policies of the organization.	-
	2-5 External assurance	No external audit was conducted for the sustainability report.	-
	2-6 Activities, value chain and other business relationships	About, p.10-37	-
	2-7 Employees	Human Resources Management, p.92-95	-
	2-8 Workers who are not employees	Supply Chain Management, p.96 Social Performance Indicators, p.112-115	-
	2-9 Governance structure and composition	Committees of the Board of Directors, p.40-41 Compliance with Corporate Governance Principles, p.42-53 Sustainability Governance Structure, p.68-69	-
	2-10 Nomination and selection of the highest governance body	Global Investment Holdings does not share this information publicly in accordance with the privacy policies of the organization.	-

GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Message from the Senior Management, p.6-7	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Message from the Senior Management, p.6-7 Sustainability Governance Structure, p.68-69	-
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance Structure, p.68-69	-
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Structure, p.68-69	-
	2-15 Conflicts of interest	Ethical Principles and Transparency, p.54-59	-
	2-16 Communication of critical concerns	Corporate Governance Approach, p.40-63	-
	2-17 Collective knowledge of the highest governance body	Corporate Governance Approach, p.40-63 Sustainability Governance Structure, p.68-69	-
	2-18 Evaluation of the performance of the highest governance body	Human Resources Approach, p.92	-
	2-19 Remuneration policies	Global Investment Holdings does not share this information publicly in accordance with the privacy policies of the organization.	-
	2-20 Process to determine remuneration	Global Investment Holdings does not share this information publicly in accordance with the privacy policies of the organization.	-
	2-21 Annual total compensation ratio	Global Investment Holdings does not share this information publicly in accordance with the privacy policies of the organization.	-
	2-22 Statement on sustainable development strategy	Message from the Senior Management, p.6-7 Sustainability Approach, p.66-67	-
	2-23 Policy commitments	Sustainability Governance Structure, p.68-69	-
	2-24 Embedding policy commitments	Ethical Principles and Transparency, p.54-59 Risk Management, p.60-61	-
	2-25 Processes to remediate negative impacts	Combating the Climate Crisis, p.78-83 Waste and Water Management, p.86-87	-





<b>GRI 2: General Disclosures 2021</b>	2-26 Mechanisms for seeking advice and raising concerns	Ethical Principles and Transparency, p.54-59	-
	2-27 Compliance with laws and regulations	Committees of the Board of Directors, p.40-41 Ethical Principles and Transparency, p.54-59 Material Topics and Alignment with the Sustainable Development Goals, p.70-73	-
	2-28 Membership associations	Memberships, p.116-117	-
	2-29 Approach to stakeholder engagement	Stakeholder Communication Methods, p.118-119	-
	2-30 Collective bargaining agreements	Social Performance Indicators, p.112-115	-

**GRI 3: Material Topics 2021**

<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73	-
	3-2 List of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73	-
	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73	-

**Ethics, Compliance and Governance**

<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Ethical Principles and Transparency, p.54-59	-
<b>GRI 205: Anti-Corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Ethical Principles and Transparency, p.54-59 Supply Chain Management, p. 51-52	-
<b>GRI 206: Anti-Competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior and activities	No legal action has been taken against the company regarding anti-competitive behaviors and activities.	-

**Climate Change**

<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Combating the Climate Crisis, p.78-83	-
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Environmental Performance Indicators, p.108-111	-
	302-4 Reduction of energy consumption	Environmental Performance Indicators, p.108-111	-
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Combating the Climate Crisis, p.78-83 Environmental Performance Indicators, p.108-111	-
	305-2 Energy indirect (Scope 2) GHG emissions	Combating the Climate Crisis, p.78-83 Environmental Performance Indicators, p.108-111	-
	305-3 Other indirect (Scope 3) greenhouse gas emissions	Combating the Climate Crisis, p.78-83 Environmental Performance Indicators, p.108-111	-
	305-5 Reduction of GHG emissions	Combating the Climate Crisis, p.78-83	-

**Waste Management**

<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Waste and Water Management, p.86-87	-
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Waste and Water Management, p.86-87	-
	306-2 Management of significant waste-related impacts	Waste and Water Management, p.86-87	-
	306-3 Waste generated	Waste and Water Management, p.86-87 Environmental Performance Indicators, p.108-111	-
	306-4 Waste diverted from disposal	Waste and Water Management, p.86-87 Environmental Performance Indicators, p.108-111	-
<b>GRI 303: Water and Effluents 2018</b>	303-5 Water consumption	Waste and Water Management, p.86-87 Environmental Performance Indicators, p.108-111	-





Economic Performance and Sustainable Growth			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Value Created, p.36-37	-
Responsible Investments			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73	-
Digital Transformation and Innovation			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 R&D and Innovation, p.100-103	-
Biodiversity Conservation and Environmental Management			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Biodiversity, p.89	-
Occupational Health and Safety			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 OHS Approach, p.95	-
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	OHS Approach, p.95	-
	403-2 Types of injuries and accident frequency rates, occupational diseases, lost days and absenteeism, and total number of work-related fatalities	OHS Approach, p.95 Social Performance Indicators, p.112-115	-
	403-3 Occupational health services	OHS Approach, p.95	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	OHS Approach, p.95	-

<b>GRI 403: Occupational Health and Safety 2018</b>	403-5 Worker training on occupational health and safety	OHS Approach, p.95	-
	403-6 Promotion of worker health	OHS Approach, p.95	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OHS Approach, p.95	-
	403-10 Work-related ill health	OHS Approach, p.95 Social Performance Indicators, p.112-115	-
Diversity, Inclusion and Cohesion			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Diversity and Inclusion, p.92-93	-
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Diversity and Inclusion, p.92-93 Sustainability Governance Structure, p.68-69	-
	405-2 Ratio of basic salary and remuneration of women to men	Global Investment Holdings does not share this information publicly in accordance with the privacy policies of the organization.	-
<b>GRI 406: Non-Discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Diversity and Inclusion, p.92-93	-
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor and actions taken	Supply Chain Management, p.96	-
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor and actions taken	Supply Chain Management, p.96	-





Talent Management and Employee Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Support for Employee Development, p.93	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Performance Indicators, p.112-115	-
	404-2 Programs for upgrading employee skills and transition assistance programs	Support for Employee Development, p.93	-
Sustainable Supply Chain			
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Supply Chain Management, p.96	-
Stakeholder Relations and Stakeholder Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Stakeholder Communication Methods, p.118-119	-
Local Communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Relations With Local Communities, p.96-97	-
GRI 413: Local Communities 2016	413-1 Percentage of operations with local community engagement, impact assessments and development programs in place	Relations With Local Communities, p.96-97	-
Employee Rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics and Alignment with the Sustainable Development Goals, p.70-73 Human Resources Approach, p.92	-





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