GİRİŞİM Elektrik®
Sanayi Taahhüt ve Tic. A.Ş.



2024 Integrated Sustainability Report

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Abbreviations and Acronyms

AC	Alternating Current
ADAME	French Environment and Energy Management Agency
AFAD	Disaster and Emergency Management Authority (of Türkiye)
LV	Low Voltage
AR6	Sixth Assessment Report
ASKİ	Ankara Water and Sewerage Administration General Directorate
AYM	European Green Deal
BGYS	Information Security Management System
UN SDGs	United Nations Sustainable Development Goals
IT	Information Technology
CapEx	Capital Expenditures
CBAM	Carbon Border Adjustment Mechanism
CDP	Carbon Disclosure Project
CSRD	Corporate Sustainability Reporting Directive
EIA	Environmental Impact Assessment
ESG	Environmental, Social, and Governance
DC	Direct Current
DEFRA	UK Department for Environment, Food & Rural Affairs
DEI	Diversity, Equity, and Inclusion
CAPA	Corrective and Preventive Action
EBRD	European Bank for Reconstruction and Development
EPC	Engineering, Procurement, and Construction
EPDK	Energy Market Regulatory Authority
ERP	Enterprise Resource Planning
ESRS	European Sustainability Reporting Standards
ESS	Energy Storage Systems
ETS	Emissions Trading System
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
GEP Academy	Group Companies Training Academy
SPP	Solar Power Plant
GESAN	Girişim Elektrik
GRI	Global Reporting Initiative
HPP	Hydroelectric Power Plant
IEA	International Energy Agency
IFC	International Finance Corporation
ILO	International Labour Organization
IoT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
I-REC	International Renewable Energy Certificate
OHS	Occupational Health and Safety
İŞKUR	Turkish Employment Agency
GWP	Global Warming Potential
PPE	Personal Protective Equipment
KPI	Key Performance Indicators
LSEG	London Stock Exchange Group
MENA	Middle East and North Africa
MSCI	Morgan Stanley Capital International
NGFS	Network for Greening the Financial System
OECD	Organisation for Economic Co-operation and Development
MV	Medium Voltage
OKR	Objectives and Key Results
OpEx	Operating Expenditures
P&L	Profit and Loss Statements
PCS	Power Control Systems
PDKS	Personnel Attendance Control System
PV	Photovoltaic
WPP	Wind Power Plant
RTU	Remote Terminal Unit
SASB	Sustainability Accounting Standards Board
SCADA	Supervisory Control and Data Acquisition
SGK	Social Security Institution
NGO	Non-Governmental Organizations
TCFD	Task Force on Climate-related Financial Disclosures
TEDAŞ	Turkish Electricity Distribution Corporation
TEİAŞ	Turkish Electricity Transmission Corporation
TSRS	Turkish Sustainability Reporting Standards
TÜBİTAK	Scientific and Technological Research Council of Türkiye
TÜRKAK	Turkish Accreditation Agency
UN PRI	United Nations Principles for Responsible Investment
VPD	Vacuum Drying Ovens
WEF	World Economic Forum
HV	High Voltage

Introduction

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About the Report

As Girişim Elektrik, we are pleased to transparently share our integrated sustainability performance with the public in line with our objective to minimize environmental impacts, generate social value, and institutionalize our business conduct based on ethical governance principles. Following our first GRI-aligned report published in 2023, this year we present our first Integrated Sustainability Report prepared in compliance with the Turkish Sustainability Reporting Standards (TSRS), highlighting our tangible progress in combating climate change, enhancing resource efficiency, and promoting social responsibility.

Since our establishment, we have not only provided technical solutions but also embraced a holistic approach that considers the long-term impacts of our activities. By placing the principles of sustainable development at the core of our operations and decision-making processes, we aim to create sustainable value for all our stakeholders. Within this scope, our 2024 Integrated Sustainability Report comprehensively presents our environmental management practices, employee- and community-oriented initiatives, corporate governance structure, and resilience strategies against climate-related risks. The environmental, social, and governance impacts that shape our value creation model are monitored through measurable indicators and managed with a continuous improvement approach.

Reporting Period and Scope

This report covers Girişim Elektrik's sustainability performance and its activities related to climate change mitigation for the period January 1, 2024 – December 31, 2024. Where applicable, performance indicators are presented in comparison with data from previous years.

The reporting scope has been determined in line with the Company's consolidated financial statement scope and is based on the principle of operational control.The scope and calculation methods for each indicator are explained in detail within the relevant sections. New investments and capacity expansions implemented during 2024 have been integrated into the performance data. In assessing risks and opportunities, all group companies, including Girişim Elektrik's subsidiaries, have been taken into account. Environmental performance indicators cover only the direct operations of Girişim Elektrik.

Compliance and Alignment

This report has been prepared in full compliance with the TSRS, fulfilling all disclosure requirements under TSRS 1 – General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2 – Climate-related Disclosures.

Furthermore, the report goes beyond national standards by taking into consideration global reporting frameworks, including the Global Reporting Initiative (GRI) Standards and the Greenhouse Gas (GHG) Protocol. Girişim Elektrik's activities have also been assessed in alignment with the United Nations Sustainable Development Goals (UN SDGs), and our contributions to these goals are outlined throughout the report.

Assurance and Transparency

A limited independent assurance process has been conducted for selected key performance indicators (e.g., greenhouse gas emissions, energy consumption, occupational health and safety data), and the verified data are clearly indicated in the relevant sections. Internal audit mechanisms further support our sustainability data, and our core principle remains to provide stakeholders with accurate, reliable, and transparent information.

Click here to access our 2023 Sustainability Report.



Chairperson's Message

Dear Stakeholders,

We are going through a critical period where we must take responsibility for a more livable future. Climate change, the depletion of natural resources, and the need for energy transformation have now become not only environmental issues but also fundamental determinants of our societal, economic, and institutional sustainability.

The rapid transformation of the energy sector is guiding us to adopt a more sensitive, innovative, and responsible approach. As Girişim Elektrik (GESAN), we have embarked on an intense journey in this transformation by blending technology with a human- and environment-centered vision. Our 2024 Sustainability Report, published for the second time this year, serves as a transparent and accountable indicator of our vision.

The year 2024 has been filled with strategic steps that advance our goals of innovation, efficiency, and global growth. We have made all our processes—from production to engineering, software development to project management—more agile, integrated, and technology-focused. Through our digitalisation projects at the production facilities in Ankara, we implemented ERP integration, lean manufacturing practices, and traceability systems. In this transformation, the contribution of our colleagues working in software and innovation has been of utmost importance.

With the energy storage units and solar energy-based modular solutions we developed at our R&D center, we are not only reducing environmental impacts but also making energy systems more efficient. These projects, based on local and renewable technologies, allow us to plan not only for today but also for the future.

We continued our growth both domestically and internationally. With projects executed in strategic markets such as Germany, Portugal, Lithuania, Macedonia, Qatar, Algeria, Serbia, Ukraine, and Iraq, we have followed a multifaceted development strategy by combining our engineering strength with our manufacturing capabilities. While taking stronger steps globally with our subsidiaries, we have set creating sustainable value and providing high-performance solutions to our customers as our primary goal.

As a result of all these efforts, our success in securing the 2024 Fortune 500 Turkey list, ranking 202nd, is a clear indication of our commitment to sustainable growth and our strong position within the industry.

All of these successes are the result of the shared vision we have built with our teams. Without compromising on sustainability principles, we will continue to produce, share, and grow together.



We would like to express our heartfelt thanks to all our employees, business partners, and investors who have placed their trust in us throughout this journey.

We will continue working together for a sustainable future. Energy is our business, the future is ours.

Kind regards,,

Muhittin Behiç HARMANLI
Chairman of the Board

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Corporate Profile

As Girişim Elektrik, we have been carrying out turnkey contracting projects in the generation, transmission, distribution, and control of electrical energy for over 25 years. In addition, we provide engineering, manufacturing, sales, and supply services across a wide range of products and systems. Founded in 1999, our company has pursued growth- and investment-oriented strategies since its establishment, aiming to create value for our country, our industry, our group companies, and all stakeholders.

We conduct our R&D and manufacturing activities through our subsidiary Europower Enerji, while our PV module production is carried out through our subsidiary PEAK PV. Our main campus is located in Kahramankazan, Ankara, covering more than 180,000 m^2 and housing 10 production facilities. Within Europower Enerji, we operate an R&D center and an internationally accredited test laboratory. Through our subsidiaries, we manage all production operations, including solar panel and inverter production at our Sincan facility, and distribution and power transformer manufacturing lines at our main campus, providing end-to-end solutions for the energy sector. Additionally, with our high-voltage metal-clad and low-voltage panel manufacturing, epoxy plant, and automation and software solutions, we carry out all processes in an integrated manner.

