



**KEY
SUSTAINABILITY
METRICS**
“2022”



ABOUT THE REPORT

At Global Investment Holdings, we develop and implement innovative practices that lead the sectors in which we operate. We manage all our decision-making processes and business operations in accordance with a focus on sustainability and corporate governance principles. Fair, responsible, and accountable management, ethical principles, environmental sustainability, human rights in the work environment, occupational health and safety, supplier relations, and contribution to society are critical components of Global Investment Holdings' sustainability approach. We are one of the signatories to the United Nations Global Compact. Global Investment Holdings (GIH) is committed to the Compact's Ten Principles concerning human rights, working standards, the environment, and anticorruption. In 2016, we assigned different business units with the responsibility of establishing the Sustainability Committee. The Committee is charged with systematically conducting sustainability studies, establishing necessary strategies, policy, objectives, and action plans, and integrating these across GIH's corporate structure. Under the leadership of the Board of Directors and with the participation of top management, we identified material sustainability issues for the Holding to focus on going forward. A stakeholder analysis was performed in compliance with the strategic issues. Using online surveys, we reached out to our diverse range of stakeholders, including affiliates and subsidiaries, employees, shareholders and investors, analysts, banks, consultants, rating agencies, financial institutions, public institutions, asset management companies, non-governmental organizations and suppliers. GIH set its sustainability priorities based on the expectations and opinions of its stakeholders. We assessed the results of the stakeholder survey along with external trends in line with UN Sustainable Development Goals (SDGs), United Nations Principles for Responsible Investment (UN PRI), and standards determined especially for cruise lines, power generation, and the metal and mining industries by the United Nations Environment Programme Finance Initiative (UNEP FI) and the Sustainability Accounting Standards Board (SASB). At the conclusion of the stakeholder analysis, GIH identified its material issues as a fair-transparent-accountable management approach, talent management, sustainable financial growth, occupational health and safety, risk management including environmental, social and governance factors. GIH prepared its sustainability report to contribute to its sustainability activities and effectively ensure the participation of stakeholders in this effort. The report presents the company's sustainability performance in diverse areas – including the economy, environment, corporate governance, and social investments– for the information of stakeholders as well as the general public. The Sustainability Report 2022 covers the period from January 1, 2022 to December 31, 2022. We also included our corporate sustainability related data from previous periods to demonstrate our measurable and comparative performance. In addition, we detailed our contributions to UN Sustainable Development Goals (SDGs). Please send an email message to investor@global.com.tr with any questions, opinions, and suggestions regarding this report.

CHAIRMAN'S MESSAGE

Dear Stakeholders,

2022 was a year of significant, if troubled, recovery for the world. For our Group, we saw a complete return to regular operations in 2022 and began to reap the profits of our corporate vision.

The global backdrop can be said to have been largely benign for our subsidiaries, and this is expected to continue to some degree in 2023.

With our pioneering role in all industries we operate, we have set serious targets to achieve the goal of a sustainable world. We manage all companies in our portfolio in line with these targets. As one of the leading actors in the industries we operate in, we have a crucial responsibility in achieving the sustainability goals of the industries. For example, the cruise industry is searching for ways to increase its contribution to sustainable world goals. The industry has a goal to reduce greenhouse gas emissions by at least 55 percent by 2030. We, as the world's largest cruise port operator, also play a pioneering role in line with this goal.

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

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

Mehmet Kutman

MANAGEMENT DISCUSSION AND ANALYSIS

Better financial results with sustainability policy

Dear Stakeholders,

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

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

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

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

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

Global Investment Holdings (GYH) reported a consolidated net profit of 1.172mn TL in FY 2022, compared to a net loss of TL 111.1mn in FY 2021.

2022 consolidated revenues of Global Investment Holdings (GYH) were announced to be TRY 7,175.5 million, up 300% compared to the previous year, excluding the impact of IFRIC 12.

Consolidated operating earnings before interest, tax, depreciation and amortization (EBITDA) increased by 493% to TRY 2,520.9 million. This increase was driven by the positive performance of all business lines, including ports, energy, brokerage & asset management, and mining.

Our Gas business line, maintained its solid financial position and recorded significant growth in FY 2022. Citygas sales, whose share in the total sales volume increased gradually in 2021, continued its rapid growth in FY 2022 as well. Revenues increased by 441% yoy in FY 2022, reaching TL 3,7 bn and EBITDA increased by 801% yoy in FY 2022, reaching TL 892mn.

In our port business line, In line with increasing occupancy rates and cruise lines having returned to service with full fleet capacity, revenue and EBITDA generation displayed a robust performance, even exceeding pre-covid 2019 levels. Revenues (excluding IFRIC-12 Construction Revenue) surged by 160% in FY 2022 compared to FY 2019, reaching TL 1.7 bn; while adjusted EBITDA jumped by 141% compared to FY 2019, reaching TL 1.0bn in FY 2022.