Today, with over 2,000 employees and a team of more than 250 engineers within our parent company and subsidiaries, we offer a wide range of services—from project development and design to engineering, turnkey implementation, testing, commissioning, and technical training. This enables us to rank among the leading companies providing comprehensive engineering services from a single source in the energy sector.

Our business areas span engineering and design services, turnkey construction, sales and marketing, manufacturing, automation and software, and testing services. Through our projects in electrical, electronic, telecommunication, information technology, and mechanical fields, we have completed numerous prestigious projects both in Türkiye and in the global market

Our group's products and services reach 80 countries across 5 continents, and we continue to expand our brand recognition in Europe, the Middle East, Africa, Asia, and the Americas. As the representative and distributor of international brands, we deliver products to our customers quickly and efficiently through our "material bank" concept, and with our "one-stop-shop" approach, we position ourselves as one of the leading suppliers in the sector—even for turnkey projects.

Guided by our innovative perspective, we have focused our R&D investments on the renewable energy sector in recent years. Through our efforts in solar panel production, domestic inverter development, SunJunior residential PV systems, and the installation of renewable energy facilities such as wind, hydroelectric, and biomass plants, we take pride in contributing to the sustainable energy transition across Türkiye and Europe. Moreover, with over 60 projects developed since 2019 at our R&D center, we continue to lead the technological transformation of the energy industry.

Producing sustainable solutions to meet energy needs and developing eco-friendly, high-efficiency products and systems remain among our top priorities. With this approach, and the responsibility and motivation of being listed among Fortune 500 Türkiye, we move forward with our vision of "Being a Pioneer in Our Sector". Backed by our strong technical infrastructure, high production capacity, international experience, and financial strength, we continue to be a trusted and long-term solution partner for our clients.



Vision, Mission & Principles

As Girişim Elektrik, we operate with the vision of becoming a brand that supports sustainable development in the electricity and energy sector, transforms technological advancements into innovative solutions, and reflects our engineering expertise in international projects.

We lead the transformation of the sector by providing end-to-end engineering and integration services in many areas, including the generation, transmission, and distribution of electrical energy, as well as automation, software, energy storage, and digital infrastructures. As we restructure energy infrastructures to meet the needs of the new generation, we develop projects that align with the principles of reducing environmental impacts, increasing resource efficiency, and ensuring social benefit.

Through large-scale projects implemented domestically and internationally, we contribute to energy security and provide comprehensive services, including the design and installation of electrical and electromechanical systems, as well as production and commissioning.

Thanks to the solutions developed in our R&D centre and our domestic manufacturing capabilities, we offer high-value-added products and services across various fields—from solar energy equipment and mobile power systems to switching products and remote monitoring technologies.

In line with our renewable energy investments, we continuously strengthen our capacity in energy storage, multi-source power systems, and smart grid solutions. Our ethical business principles, transparent governance approach, and sustainability-oriented corporate values form the foundation of all our operations.

Environmental responsibility, social sensitivity, and occupational health and safety are among our top priorities. We consider our employees our most valuable asset and embrace an inclusive and fair work culture that supports their development.

With our strong engineering infrastructure, high production capacity, integrated project management approach, and global reach, we at Girişim Elektrik are determined not only to shape today's energy world but also to build the energy future. Together with our stakeholders, we are constructing a sustainable future.

Strategic Targets and Market Position

Our technical, engineering, and operational expertise in electricity generation, transmission, and distribution equipment positions us competitively not only in Türkiye but also in global markets. With our integrated production capacity, turnkey project management capabilities, and R&D infrastructure, we distinguish ourselves in the energy sector.

We continue to expand our product portfolio and enhance production quality, pursuing a growth strategy centred on technological innovation. Closely monitoring regulations and technical standards in our target markets—primarily in Europe—we integrate sustainability criteria into our production, supply, and logistics processes. This approach enables the use of energy-efficient equipment and the adoption of technologies to reduce environmental impacts.

We prioritize exporting not only physical products but also our knowledge, technology, and engineering expertise. Through Engineering, Procurement, and Construction (EPC) projects, Supervisory Control and Data Acquisition (SCADA) systems, and automation solutions, we aim to increase our integrated service exports. Our market-oriented strategies focus on achieving long-term growth and delivering high-value solutions from a single source.

We are expanding our production capacity to increase export volumes and strengthen our domestic market leadership in transformers and low, medium, and high-voltage equipment. Our newly commissioned transformer plant, enhanced panel production lines, and epoxy component investments diversify our product range and reinforce supply continuity.

Digital transformation remains one of our key strategic priorities. Through Industry 4.0 applications, Internet of Things (IoT)-based monitoring systems, data analytics, and AI-driven quality-control solutions, we enhance operational efficiency. These investments directly contribute to our sustainable production goals.

International Recognition and Strong Export Capacity

To enhance our global visibility and strengthen our brand recognition, we develop strategic plans tailored to the needs of our target countries. Through promotional activities in export markets, participation in international fairs, trade delegations, and industry summits, we position our brand and build long-term business partnerships.

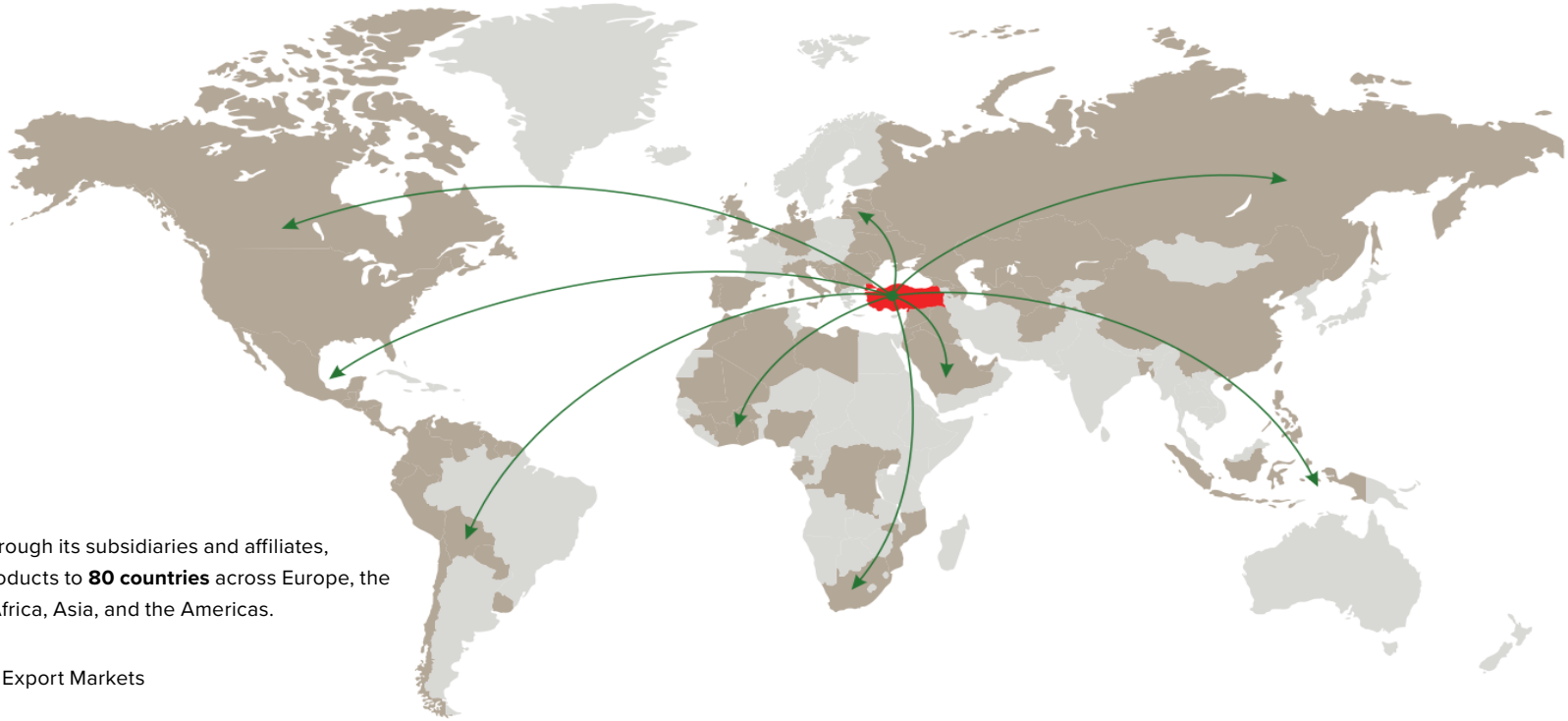
Europe, the Middle East, and North Africa (MENA) are among our primary target markets. In these regions, we expand our market penetration through local distributorship agreements, project-based partnerships, and customized product solutions. By ensuring full compliance with international quality standards, we maintain a sustainable competitive advantage.