The power division's revenues, operations of which include distributed power (cogeneration/trigeneration), biomass and solar based renewable energy production, and wholesale energy services, have risen 50% yoy in FY 2022, generating 553mn TL. The division generated 184mn TL EBITDA in FY 2022, indicating a 24% increase yoy, which is mainly attributable to the increase in electricity prices and FX rates.

We actively use opportunities in the field of securities and asset management. In the securities and asset management business line, we increased our revenues by 223%, while EBITDA grew by 254% year-on-year.

We continued our strong development in the mining and real estate business lines, and demonstrated the diversity of our investments.

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

Ferdağ Ildır

Chief Financial Officer

OUR BUSINESS

Over the past 17 years, GIH has grown its total assets by 100-fold and total equity by 34-fold, transforming from a brokerage firm into a diversified conglomerate.

Global Investment Holdings (GIH) is a diversified conglomerate with investments in a number of businesses – port infrastructure, energy generation, non-piped natural gas sales and distribution, mining, real estate development, brokerage and asset management. GIH focuses on maximizing shareholder value by diversifying investments in its operational areas and executing agile investment strategies. The Group, founded as a brokerage firm in 1990, has operated as a holding, and multi-faceted group of companies since 2005, transforming into a dynamic investment vehicle. The Holding focuses on a variety of nascent business sectors and traditional non-banking financial service providers that offer high growth potential with “first mover” advantages. GIH functions as an umbrella to manage key issues, such as investment, financing, organization, and management, of its affiliates by participating in their capital and management. Over the past 17 years, GIH has grown its total assets by 100-fold and total equity by 34-fold, transforming from a brokerage firm into a diversified conglomerate. As of end-2022, GIH reported total assets of TL 23.7 billion and total equity of TL 4.7 billion.

Global Investment Holdings is registered with the Capital Markets Board of Türkiye (CMB). GIH has been listed on Borsa Istanbul (BIST) since May 1995. (GIH stock formerly traded under the company name Global Menkul Değerler A.Ş. from May 1995 to 1 October 2004.) Currently, 99.99% of GIH’s shares are traded on BIST. GIH completed its first IPO abroad, on the London Stock Exchange, in May 2017 with its ports subsidiary Global Ports Holding Plc. Additionally, among the Group companies, Naturelgaz, non-piped natural gas subsidiary, Consus Enerji, operating in renewables and distributed power and Global Securities offering brokerage services, are listed on Borsa Istanbul, trading under the tickers NTGAZ, CONSE and GLBMD, respectively. Furthermore, Arduş Gayrimenkul Yatırımları A.Ş. operating in the field of real estate and Istanbul Asset Management operating in the field of independent portfolio management.

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

- **Port Infrastructure:** Operation of cruise ports and commercial ports;
- **Power Generation:** Renewables (biomass and solar) and distributed power plants (cogeneration and trigeneration);
- **Gas:** Non-piped natural gas sales and distribution;
- **Mining:** Extraction of feldspar in the most efficient and environmentally responsible manner while producing added-value feldspar products;
- **Finance:** Non-banking financial services, including brokerage, advisory and asset management.
- **Real Estate:** Development and operation of real estate projects;

STRATEGIC FOCUS: PORT INFRASTRUCTURE, GAS, POWER GENERATION, MINING AND ASSET MANAGEMENT

Going forward, the Group's strategy is to develop regional and global enterprises in selected core businesses: port infrastructure, gas, power generation, mining, and asset management. This focus will allow GIH to target its resources more efficiently and expand more rapidly in these strategic, high-growth areas:

- **Port Infrastructure:** Make acquisitions in high-value regions of the Americas and Med, consolidate the market further while seeking horizontal growth in port/passenger related businesses;
- **Gas:** Maintain the leadership position in the Turkish non-piped natural gas market and expand to international markets;
- **Power Generation:** Develop green energy projects with attractive long-term feed-in tariffs and innovative energy efficiency solutions;
- **Mining:** Grow the current mining business with acquisitions in Türkiye and abroad;
- **Asset Management:** Grow and create Türkiye's largest independent asset manager.

The Holding which maintains its rapid growth by using the resources efficiently in these crucial industries estimated to grow significantly in the near future targets maximizing its share values with active investment strategies as diversifying its investments. With its robust and diversified portfolio and capable management team, GIH always aims to contribute to the development of the countries where it operates through responsible investment. GIH is committed to providing sustainable returns to its shareholders by putting sustainability at the centre of all its operations. The core of GIH's sustainability approach is maintaining and developing its corporate reputation and the trust of its all stakeholders – GIH's most valuable asset. The Group also believes that financial returns alone are not sufficient. GIH aims for its enterprises to also generate social benefits and contribute to sustainable development in the regions where it operates.

VISION

Global Investment Holdings aims to become a leader in its operations, to initiate new and innovative projects with growth potential and to become a pioneer in developing and evolving the business environment around the world.

MISSION

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

OUR KEY INVESTMENT PRINCIPLES

- Enhancing and developing the investment portfolio with “sustainability” at the core of our businesses
- Businesses with robust/defensible competitive positions and regional/global expansion potential
- High and sustainable barriers to entry
- Business models with high revenue visibility
- Multiple value creation levers that we have the power to influence
- Partnerships with global leaders on a case-by-case basis Our Strategy
- Expanding all our portfolio companies
- Creating a worldwide & top-tier (consolidating the cruise port industry globally)
- Attach value to portfolio companies
- Create regional/international entities with a strategic focus on port infrastructure, gas, power generation, mining, and asset management
- Opportunistic approach to new business areas

GLOBAL INVESTMENT HOLDINGS’ SHAREHOLDING STRUCTURE

As of 31 December 2022, GIH’s issued capital amounted to TL 650,000,000 with an authorized capital ceiling of TL 9,000,000,000. The authorized capital ceiling permit granted by the Capital Markets Board was valid for five years, expiring at end-2022. Accordingly, GIH’s BoD resolved to make the necessary amendments to the Articles of Association to extend the ceiling for another five years and to increase the ceiling to TL 9 billion. Amendments had been obtained by The CMB and approved by the General Assembly. Global Investment Holdings’ shareholder structure as of 31 December 2022 is as follows:

Strong and Committed Shareholder Structure

	31 December 2022	
	Shares (TL)	(%)
Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş.*	168,807,528	25.97%
Mehmet Kutman	50,097,214	7.71%
Other	431,095,258	66.32%
Total	650,000,000	100.00%

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

OUR SUSTAINABILITY APPROACH

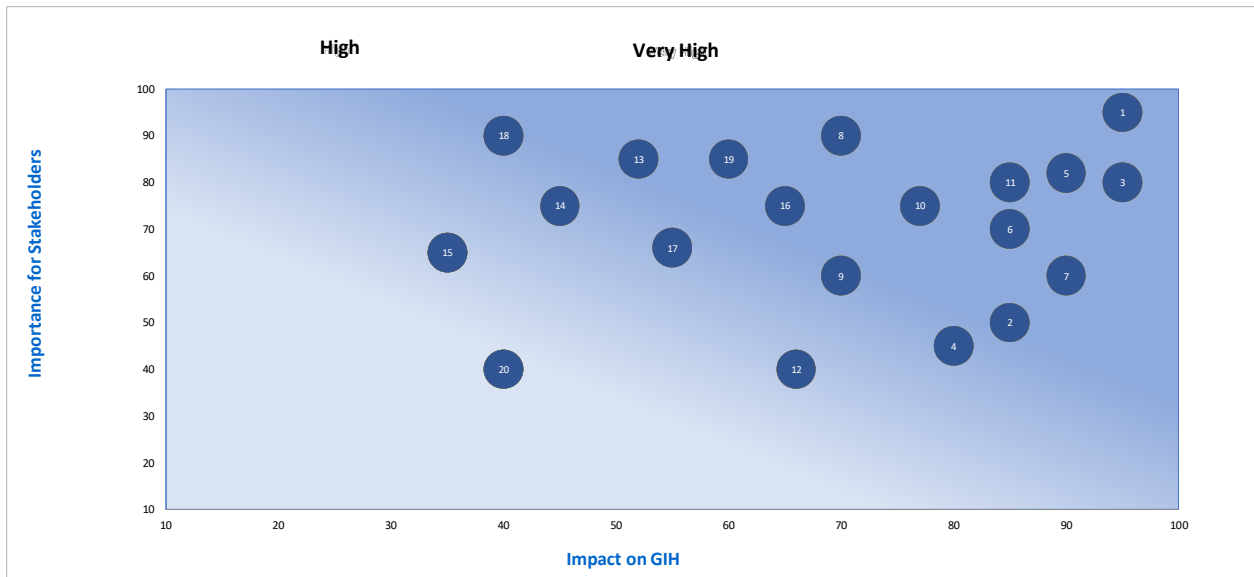
Since the first day of its establishment, Global Investment Holdings has contributed to the development of Turkish capital markets with its diversified and expanding portfolio and a future-oriented investment approach that thrives on excellence. Within the framework of our business strategy, we swiftly adapt to the continuously changing business environment and market conditions to take advantage of attractive investment opportunities in growing sectors. We not only evaluate investments based on their economic success but also expect them to garner permanent results and create value for all our stakeholders. Accordingly, we assess the growth potential of identified sectors through effective risk and market analysis tools and use the first-mover advantage. We manage all our decision-making processes and related work in line with our sustainability approach and corporate governance principles. The sustainability approach of Global Investment Holdings is built on three pillars: the environment, sustainable production and processes, and occupational health and safety.