To become a stronger player in the global supply chain, we continue to expand our overseas sales and operations networks, optimize logistics and customs processes, and develop local warehousing and inventory management infrastructures. We shape our product portfolio in line with the technical and environmental regulations of target markets, positioning ourselves as a preferred solution partner in international EPC projects.

Enhancing our after-sales service capacity abroad is also one of our strategic priorities. We are expanding our technical support, maintenance, spare parts supply, and training services, while developing digital solutions to improve customer satisfaction further. Through IoT-based monitoring systems and remote maintenance technologies, we make our services more accessible and efficient.

Through all these efforts, we aim to strengthen our brand value, reinforce operational excellence, and achieve long-term, sustainable growth by entering new markets with our innovative product portfolio.

International Recognition and Export Capacity



Europower, through its subsidiaries and affiliates, markets its products to **80 countries** across Europe, the Middle East, Africa, Asia, and the Americas.

Current Export Markets

Partnership Structure

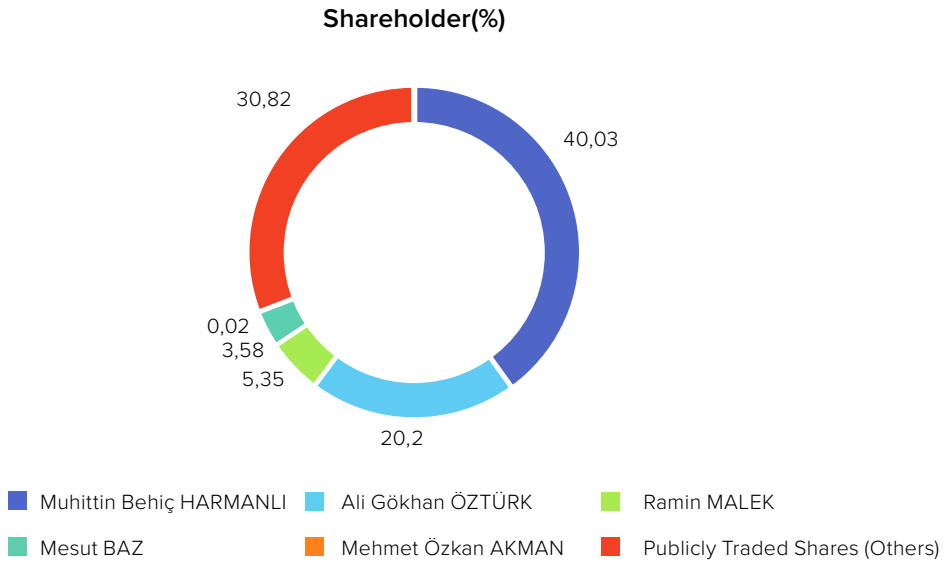
We maintain our partnership structure as a multi-stakeholder model that includes our founding partners, individual investors, and publicly traded shares. We embrace this multi-stakeholder structure to strengthen our corporate governance principles and to ensure that our decision-making processes are conducted more transparently and effectively. In doing so, we reinforce our reputation both nationally and internationally.

By preserving diversity and balance in shareholding distribution, we enhance investor confidence and build our company's sustainable growth strategies on a solid foundation.

Below is the capital distribution by different shareholding groups:

Shareholders and Share Distribution (as of December 31, 2024)[1]

Shareholder	Share Class	Ownership (%)	Share Value (TRY)
Muhittin Behiç HARMANLI	A	40,03	184.145.000
Ali Gökhan ÖZTÜRK	B	20,20	92.910.000
Ramin MALEK	B	5,35	24.655.000
Mesut BAZ	B	3,58	16.450.000
Mehmet Özkan AKMAN	B	0,02	80.000
Publicly Traded Shares (Others)	B	30,82	141.760.000
Toplam		**100,00**	**460.000.000**



[1] As of December 31, 2024, the company's paid-in capital amounts to TRY 460,000,000, divided into Class A and Class B shares, each with a nominal value of TRY 1. Of this total, 80,000,000 shares are registered (Class A) shares, while 380,000,000 shares are bearer (Class B) shares.

Class A shares are granted certain privileges, including the right to nominate members of the Board of Directors and five voting rights per share at the General Assembly. Class B shares carry one vote per share and do not have any special privileges.

Within this structure, the total nominal value of the privileged Class A shares is TRY 80,000,000, representing 17.4% of the company's share capital. The remaining TRY 380,000,000 (82.6%) corresponds to Class B shares. The balance between shareholding and voting rights is designed to support the company's sustainable growth strategies, practical management approach, and long-term objectives.

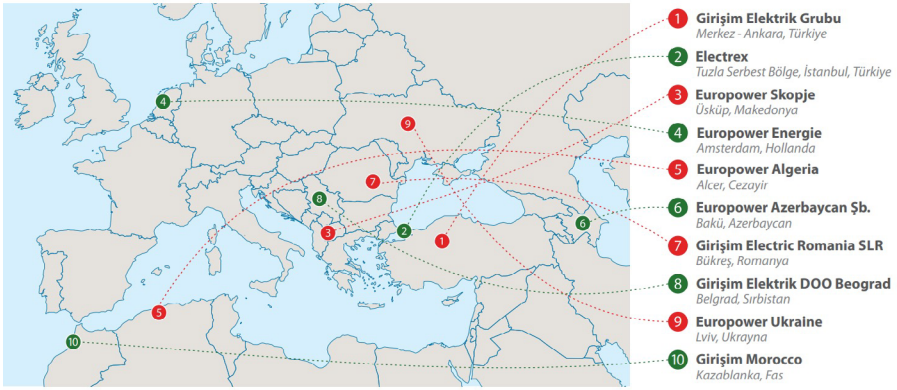
Group Companies

Global Offices and Subsidiaries

Girişim Elektrik Group Production Facitilies

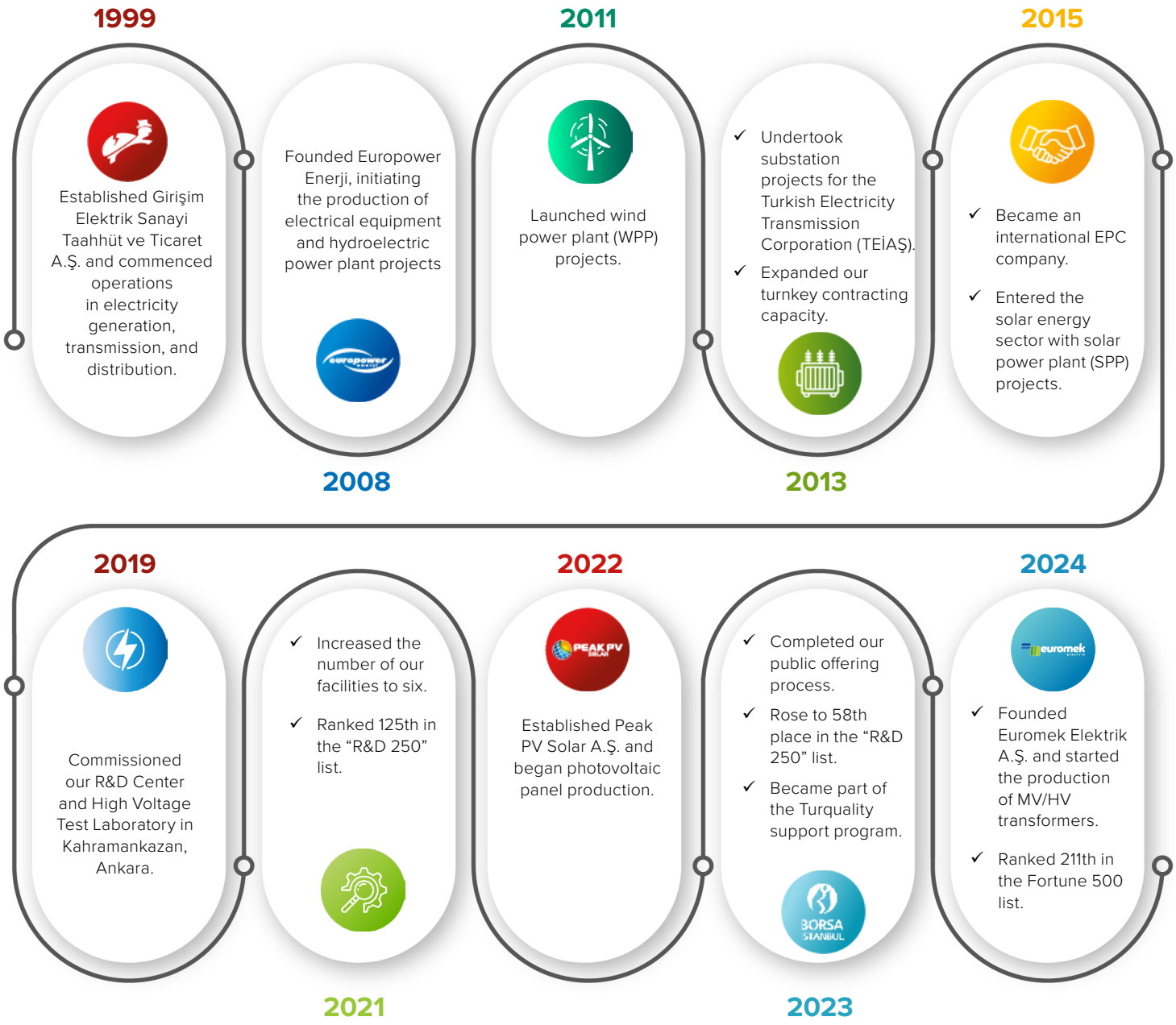
You can scan the QR codes below the images to access the latest videos of our group companies.