Sustainability Management

We appointed different business units to establish the Sustainability Committee in 2016 for conducting sustainability studies in a systematic manner, establishing the necessary strategy, objectives, and action plan, and integrating these within our corporate structure. Global Investment Holdings has accelerated its sustainability efforts and started the implementation of sustainability strategy and management projects. These projects aim to determine sustainability related risks and opportunities in our operations and define a holistic sustainability strategy and targets, while establishing a sustainability governance mechanism throughout Global Investment Holdings and its affiliate companies. In this regard, Global Investment Holdings aims to improve its work in this area in a more systematic and effective manner, and to demonstrate its sensitivity with concrete steps.

Material Issues

Under the leadership of the Committee and with the support of the senior management, material issues that need to be addressed in the field of sustainability were identified by conducting a stakeholder analysis. As part of this effort, Global Investment Holdings considered the environmental and social impact analyses conducted with internal and external stakeholders, as well as risk assessment results, global and industry-specific trends, and stakeholder feedback. Different stakeholder groups – including company employees, suppliers, subcontractors, corporate and individual investors, senior management, and subsidiaries – participated in these surveys.









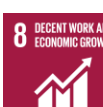




- | | |
|---|---------------------------------------|
| 1 Fair, Transparent and Accountable Management Approach | 11 Contributions to Local Communities |
| 2 Skill Management | 12 Digitilization |
| 3 Sustainable Financial Growth | 13 Air and Water Pollution |
| 4 Occupational Health and Safety | 14 Climate Change |
| 5 Renevable Energy | 15 Equal Opportunities and Diversity |
| 6 Risk Management Including Environmental and Social and Governance Factors | 16 Business Ethics |
| 7 R&D and Innovation | 17 Social Investment Projects |
| 8 Human and Employee Rights | 18 Resource Management |
| 9 Resbonsible Assesst Management | 19 Protection of Biodiversty |
| 10 Compliance with Changing Regulations | 20 Information Safety |

Contribution to UN Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) that Global Investment Holdings targets along with its material topics while performing its activities are as follows:

As GIH, we attach importance to renewable energy investments in our portfolio and continue our investments in this field. Our renewable energy investments and studies on climate change and the protection of the water ecosystem are conducted in parallel with the Sustainable Development Goals of the United Nations.

Target	Purpose	SDG
Combating Climate Change and Energy Management	Contributing to the reduction of greenhouse gas emissions through our renewable energy investments.	   
Waste Management	Ensuring sustainable use of natural resources, sustainable waste management (preventing waste generation, preventing, minimizing, reusing and recycling rates in cases where we cannot), to comply with the legislation related to the Zero Waste Management System in the areas where we operate.	
Supporting Biodiversity	Evaluating the effects of our activities on biodiversity, establishing and implementing the necessary policies for the protection of biodiversity.	  
Occupational Health and Safety	Creating the systems needed to eliminate death and injury risks in the areas we operate in, and providing the ideal working environments to protect physical and mental health of our employees.	
Diversity and Equal Opportunity	Creating an inclusive corporate culture that respects differences and supports disadvantaged groups, and managing all business processes with an approach that aims to provide equal opportunities and does not make discrimination based on gender.	 

Environmental Responsibility

Continuous improvement in environmental awareness, combating climate change, full compliance with legislation, following up on national and international standards and innovations, and increasing the environmental awareness of employees are among the corporate priorities of Global Investment Holdings. Global Investment Holdings strives to protect the environmental interests of both its own facilities and society at the highest level of awareness by continuously assessing and managing its environmental impacts, and by utilizing natural resources and renewable energy and implementing measures to reduce its greenhouse gas emissions at all times. Global Investment Holdings performs activities in all fields of

operation, including port infrastructure, power generation, gas, mining, real estate, and finance, in compliance with environmental legislation and international standards. Climate change is a result of the development and globalization of industrial activities that drive an increase in fossil fuel consumption and the subsequent deterioration and pollution of air, water, and soil. As stated in its Environmental Policy as well, Global Investment Holdings commits to manage and lower the environmental impacts arising from its activities, and to consistently improve its environmental performance. The Holding aims to reduce greenhouse gas emissions to limit the impact on climate change. Efforts are made to lower energy usage and to increase energy efficiency at all stages of operations. As well, the Holding aims to reduce the use of water and natural resources and utilize them in the most efficient way possible in its all operations. The Holding works on reducing at the source, reusing and recycling the waste resulting from its activities, and disposes of such waste as required by the relevant legislation. Additionally, we focus on the role of ecosystems, which provide raw materials to numerous industries and are indispensable for the continuity of life, and we take care of protecting biodiversity. At Global Investment Holdings, we are aware of the effect that our world-spanning facilities may have on biodiversity, led by our port operations, which are included within the scope of our wide-ranging activities as required by our expansive investment portfolio. For this reason, we assess the impact of all our operations on biodiversity and have continued to work on this issue studiously since 2015. In addition to minimizing the effect of our operations, we collaborate with others and lead work for the protection of natural life to contribute positively to biodiversity.

Interaction with Local Communities

Global Investment Holdings and its subsidiaries focus on integrating social, environmental, ethical, and human rights issues into the Group's activities and main strategy, in close cooperation with the communities where they are located, and their social stakeholders. We regard ourselves as a guest in the countries where we operate, and we actively contribute to the lives and needs of the local population. Supporting farmers is among our priorities. In this regard, Edusa aims to guarantee the biomass supply of Consus Energy's power plants and to make it sustainable by assuming the responsibility for supplying various biomass sources, especially agricultural residues. The agricultural residues remaining on the farmers' fields after harvest, and which had no area of use in the past are collected without imposing any burden or cost for the farmers. Later, these residues are converted into energy in biomass power plants owned by Consus Energy and brought into the economy. Through this method, farmers are supported in terms of production costs. In addition, a contribution is made to agricultural sustainability and productivity by preventing the soil damage caused by disposing of agricultural residues in the field by burning them.⁸⁹ For further information www.globalyatirim.com.tr

Value Accorded to Human Rights

We conduct our operations in accordance with the Universal Declaration of Human Rights and International Labour Organization (ILO) Conventions. In this respect, we work with the approach of preventing the possible negative effects originating from our operations on the local population and on human rights in the regions where we operate, and of intervening when potential negative effects emerge. In accordance with the fundamental human rights principles, Global Investment Holdings does not permit child labour, forced and/or unfree labour under any circumstance. In addition, we observe compliance with these principles in the selection of suppliers and subcontractors. We also encourage compliance with the principles through the contracts concluded. Goal 8 of the Sustainable Development Goals, “Decent Work and Economic Growth” highlights human rights in the working environment for sustainable development. We respect human rights, diversity, and inclusion in our approach to our employees. Based on the importance we place on equality, we refrain from any discrimination on the basis of race, religion, language, gender, etc., in hiring people or providing them with career opportunities. We work towards providing decent jobs and contributing to sustainable economic growth within the Sustainable Development Goals. Gender equality is another important asset for us. Global Investment Holdings and its subsidiaries have 1,401 employees, 22% of whom are women. The proportion of female employees in the Top Management of Global Investment Holdings corresponds to 38%. We aim to boost the percentage of women at all levels of our organization, including our Board, in accordance with Sustainable Development Goals. Global Investment Holdings’ Board of Directors has adopted the policy of increasing the rate of female members on the Board of Directors to 25%, monitoring the progress in this regard and reporting it annually. As of the end of 2022, Global Investment Holdings’ Board of Directors is composed of seven members, one of whom is female. In addition, as Global Investment Holdings, we are aware of the importance of local employment. As a Group with more than 1,500 employees, overseas employees compose more than 30% of our work force. We have colleagues from 20 different countries in our group.

Disclosures/Ratings

As part of our commitment to transparency, we strive to disclose our impact and performance on sustainability-related issues. Our fair, responsible and accountable management approach, ethical principles, environmental sustainability studies, occupational health and safety practices, supplier relations and social contributions, which we evaluate within the scope of our sustainability efforts, constitute an integral part of our business. In line with this approach, we are a signatory to the United Nations Global Compact and committed to the Ten Principles

concerning human rights, labour rights, environment, and anti-corruption. As Global Investment Holdings, we are also listed in the BIST Sustainability Index, which includes companies with high corporate sustainability performance and that are listed on Borsa Istanbul. We publish our sustainability reports on our website to ensure stakeholder engagement and to contribute to our sustainability efforts in this context. We are committed to publishing our sustainability performance and future plans on the website in the coming period and improving our work in line with our stakeholders' feedback.

Memberships and Initiatives Supported

To integrate sustainability into all activities and decision-making processes, Global Investment Holdings diligently monitors national and international developments through close cooperation with all stakeholders, from its employees to its business partners, and shares information with the representatives of different industries via different platforms.

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

OUR ENVIRONMENTAL IMPACT

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

In this context, we regularly monitor the environmental performance of both GIH and all of our subsidiaries and aim for effective management. Our Environment and Sustainability Policies form the framework of our work in the fields of climate change and energy management, water and waste management, biodiversity, and local employment.

We determine the outline for the updating of the [Environmental Policy](#), management of environmental issues and the studies conducted within the scope of the Sustainability Committee in line with the [Principles and Procedures of the Environmental Management System](#).

As GIH, we attach importance to renewable energy investments in our portfolio and continue our investments in this field. Our renewable energy investments and studies on climate change and the protection of the water ecosystem are conducted in parallel with the Sustainable Development Goals of the United Nations.