Milestones

Since our establishment, Girişim Elektrik has consistently driven steady growth by focusing on technology and sector leadership, achieving significant milestones along the way. Below are the key turning points in our journey:



Integrated Energy Solutions and Global Operations

As Girişim Elektrik A.Ş., with over 25 years of extensive experience, we operate across multiple segments of the electricity and energy sector — particularly in the generation, transmission, and distribution of electrical energy. Leveraging our strong engineering infrastructure, high production capacity, innovative product development capabilities, and broad international presence, we deliver end-to-end, reliable, and value-adding solutions to our clients worldwide.

Products and Services

Low, Medium, and High Voltage Products

- Low Voltage: Distribution panels, control, and command systems
- Medium Voltage: Metal-clad switchgears, gas-insulated switchgears, air- and gas-insulated cell systems
- High Voltage: Circuit breakers and disconnectors, compact instrument transformers, high-voltage switchgear solutions

Transformers

- Oil-immersed hermetic transformers (up to 66 kV and 31.5 MVA)
- Medium-voltage current and voltage transformers
- Step-up inverter transformers
- Instrument transformers

Concrete and Metal Enclosures

- Hydrogen-resistant, high-strength concrete enclosures and transformer substations
- Metallic enclosures
- Compact and mobile transformer substations

Solar Energy Systems (under the Peak PV Solar brand)

- 550–650 W mono-bifacial solar panels
- Carport, rooftop, and floating PV solutions
- euroSUNBOX central inverter stations
- euroSUNJUNIOR hybrid PV systems

Energy Storage Systems (ESS)

- Residential and industrial hybrid energy storage systems
- Grid support, energy efficiency, and sustainability solutions for commercial applications

Automation, SCADA, and Software Systems

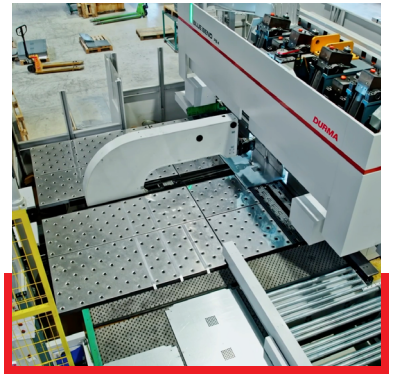
- Remote Terminal Units (RTU) and SCADA software
- Remote monitoring, performance analysis, and energy management solutions

Testing, Measurement, and Commissioning Services

- Type and routine tests up to 245 kV in our TÜRKAK-accredited high-voltage test laboratory in Ankara
- On-site testing and commissioning services

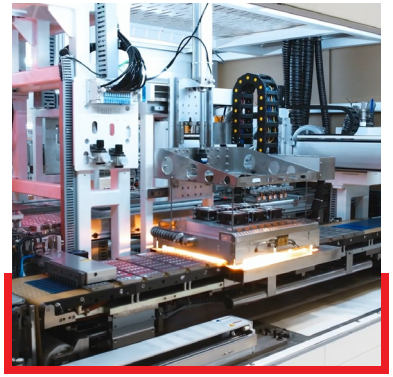
Engineering and EPC Services

- Project development and engineering design
- Financial consultancy and permit process management
- Project design, AC/DC subcontracting
- Turnkey power plant installation
- Over 2,000 MW of turnkey and 3,500 MW of subcontractor EPC project experience











Production Facilities and Capacity[2]

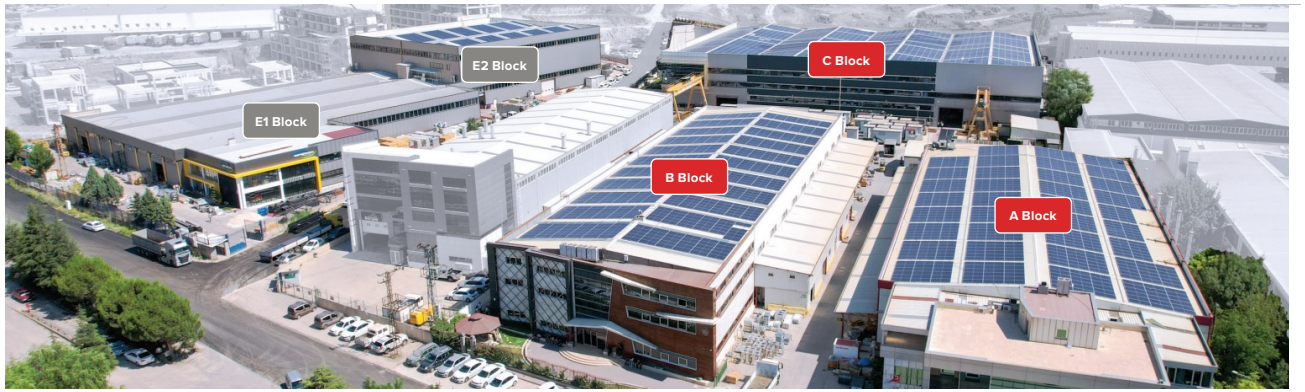
Main Campus 1 – Kahramankazan, Ankara

At our Main Campus 1 in Kahramankazan, Ankara, we operate five production facilities and one administrative building, totalling 42,700 m^2 of indoor area.

Main Campus 2 Kahramankazan, Ankara

At our Main Campus 2, also located in Kahramankazan, Ankara, we continue to expand our operations with two factories — one currently active and the other in the production line installation phase — as well as one administrative building, totaling 23,000 m^2 of indoor space

Campuses Sincan, Ankara













A Block	Medium Voltage Metal Clad manufacturing, R&D Center, and Accredited High Voltage Testing Laboratory.	7.925 m^2 5.626 m^2
B Block	Manufacturing of High Voltage Equipment and Administrative Offices	5.129 m^2 5.626 m^2
C Block	Epoxy Plant, manufacturing of Current and Voltage Transformers; manufacturing of Medium Voltage Switchgears, Disconnectors, and Modular Cells, manufacturing of Concrete Kiosks and Administrative Offices.	16.666 m^2 13.320 m^2
E Block	Manufacturing of Low Voltage Panels and Control Panels, all Mechanical Production Lines and Machine Tracks, and the manufacturing of existing Gas Insulated products (RMU and GIS) (The factory buildings consisting of Block E1 and Block E2 have been renovated and expanded in 2023).	13.010 m^2 14.127 m^2
Block D	Transformer Factory and Administrative Offices (The factory's capacity has been increased by 100% in 2024.)	
F Block	In the factory under construction, our indirectly affiliated company Europower World Energy Inc. will begin the production of high voltage/medium voltage power transformers starting from the first half of 2005.	
G Block	In Block G1, solar panels are being produced, while in Block G2, the production of residential and small commercial solar inverters and storage systems named SunJunior, vehicle charging units (AddMore), and solar panel construction systems will take place.	29.000 m^2 29.140 m^2
H Block	Our thesis is that the ongoing investments will result in the new ***"Distribution and High Voltage Power Transformer Plant"*** becoming operational in 2025.	23.314 m^2 20.000 m^2
I Block	In 2024, production of Oil-Type Medium and High Voltage Measurement Transformers (up to 550kV) and High Voltage Bushings has begun.	4.534 m^2 6.762 m^2

Indoor Area Total Area

GIS: *Gas Insulated Switchgear* ***RMU:*** *Ring Main Unit*

[2] Europower Enerji operates under the umbrella of Girişim Elektrik and carries out its operations within the campuses and facilities located in Ankara..