We seek to further improve our performance regarding the environment with each passing year. Our environmental investments reached 42.2 million TL in 2022. The increase in 2022 was mainly due to Naturelgaz's solar energy projects for self-consumption. There have been no environment-related non-compliance or environmental fines due to our operations within the last four years.

GIH Environmental Investments (TL Million)

mn TL	Environmental Investments
2019	2.5
2020	2.6
2021	4.6
2022	42.2

GIH R&D Investments (TL Million)

Our gas division, Naturelgaz, has a Design and Production Center in Sakarya which consists of a closed area of 400 m² and an open area of 3,000 m² in total. Naturelgaz designs and produces CNG pressure reduction systems in its own Design and Production Center, and continuously improves the efficiency of these systems.

For all pressure reduction systems with EMRA approval, the most current engineering and solution techniques are implemented by the designers at the Design and Production Center of Naturelgaz. All equipment of Naturelgaz is produced according to the required Occupational Health and Safety legislation and is CE certified.

mn TL	R&D Expenditures
2021	1,258,251
2022	131,843
Total	1,390,094

Our Certificates

In addition to the policies and principles with which all our subsidiaries are required to conform, we expand the use of management system practices at international standards for the purposes of ensuring effective tracking and management of our environmental performance. At the Holding, we have been awarded [ISO 14001: 2015 Environmental Management System & ISO 9001:2015 Quality Management System & certification](#) since 2018. We manage all our activities in line with these international standards. The certificates of companies operating in the Port Management sector, which is among our fields of activity, are given in the table below.

Certifications of the “Ports”

Ports	ISO Standards			Other		
	9001	14001	45001	Eco-Ports	Green-Ports	Service Quality
Antigua						
Bar	✓	✓	✓			
Barcelona	in progress	in progress				✓
Bodrum	✓	✓	✓	✓	✓	
Cagliari	✓	✓		in progress		
Catania	✓	✓		in progress		
Kusadasi	✓	✓	✓	✓	✓	
Crotone	in progress	in progress		in progress		
Lisbon	in progress					
Malaga	✓	✓		in progress		✓
Nassau						
Taranto	✓	✓		in progress		
Valletta	in progress	in progress			in progress	
Zadar						
Vigo	✓	✓				
Halong	✓					

* Within the EU only Port authorities can become EcoPorts certified. QSCs: Quality Service Certification is only eligible by Spanish Ports.

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

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

Certifications of “Energy” and “Mining”

Plant	14001	45001	9001	50001
Mavi Bayrak Energy	✓	✓	✓	✓
Mavi Bayrak Doğu Energy	✓	✓	✓	✓
Doğal Energy	✓	✓	✓	✓
Tres Energy	✓	✓	✓	
Ra Güneş Energy	✓	✓	✓	
Straton Minig	✓	✓	✓	
Edusa	✓	✓	✓	
Consus Energy			✓	
Tenera Energy			✓	

CLIMATE CHANGE AND ENERGY MANAGEMENT

The global climate change that originates from greenhouse gas emissions and whose effect we have been increasingly observable, brings along risks that are closely related to the operations of many sectors. Effective energy management plays an important role in management and conversion of these risks into an advantage.

Biomass Plants

In addition to two biomass plants in Söke and Şanlıurfa that we commissioned in 2017, we had commissioned a third plant with an installed capacity of 12 MW in Derik, Mardin in October 2018. Thus, our installed capacity to generate electricity from biomass reached a total of 29.2 MW. The energy we produce with this installed capacity corresponds to the electricity needs of approximately 80,000 households. In 2022, these three biomass power plants produced 188,593 MWh of electricity by converting biomass collected from nearly 500k acres of land to energy.

In 2022, we certified VCS (Verified Carbon Standard) carbon credits for the 2018-2022 period of our renewable energy production facilities. By selling all of the 145,000 carbon credits in these years, we provided opportunities for institutions that want to reduce their carbon footprint.

Mavibayrak Energy biomass Power Plant operating in Aydın/Söke within Consus Energy has an internationally valid VCS certificate. The carbon credits calculated and obtained according to the methodology in accordance with the VCS are included in the carbon trading market in order to erase the carbon footprint of the organizations that have high carbon emissions and want to reduce it.

Mavi Bayrak Energy and Ra Solar are registered in the Global Carbon Council (GCC) program, and their projects are listed with ongoing carbon processes. Dogal Energy holds the International

Renewable Energy Certificate "I-REC" (International Renewable Energy Certificate) certification, and the relevant certificates are also provided to end consumers.

Solar Energy

The solar power plant investment with a capacity of 10.8 MWp, which was completed by our group company Ra Güneş in Mardin in 2019, started electricity generation in 2020. Ra Solar Power Plant produced 20,835 MWh in 2022 (2021: 22,099 MWh). As a result of our commitment to innovation, Ra Solar Power Plant is one of the first solar plants in Turkey that utilizes solar tracker.