Areas of Activity

Turnkey Contracting Projects

We undertake the whole project cycle — including design, construction, testing, commissioning, operation, and maintenance — for numerous energy facilities, primarily renewable power plants and high-voltage substations, using our in-house engineering expertise. We have directly executed over 1,000 MW of EPC renewable energy projects and supplied products and systems with a capacity exceeding 2,500 MW. We have participated in major international projects funded by institutions such as the European Bank for Reconstruction and Development (EBRD) and the United Nations.

Notably, our electrical construction works for the 1,300 MW YEKA-1 project in Karapınar, Konya stand as a key national and international reference. In wind energy, with more than 3,500 MW of capacity, we contribute 35% of Türkiye's installed wind power capacity and are recognised as one of the leading contractors in the region. In high-voltage substation projects, we serve as a trusted partner in Africa, particularly through our projects in Oran, Algeria, and Marrakesh, Morocco.

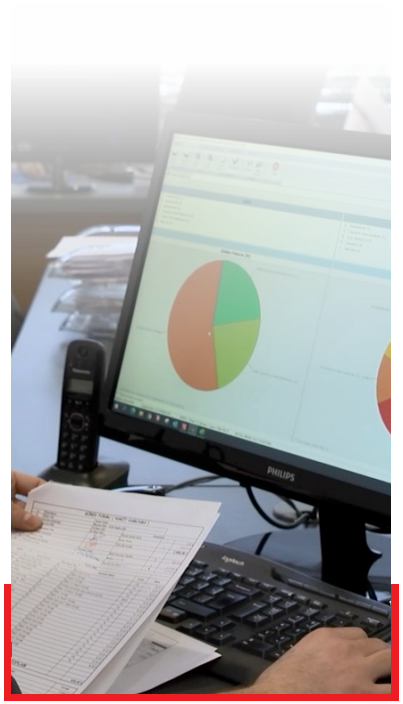
Manufacturing

At our Ankara production campuses, we manufacture a wide range of products — including high-, medium-, and low-voltage equipment — in compliance with international quality standards. We supply critical systems and equipment for the generation, transmission, and distribution of electrical energy. All our products are tested in accredited laboratories across Europe, and we export to more than 80 countries.



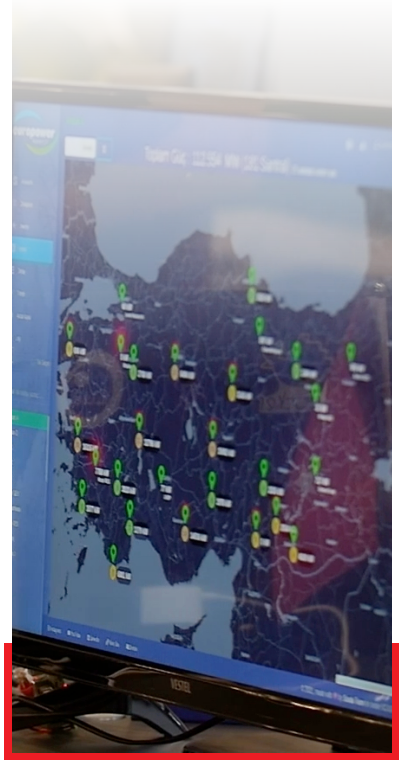
Sales, Marketing, and Supply Chain Management

"Through our "material bank" concept, we deliver over 9,000 different product types from a single source to more than 80 countries on a "just-in-time" basis. Our sales and procurement operations are supported by international partnerships, distributorship networks, and solution collaborations, enabling us to provide fast, reliable, and competitive solutions to our customers.



Automation and Software Solutions

We develop and implement automation systems, remote monitoring, and control solutions — including RTU and SCADA software — for energy management, performance analysis, and maintenance optimization.



Testing and Commissioning

To support the reliability of energy systems, we perform routine and type tests in compliance with IEC standards at our TÜRKAK-accredited (No: AB-0517T) high-voltage test laboratory located within our factory campus. These tests cover products up to 245 kV, with voltage levels up to 1200 kV BIL and 500 kV P.F.

In addition, our laboratory—accredited for more than 100 different tests—and our experienced team provide high-, medium-, and low-voltage (HV, MV, LV) field testing, power quality measurement, and reporting services.

As Girişim Elektrik, we play an active role as a global player in both domestic and international projects — providing superior quality and performance across all processes, from large-scale internationally funded projects to manufacturing and sales operations.



Energy-Driven Projects

Gaziantep Metropolitan Municipality SPP Project:

We successfully implemented one of Turkey's largest municipal-level solar power plant (SPP) projects. As Girişim Elektrik, we undertook all stages of the project on a turnkey basis. Through this investment, we contributed to meeting the municipality's energy needs from renewable sources while directly supporting reductions in carbon emissions and lower energy costs.

Şap Mountain WPP Substation Project:

Located in Balıkesir, this project serves as the connection point for a wind power plant, effectively supporting the integration of clean energy in the region. As Girişim Elektrik, we continue our steadfast commitment to strengthening sustainable energy infrastructures.

SASA SSP Project:

We successfully executed a rooftop solar power plant project for SASA Polyester, one of Turkey's leading industrial corporations. Implemented in Adana, this project reflects our pride in contributing to the use of renewable energy sources for industrial facilities' energy consumption.

TEİAŞ Demirköy Substation Project

In Kırklareli, we constructed this project for TEİAŞ, enhancing the region's electricity transmission capacity and strengthening its energy infrastructure. With this work, we not only established a robust technical system but also made a lasting contribution to the region's energy supply security. As Girişim Elektrik, we meticulously managed every stage of the project, successfully fulfilling our responsibility to support the sustainability and continuity of the energy system in Kırklareli.

Renault Mais Spare Parts Warehouse SPP Project:

We successfully installed a solar power plant on the roof of Renault Mais's spare parts warehouse in Bursa — one of the leading brands in the automotive sector. This project once again demonstrated our implementation strength in sustainable energy solutions and reaffirmed our commitment to supporting clean energy goals

Renault Mais Nilüfer Showroom SPP Project

Another project we realized in cooperation with Renault was the installation of a rooftop solar power system on their showroom building in Bursa. Through this initiative, we directly contributed to reducing the company's operational carbon footprint and further advanced our partnerships aimed at sustainable energy transformation.

Meryem WPP Substation Project:

Within the scope of the wind power plant project carried out in Bilecik, we established the substation infrastructure and ensured the facility's connection to the electricity transmission system. As Girişim Elektrik, we completed all required technical works in a planned and secure manner.

North Macedonia Oslomej SPP Project:

In the city of Kichevo, North Macedonia, we completed this large-scale solar power plant project contributing to the country's energy transition goals. With this initiative, we continued to support clean energy investments on an international scale.

MEDCEM Phase 1 and Phase 2 SPP Project:

Developed for MEDCEM, one of Turkey's largest cement producers, in Silifke, Mersin, this project stands out with its dual-phase structure. Completed in line with comprehensive planning and implementation processes, it contributes to the use of renewable energy on an industrial scale.

TED Ankara College Campus Rooftop SPP Project:

This exemplary project implemented at TED Ankara College has become one of the pioneering applications supporting the carbon-neutral goals of educational campuses. Through our sustainable energy solutions, we continue to help academic institutions fulfill their environmental responsibilities and lead the transformation toward sustainability.





Turkcell Polatlı SPP Project:

This large-scale solar power plant (SPP) project, constructed for Turkcell, stands out as a pioneering and exemplary initiative in renewable energy investments within the telecommunications sector.

Erzurum SPP Project:

In Erzurum, we commissioned a 13 MW solar power plant under Project 1, utilizing high-efficiency photovoltaic panels to contribute to the region's energy needs. As Girişim Elektrik, we take pride in delivering clean energy to the region with our focus on efficiency and sustainability in renewable energy investments. Under Project 2, we successfully installed a 2 MW SPP, employing customized mounting solutions designed to suit the region's mountainous terrain.

Ankara SSP Project:

We successfully implemented a 4 MW modern photovoltaic system within the Başkent University campus. This project contributes to meeting the university's energy needs through renewable sources while supporting its environmental sustainability goals.

Niğde SSP Project:

In Niğde, we successfully established a 10.5 MW solar power plant utilizing extensive ground-mounted applications. Through this project, we supported energy independence in agricultural areas and contributed to the concept of local, sustainable energy production.