Distributed Power (Cogeneration / Trigeneration)

Cogeneration systems are combined heat and energy systems in which electricity and heat are produced together by burning other fuels, especially natural gas, in an engine or turbine. In other words, cogeneration is the production of energy from the same system simultaneously in both electrical and heat forms and making it available to enterprises. The main purpose in cogeneration is to utilize the primary fuel energy at the highest rate. The activities within the group are carried out with natural gas engines, and the energy efficiency reaches 90% with the use of the heat generated in the engines that produce electricity from natural gas. (The efficiency of natural gas cycle power plants in the market that only produces electricity is 40%-45%).

In trigeneration systems, energy can be offered to businesses simultaneously in three different ways as electricity, heating and cooling.

Distributed Power systems (cogeneration and trigeneration) produce clean and environmentally friendly energy with low carbon emissions. In 2022, 326,639 MWh energy was produced with distributed power systems, including electricity, heating and cooling.

Gas (Off-Grid Natural Gas)

The company started the installation of a Solar Power Plant ("GES") with a total installed power of 2,400,84 kWp in Karatay District of Konya in 2022, generating 3,991 MWh of electricity annually with the GES Investment and the completion and commissioning of the investment in the first quarter of 2023. foreseen. With the SPP Investment, it is aimed to support the clean energy production of our country, to protect the nature and to contribute to the carbon neutral goals of our Company, in addition to providing cost savings and increasing our efficiency with environmentally friendly energy production. In accordance with these targets, it is planned that the electricity to be produced will primarily meet the entire electricity need of our Konya Bulk CNG Facility, and the excess will be used in our other facilities or given to the grid in accordance with the relevant regulations.

Company	Energy Generation (MWh)			Energy Use from Generation (MWh)			Direct Energy Purchased (MWh)		
	2021	2022		2021	2022		2021	2022	
Mavibayrak Energy	92,24	86,03	MWh	10,187	8,19	MWh	248	278	MWh
Mavibayrak Doğu Energy	89,067	97,243	MWh	8,467	9,338	MWh	191	115	MWh
Doğal Energy	14,048	5,32	MWh	2,646	1,125	MWh	786	771	MWh
Biomass Total	195,355	188,593	MWh	21,3	18,653	MWh	1,225	1,164	MWh
Ra Solar	22,099	20,835	MWh	-	-	MWh	-		MWh
Total (Biomass+Solar)	217,454	209,428		21,3	18,653		1,225	1,164	
Tres Energy	506,012	326,639	MWh	10,987	7,091	MWh			MWh
Total (Biomass+Solar+Co/Tri-Gen)	723,466	536,067	MWh	32,287	25,744	MWh	1,225	1,164	MWh
Naturelgaz						MWh	17,062	19,959	MWh
Total	556,158	536,067	MWh	32,287	25,744	MWh	18,287	21,123	MWh

GHG EMISSIONS

Power Generation

Through our investments in biomass and solar energy, we are making a significant contribution to emission reduction by utilizing renewable and clean energy sources. In the upcoming period, we plan to accelerate our solar power plant investments, aiming to further advance emission reduction.

Emissions	Doğal Energy		Mavi Bayrak Doğu		Mavi Bayrak		RA Solar		Tres		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Scope 1	239	197	950	842	832	960	10	10	157,656	98,231	159,687	100,241
Scope 2	346	339	84	51	109	122	-	-	-	-	539	512
Scope 3	906	591	3,855	3,621	2,16	6,702	45	48	28,255	17,462	35,221	28,424
Total	1,491	1,127	4,889	4,514	3,102	7,785	55	58	185,911	115,693	195,447	129,177

Port Infrastructure

The company started the installation of a Solar Power Plant (“GES”) with a total installed power of 2,400,84 kWp in Karatay District of Konya in 2022, generating 3,991 MWh of electricity annually with the GES Investment and the completion and commissioning of the investment in the first quarter of 2023. With the SPP Investment, it is aimed to support the clean energy production of our country, to protect the nature and to contribute to the carbon neutral goals of our Company, in addition to providing cost savings and increasing our efficiency with environmentally friendly energy production. In accordance with these targets, it is planned that the electricity to be produced will primarily meet the entire electricity need of our Konya Bulk CNG Facility, and the excess will be used in our other facilities or given to the grid in accordance with the relevant regulations.

Table of the GHG Emissions of Global Ports Holding (tonnes CO_{2e})*

Emissions	Previous Reporting Period	Reporting Period (1 April 2022- 31 March 2023)
Scope 1	1756.60	1,054.3
Scope 2 (Location Based)	2,798.90	4,965.30
Scope 1 and Scope 2 Total (Location Based)	4,555.50	6019.6
Per full-time equivalent employee	8,55	10,69
Per sqm facility area	0.0045	0.0192

*Emissions were calculated in accordance with the GHG Protocol control approach using IPCC 2006 emission factors, AR5 GWP values, the International Energy Agency and the World Resources Institute emission factors and local fuel data (net calorific value and density), where possible.