Ukraine SSP Project:

Located in the Khmelnytskyi region, this 19.2 MW project ranks among the largest EPC undertakings in Ukraine. It represents a tangible example of our international engineering and implementation expertise.

Çanakkale SSP Project:

We equipped this 4.2 MW system with advanced inverter and SCADA solutions, ensuring high efficiency and uninterrupted monitoring capabilities. In doing so, we enhanced the project's operational performance to the highest level with improved security and sustainability.

Details of all our projects can be found in our **October 2024 Investor Presentation** and **Solar Product Catalog** available on our website.

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Responsible Investment Approach

As Girişim Elektrik, we continuously invest in expanding our engineering capabilities, production capacity, and global influence. Our investments not only drive our financial growth but also strongly support our sustainable development goals, carbon emission reduction efforts, and transition to renewable energy.

Photovoltaic Panel Production and PEAK PV Solar Investment

We completed our PEAK PV Solar investment, which we launched in 2022, in 2023, reaching an annual production capacity of 1 GW. We manufacture high-efficiency mono bifacial solar panels in the 550–650W range, utilizing both PERC and TOPCon cell technologies. These panels are reliably supplied to solar power plant (SPP) projects in both the Turkish and international markets. On December 24, 2024, we signed a solar panel supply contract worth USD 9.3 million with a foreign company, with deliveries scheduled for completion in 2025.

Renewable Energy and Energy Storage Investments

Throughout 2024, Girişim Elektrik continued to invest consistently in engineering, equipment supply, and turnkey projects across solar, wind, hydroelectric, biomass, and geothermal energy sectors. Through the projects we completed both domestically and abroad, we made significant contributions to Turkey's and the region's renewable energy transition goals. Within this scope, we completed one of the largest municipal-scale SPP installations in the country and provided sustainable energy solutions to numerous public, industrial, and service sector institutions.

We also played an active role in projects focused on strengthening energy infrastructure—such as transmission lines, substations, and connection lines—directly contributing to both grid efficiency and carbon-reduction objectives.

Our energy storage activities gained strategic momentum during the year. Specifically, we signed a contract valued at USD 3.75 million with a domestic company for the "Construction of an Energy Transmission Line for a Solar Power Plant with Storage." Through this investment, we continue to enhance energy supply security, improve grid stability, and add value to Turkey's sustainable energy transformation.

Global Expansion and Subsidiary Investments

In line with our international growth strategy, we took significant steps in 2024. We established Girişim Electric Romania SRL in Romania and launched investments in renewable energy (SPP, WPP) and in the construction of high-voltage substations across Romania and neighbouring countries. Similarly, we founded Girişim Elektrik DOO Beograd in Serbia to undertake the construction and operation of solar power plants and high-voltage substation projects across Serbia and the Balkan region.

R&D and Digitalization Investments

In 2023, we increased our R&D investment to TRY 147.65 million, ranking 58th in Turkey. Through Enterprise Resource Planning (ERP) systems, automation software, and robotic production, we are both accelerating our manufacturing processes and reducing our carbon footprint.

Investment in Next-Generation Technologies and Electric Vehicle Charging Station Production

We continue our R&D efforts dedicated to designing Alternating Current (AC) and Direct Current (DC) electric vehicle charging stations. Having completed global standard compliance tests, we are fully prepared for mass production, with factory space and personnel planning already finalized. This positions us to deliver robust and innovative solutions for electric vehicle charging infrastructure.

High Voltage and Transformer Investments

To expand our high-voltage transformer production capacity, we have ordered new vacuum furnaces and modernized our existing ones. We are establishing a UL-certified distribution transformer production line in Block H, targeting entry into the U.S. and Canadian markets. Through these investments, we aim to enhance our global competitiveness and supply reliability.



Economic Performance

As Girişim Elektrik, with over 25 years of experience and integrated engineering strength, we continue to advance confidently toward our sustainable growth goals in Turkey's energy sector. In 2024, while strengthening our financial performance, we maintained a high production volume and expanded our global market reach. Our achievements are not limited to profitability alone—they are also reflected in the added value we create, the expansion of our export capacity, and the continuous development of our domestic production infrastructure.

By the end of 2024, our consolidated net sales reached **TRY 15.2 billion,** marking the highest revenue level in our company's history. This performance, representing an annual increase of 0.65%, is a significant achievement aligned with our sustainable growth objectives.

During this period, our operating profit amounted to **TRY 2.7 billion**, while EBITDA reached TRY 3.85 billion. Our net profit for the period stood at **TRY 1.35 billion**, and we increased our gross profit to **TRY 4.17 billion.** With an EBITDA margin of **25.36%**, we maintained our strong profitability. Earnings per share for the year were calculated at **2.92 TRY.**

Located in Kahramankazan, Ankara's growing industrial hub, our integrated production campus hosts 10 manufacturing facilities where we continue our multi-faceted operations that add value to the energy sector. As Girişim Elektrik, we take pride in offering Turkey's most comprehensive and integrated energy solutions under one roof—spanning engineering, manufacturing, EPC contracting, and R&D expertise.

With the PEAK PV Solar investment, commissioned in 2023, we achieved an annual solar panel production capacity of 1 GW. This capacity enabled us to export to **80 countries across 5 continents**, further enhancing our global competitiveness.

In 2024, our R&D expenditures amounted to **TRY 121.41 million,** while our total investment spending **reached TRY 81.82 millio**n. Through investments in ERP systems, automation software, and robotic production integration, we increased efficiency and reduced our carbon footprint. This technological transformation led to notable improvements in both production speed and quality control processes.

With our UL-certified distribution transformer production line nearing completion, we are preparing to enter the U.S. and Canadian markets. Meanwhile, we continue to expand our production capacity each year through new vacuum furnaces, robotic machinery, and energy storage investments.

At Girişim Elektrik, we are not only growing financially but also making long-term, sustainable contributions to Turkey's energy transformation and development through our integrated engineering capabilities, technological infrastructure, export strength, and human capital.

2024 Economic Performance Indicators

Financial Indicators	2024 Data (million TRY)
Net Sales	15.187,00
Net Sales Growth (%)	0,65
Gross Profit	4.169,00
EBITDA	3.851,00
EBITDA Margin (%)	25,36
Operating Profit	2.659,00
Net Profit for the Period	1.345,00
Earnings per Share (Kr)	292,00
Share Buyback	0,00
New Business and Tender Volume	5.493,00
Total Investment Expenditures (CapEx)	81,82
Total Operational Expenditures (OpEx)	1.162,00
R&D Expenditures	121,41

In 2024, the direct economic value created amounted to TRY 15.2 billion. The table below presents data on the direct economic value generated and distributed over the past three years:

Direct Economic Value Generated and Distributed (thousand TRY)	2022	2023	2024
Economic Value Generated (A)			
Revenue	4.224.742.000,00	15.088.558.000,00	15.187.189.000,00
Economic Value Distributed (B)			
Operational Expenses*	1.706.213.426,27	4.655.840.400,14	8.250.027.978,41
Employee Wages and Benefits	24.315.500,89	58.290.873,52	154.228.842,31
Payments to Capital Providers	370.843.484,90	806.795.613,60	643.732.360,40
Payments to Government (Taxes, etc.)	88.702.167,76	126.345.976,23	351.189.991,34
Community Spending and Investments	0,00	0,00	0,00
Retained Economic Value (A–B)			
	2.034.667.420,18	9.441.285.136,51	5.788.010.827,54

Certifications and Awards

At Girişim Elektrik, we position quality not merely as a target to be achieved, but as the fundamental foundation of all our operations, strategies, and management systems. With this perspective, our engineering solutions, production infrastructure, and service processes are recognized both nationally and internationally—certified and awarded by independent organizations. These certifications and awards serve as tangible indicators of our corporate sustainability mindset, our approach to operational excellence, and the value we contribute to society.

Our Awards

Our engineering strength, organizational competence, and innovative perspective continue to be recognized through various awards and distinctions, both within the industry and by the broader public. The awards we receive reflect not only our financial and operational success but also the holistic value we create for society, the environment, and our stakeholders. Below are the awards we received during the reporting year:

16th International Exhibition "Energy, Renewable Energy Sources – Power Uzbekistan 2023" – Best Stand Design Award: This award represents the reflection of our engineering vision, design capabilities, and the strong global presence of our brand showcased during our participation in the exhibition.

17th International Exhibition "Energy, Renewable Energy Sources – Uzbekistan Energy Week" – Loyalty and Contribution Award: This distinction acknowledges our long-term partnerships in the energy sector, our technological expertise, engineering solutions, and the strategic contributions we have made to regional energy transformation through our renewable energy projects. The award stands as a testament not only to our commercial success but also to our structural contributions to the sustainable energy ecosystem.

Our Certifications

In all areas of our operations, we manage quality, environment, occupational health and safety, energy efficiency, information security, and customer satisfaction within the framework of internationally compliant integrated management systems. By continuously improving these systems, we reinforce our commitment to operational excellence. The certifications we hold are clear evidence of our strategic management approach and our systematic fulfillment of corporate responsibilities. Within this framework, the ratio of sites and operations certified under the Quality Management System is assessed as 100%.

- **ISO 9001:2015 – Quality Management System Certification:** We continuously improve product and service quality, enhance customer satisfaction, and ensure process efficiency
- **ISO 14001:2015 – Environmental Management System Certification:** We use natural resources efficiently, control our environmental impacts, and ensure full compliance with applicable environmental legislation.
- **ISO 45001:2018 – Occupational Health and Safety Management System Certification:** We prioritize employee health and safety, manage occupational risks systematically, and integrate risk-based thinking into all our processes.
- **ISO 50001:2018 – Energy Management System Certification:** We continuously improve our energy performance, enhance energy efficiency, and take firm steps toward reducing greenhouse gas emissions.
- **ISO/IEC 27001:2022 – Information Security Management System Certification:** We protect our information assets, manage information security risks effectively, and prioritize providing secure services to our stakeholders.
- **ISO 10002:2018 – Customer Satisfaction Management System Certification:** We handle customer complaints effectively, turn feedback into opportunities for improvement, and reinforce our customer-focused corporate culture

All of our certifications are available in the Quality Approach section of our corporate website.













Girişim in Figures

With our extensive experience and innovative approach in the energy sector, we continue to strengthen our sustainable growth year after year. As of 2024, Girişim Elektrik has maintained its stable performance across both national and international markets, successfully integrating its financial achievements with its environmental and social objectives.



Net Sales Revenue
TRY 15.19 billion,



Total Gross Profit:
TRY 4.17 billion



EBITDA
TRY 3.85 billion



Net Profit for the Period
TRY 1.35 billion



Net Profit for the Period
TRY 121.41 million



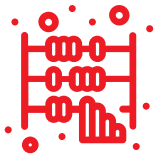
31% of Total Workforce in Engineering Roles



Total Capital Expenditures:
TRY 81.82 million



Environmental Investments:
TRY 68.01 million



Operational Expenditures:
1.162,00 milyon TL



Emission Reduction from SPPs
%41,19 ton CO_2e



21 Patent Applications and **4** Registered Patents



3 Pending International Patent Applications



23 Registered Trademarks and **2** Registered Industrial Designs

Overview of 2024 and Outlook for 2025

Global Energy Trends

The year 2024 marked a period in which transformative dynamics in global energy systems accelerated, with energy security, climate objectives, and supply-demand imbalances taking center stage. According to the International Energy Agency (IEA) Global Energy Review 2025, global energy demand grew by 2.2%, surpassing the decade-long average of 1.3%. This increase was driven by 3.2% global economic growth and record-high temperatures and extreme weather events, which contributed an additional 0.3 percentage points to overall demand growth.

Electricity demand rose by 4.3%, nearly twice the pace of total energy demand. The expansion of air conditioning systems, electrification in manufacturing, and the growing energy use of data centers and artificial intelligence applications largely fueled this growth.

Renewable energy sources accounted for the largest share of total energy generation, at 38%. Solar photovoltaic (PV) capacity reached an all-time high, representing 80% of the 700 GW of newly installed renewable capacity. Nuclear energy capacity also rose by 33%, adding approximately 7 GW. These developments increased the share of low-carbon sources in total electricity generation to 40%, underscoring the acceleration of the global energy transition.

Among fossil fuels, natural gas experienced the fastest growth at 2.7%, with China and India recording increases exceeding 7% and 10%, respectively. Coal demand grew slightly above 1%, almost entirely driven by electricity generation, while consumption in advanced economies fell by 5%. Oil demand rose by a modest 0.8%, limited by industrial slowdowns, the end of post-pandemic mobility surges, and the broader adoption of electric vehicles.

The year 2024 also went down as the hottest year on record, significantly impacting energy demand. Cooling degree days increased by 6% compared to 2023 and by 20% relative to long-term averages. This surge drove higher electricity and natural gas demand, particularly in heat-stressed regions such as China, India, and the United States. Weather-related effects accounted for 15% of total demand growth, 20% of electricity and natural gas demand increases, and nearly all coal demand growth. It is estimated that roughly half of the rise in CO_2 emissions was due to extreme weather events. Despite the accelerated global energy transition, these findings underscore the urgent need for more ambitious climate action.

As global energy demand continues to rise, the shift toward clean energy technologies is gaining momentum. Renewable and nuclear energy sources play a strategic role in reducing dependence on fossil fuels, particularly by supporting the phase-down of coal and oil use. Although the pace of carbon emission growth has slowed, achieving international climate commitments such as the Paris Agreement will require broader policy instruments and long-term investments. Today, the transformation of energy systems, resource-efficient development models, and greenhouse gas reduction are at the forefront of global policy agendas.

To reduce external dependence in energy supply, many countries have implemented new incentive schemes. The growing preference for Direct Current (DC) over Alternating Current (AC) technologies, alongside advances in energy storage systems, has accelerated the transition to electric vehicles. Increased demand for fast-charging stations and supportive government incentives continue to strengthen the adoption of electric mobility worldwide.

Energy Trends in Turkey

For Turkey, 2024 was a pivotal year for both energy security and the energy transition. The country's total installed capacity rose to 115 GW, with 59% derived from renewable energy sources. Of the 6.5 GW of new capacity commissioned throughout the year, 99% came from renewable projects. Solar power capacity grew by 37%, reaching 19.4 GW, with 5.4 GW of new solar PV capacity added in 2024 — a historic record. Total electricity generation was approximately 330 TWh, of which 46% came from renewables. The industrial sector accounted for 41% of total consumption, while households and commercial facilities represented 28% and 26%, respectively.

Turkey's energy import bill amounted to USD 65.6 billion, exerting significant pressure on the foreign trade balance. Natural gas consumption reached record levels, peaking at 7.7 billion m^3 in December — the highest monthly figure ever recorded. This surge stemmed from increased industrial and residential demand, as well as drought-induced declines in hydroelectric output.

Coal-based electricity generation rose, making Turkey Europe's largest coal-fired power producer. In the first nine months of 2024, 88 TWh of electricity was generated from coal, resulting in 154.5 million tons of CO_2 emissions. New units commissioned at the Afşin-Elbistan site are projected to increase annual CO_2 emissions by 28 million tons. Meanwhile, the Akkuyu Nuclear Power Plant's first unit was commissioned, with a target of 4.5 GW total capacity upon full completion.

Turkey also strengthened its regional integration of electricity trade: in 2024, the country imported 1,018 GWh from Georgia and exported 405 GWh to Bulgaria. Under the YEKA (Renewable Energy Resource Areas) tenders, 800 MW of new solar capacity was allocated at an average price of USD 0.0325/kWh.

To reduce external energy dependence and lower costs, Turkey introduced a series of new incentive mechanisms. Following the ratification of the Paris Climate Agreement in 2021, demand for clean and renewable energy surged, supported by state incentives. The authorization to convert existing wind and hydroelectric plants into hybrid systems further boosted interest in land-based and rooftop solar projects. Additionally, as the transition to electric vehicles accelerated, the growing need for fast-charging infrastructure and related incentives drove demand for sectoral products.

These developments form the foundation of Turkey's comprehensive energy transformation and sustainable growth strategy.

Corporate Governance Approach

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Governance Structure and Committees

As a company committed to playing an active role in the transformation of the energy sector, we view our governance structure not merely as a mechanism for fulfilling legal obligations, but as a strategic framework that supports sustainable growth, stakeholder trust, and long-term corporate value creation.

At the core of our management philosophy lie ethical integrity, transparency, accountability, and continuous improvement. Guided by these principles, we manage not only our internal processes but also our environmental and social impact through an integrated approach.

Board Structure and Governance

Our Board of Directors, comprised of experts from diverse disciplines, provides strategic direction for our company. Our Chairman and CEO, through his deep technical expertise, bridges operational processes and strategic objectives, ensuring strong alignment between decision-making and execution. This structure facilitates agile decision-making while reinforcing internal audit mechanisms that prevent conflicts of interest.