WATER AND WASTE MANAGEMENT

We monitor our water consumption in the fields where we are active and consider any waste that is the direct or indirect result of our operations as our responsibility within the scope of our environmental management strategy. In line with the responsibility we have undertaken, we track our water consumption on a regular basis.

In Dogal Energy, we recycled 8,148 m³ of water in 2020, 9,266 m³ in 2021, and 3,965 m³ in 2022, ensuring its re-use in the process. Similarly, at Mavibayrak, we annually recycled 3,000 m³ of water in the process.

Water Use (m³)	2021	2022
Consus		
Surface Water	522,158	577,22
Gound Water	467,4	447,06
Water Purchased	173,384	99,869
Naturelgaz		
Water Purchased	11,173	7,33
Total	1,174,115	1,131,479

Within the scope of our waste management efforts, we plan to monitor our waste generation more effectively. At the same time, we aim to increase the rate of recycling in general at the Holding and its subsidiaries. We aim to generate waste of a more recyclable nature through awareness studies conducted in the company and by expanding the scope of recycling practices. Additional information about waste is provided in the GIH Environmental Performance Indicators table below.

Waste Components	2022			2021		
	Waste	Non-Disposable Waste	Disposable Waste	Waste	Non-Disposable Waste	Disposable Waste
	Tons	Tons	Tons	Tons	Tons	Tons
Paper	0.1	0.0	0.1	0.1	0.0	0.1
Electronics	3,8	0.0	45.507,0	45.323,0	0.0	45.323,0
Plastics	50.0	0.0	50.0	318.7	0.0	318.7
Glass	0.0	0.0	0.0	0.0	0.0	0.0
Metal	294.6	0.0	294.6	45.426,0	0.0	45.426,0
Industrial Sewage Sludge	0.0	0.0	0.0	0.0	0.0	0.0
Eysel Aritma Çamuru	0.0	0.0	0.0	0.0	0.0	0.0
Food	0.0	0.0	0.0	0.0	0.0	0.0
Non-hazardous Slag Waste	93,853.0	0.0	93,853.0	63,321.0	0.0	63,321.0
Total Waste	94,201.5	0.0	94,201.5	63,655.4	0.0	63,655.4

	Total Hazardous Waste	
	2021	2022
	Mavibayrak Energy	7.30
Mavibayrak Dogu Energy	3.22	3.40
Doğal Energy	0.55	0.00
Ra Solar	0.00	0.00
Tres Energy	56.70	34.78
Edusa	0.00	1.80
Naturelgaz	2.00	3.00
Toplam	69.77	45.58

OUR SUPPORT FOR THE PROTECTION OF BIODIVERSITY

Protection of land and marine ecosystems is extremely important where the health of our planet and sustainability of our business models are concerned. All industrial activities have some sort of effect on the environment. We diligently work towards minimizing these effects and towards not causing any direct or indirect irrecoverable damage to the environment or damaging biodiversity as a result of our operations.

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

OUR WORK LIFE

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

We pay attention to the impact of our operations on local communities and human rights in our activities conducted outside the OECD. We prevent any negative impact in terms of human rights and conduct all our operations in compliance with the Universal Declaration of Human Rights and Conventions of the International Labour Organization (ILO).

We employ a total of 1,510 employees at Global Investment Holdings (GIH) and affiliates. 34% of our white-collar employees is female. The rate of female employees in the Holding's management is 42%. We aim to boost the percentage of women at all levels of our organization, including our board, in accordance with Sustainable Development Goals. Global Investment Holdings Board of Directors has adopted "Female Board Membership Target Policy" in January 2018 for the purpose of increasing the rate of female members in the Board of Directors to 25% within five years, monitoring the progress and reporting it annually. Accordingly, GIH's Board of Directors is composed of seven members, two of which are female and represent 29% of the Board of Directors today.

Gender Distribution, 2022		
	Female %	Male %
White-Collar Employees	34%	66%
Management Team	42%	58%
Board of Directors	29%	71%

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

The training programs provided differ from each other depending on the sector and competency requirements. In our real estate and finance companies, the training programs mainly focus on capital markets, CMB license renewal, technical issues regarding the exchange and financial markets, and foreign languages. On the other hand, gas measurements, ERP, software, technical maintenance, environmental protection covering marine and land pollution, waste management, quality management and basic occupational health and safety subjects occupy the agenda of the training programs in electricity generation/gas/mining companies.

We manage OHS on a company basis by observing sector-based differences and through boards and committees in which employees are also represented. The highest responsible body regarding OHS is the Sustainability Committee that reports OHS issues to the Board of Directors.

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

	2022
Number of Deaths	-
Number of Accidents	25
Total OHS Training Hours (number of personnel x training hours)	6,812