Board members contribute to strengthening our competitiveness in both domestic and international markets with their extensive experience in electrical engineering, energy systems, finance, law, investment, and risk management. We regard diversity in gender, age, and experience as a strategic advantage that enriches decision-making processes. Through this inclusive approach, we effectively manage our priorities, including climate action, energy efficiency, the transition to renewable energy, and circular economy initiatives.

The average attendance rate at the Board of Directors' meetings held regularly throughout the year is approximately 80%. To further improve this rate, we implement internal evaluation and performance mechanisms and regularly review, through annual self-assessment processes, our alignment with corporate objectives and sustainability strategies. This approach reflects our commitment to effective corporate governance and the importance we place on robust decision-making processes

We also implement succession planning for both Board and senior management positions to safeguard business continuity. These plans cover potential successor identification, leadership development programs, and emergency transition procedures.

Name	Title	Term	Start Date	Sectoral Experience & Qualifications
Muhittin Behiç Harmanlı	Chairman of the Board	3 years	06.07.2023	Electrical Engineer, 40+ years of industry experience, company founder
Ali Gökhan Öztürk	Vice Chairman	3 years	06.07.2023	Electrical-Electronics Engineer, sales and management experience
Mesut Baz	Board Member	3 years	06.07.2023	Expertise in management and domestic trade within the electrical contracting sector
Savaş Atanur Kazaz	Independent Board Member	3 years	06.07.2023	Extensive management experience in banking and auditing
Associate Professor, PhD. Mehmet Levent Yılmaz	Independent Board Member	3 years	06.07.2023	Academic expertise in economics and finance, Associate Professor

Board Diversity, Development, and Remuneration Policies

We place strong emphasis on gender balance within the Board. To enhance female representation, we conduct inclusive and equitable nomination processes, continuously reviewing and improving our policies. We regard diversity not only as a matter of representation but as a driver that strengthens strategic decision-making capacity.

To ensure that Board members and senior executives are compensated fairly, competitively, and on a performance-based basis, we utilize market benchmarking, performance evaluation systems, and independent consultancy input. Our remuneration policies are documented, presented as a separate agenda item at the General Assembly, and shaped by stakeholder feedback.

Our company does not implement "golden parachute" arrangements in cases of control change. For our employees, we adhere to the severance provisions of the Turkish Labor Law, without offering accelerated equity vesting or special termination packages.

Representation, Voting Rights, and Stakeholder Participation

Our approach to corporate governance is built on transparency, inclusiveness, and sustainable value creation. In accordance with our Articles of Association, certain shareholders are granted representation rights on the Board and the ability to nominate specific members, who are then appointed through General Assembly voting, ensuring continuity and stability in governance.

We maintain a differentiated voting structure to enhance shareholder participation in strategic decision-making. There are no limitations on voting rights, ownership caps, or restrictions on acquiring controlling shares. Shareholders are not required to hold a minimum number of shares to exercise their voting rights.

Additionally, stakeholders retain the right to call extraordinary general meetings without restriction. While cumulative voting is not applied, in the event of a change of control, shareholders opposing such change are entitled to sell their shares at a fair value, as stipulated under Articles 24 and 27 of the Capital Markets Law.

Committees

At Girişim Elektrik, we have established a robust governance framework to ensure our operations align with our sustainability objectives. Our key committees play critical roles in continuously improving our Environmental, Social, and Governance (ESG) performance. Through the effective functioning of these committees, we systematically reinforce transparency, accountability, and corporate sustainability.

a) **Audit Committee**:The Audit Committee evaluates the effectiveness of the company's accounting, financial reporting, internal control, and independent audit processes. It ensures the accuracy and transparency of financial statements and compliance with regulatory requirements, thereby strengthening sustainable economic management. The Committee meets at least four times annually and shares its findings with the Board, contributing directly to accountability and stakeholder confidence

b) **Early Risk Detection Committee:** The Early Risk Detection Committee identifies and mitigates potential risks that may threaten the company's assets, reputation, or sustainability. Its primary focus areas include energy sector transformation, climate-related operational risks, and supply chain disruptions. Through proactive risk management, the Committee ensures that long-term growth objectives are pursued without compromising resilience.

c) **Corporate Governance Committee:** The Corporate Governance Committee monitors the implementation of ethical standards, transparency, and accountability across the organization. It coordinates investor relations, ensuring open and reliable communication with stakeholders. The Committee also evaluates the Board's structure and performance, and provides recommendations to enhance diversity, independence, and competence. Moreover, it ensures that remuneration policies align with the company's sustainability vision and supports the adoption of fair, performance-based systems.

Committee	Annual Regular Meetings	Quarterly Meetings	Primary Areas of Review
Audit Committee	5	4	Accounting and financial reporting systems, internal control effectiveness, auditor selection and contracts, verification and transparency of financial statements
Early Risk Detection Committee	6	4	Early identification of risks threatening company assets, preventive measures, and assessment of risk management systems' adequacy
Corporate Governance Committee	3	4	Implementation of governance principles, conflict-of-interest prevention, investor relations oversight, Board and executive nomination processes, development of remuneration policies



Ethical Principles

At Girişim Elektrik, we embrace a corporate culture founded on ethical values and transparency across all areas of our operations. We regard the commitment of our employees, executives, and business partners to the highest ethical standards as one of the most essential pillars strengthening our corporate identity. Through our Code of Conduct and Ethics Policy, we proactively manage all processes and aim to prevent risks before they arise.

We ensure that our Ethical Principles are binding for all our stakeholders — including the Board of Directors, and all temporary, part-time, and full-time employees, managers, and business partners. Within the scope of this policy, we clearly define key topics such as Insider Trading, Conflict of Interest, Gifts and Hospitality, Market Manipulation, Market Misconduct, Bribery, Corruption, Money Laundering and Terrorist Financing, and Sanctions, ensuring that all employees use these definitions as references in their daily conduct.

Key Ethical Concepts

- **Insider Trading:** The use of non-public information for unfair personal benefit.
- **Conflict of Interest:** Any personal interest that may affect impartial performance of duties.
- **Gifts and Hospitality:** Any item or social benefit with material value.
- **Market Manipulation:** Disrupting market balance through misleading information or transactions.
- **Market Misconduct:** Transactions that disrupt market stability and cannot be reasonably justified.
- **Bribery:** Providing unlawful advantages to public officials or third parties.
- C**orruption:** The abuse of public power for personal gain.
- **Money Laundering and Terrorist Financing:** The use of illegal proceeds or funding of terrorism.
- **Sanctions:** Economic restrictions imposed by national or international authorities.

We believe that these definitions serve as guiding principles for all employees to understand and prevent ethical violations correctly.

Our Ethical Principles

We view ethical values as the cornerstone of our corporate culture and expect full compliance from all employees. Our work environment is based on mutual respect, equality, and freedom of expression, and we strictly prohibit any form of discrimination based on religion, language, race, gender, sexual orientation, age, disability, or seniority. We uphold a zero-tolerance policy toward harassment, mobbing, or any behavior contrary to universal moral and ethical standards.

To strengthen our commitment to ethical principles, we base our performance evaluation processes on fair, transparent, and measurable criteria, objectively assess employee contributions, and establish open feedback mechanisms. We also maintain a transparent, secure process for dispute resolution.

Reporting unethical behavior is regarded as the individual responsibility of every employee. We ensure confidentiality in all reports and protect whistleblowers from retaliation, discrimination, or punitive actions. False or malicious reports are treated as separate ethical violations and subject to disciplinary action.

All suggestions, complaints, and reports are evaluated in accordance with confidentiality, impartiality, and respect for employee dignity. For anonymous submissions, we have implemented systems accessible via QR codes placed at factory entrances and common areas. Authorized departments not only assess incoming reports but also conduct detailed analyses, investigations, and on-site audits when necessary to take preventive and corrective actions.

Our ethical principles are approved by the Board of Directors and updated periodically. Through our M-Files document management system, all employees can easily access these principles. We support ethical compliance proactively through regular audits, not solely through reporting mechanisms.

Under our information disclosure policy, we provide stakeholders with complete, accurate, timely, and comprehensible information, limit the disclosure of insider information to legitimate purposes, and strictly adhere to confidentiality obligations.

Anti-Bribery and Anti-Corruption Practices

We consider the fight against bribery and corruption not merely a legal obligation but an indispensable ethical responsibility for maintaining our corporate reputation and sustainability. Therefore, all our processes are conducted with full transparency; potential risks are regularly analyzed, and moral standards are reviewed periodically.

We maintain a zero-tolerance policy toward any form of bribery or corruption. We do not grant or accept any undue advantage—directly or indirectly—and explicitly reject all such requests. We do not allow facilitation payments, promises, offers, or any transfer of value that could compromise integrity.

Our anti-bribery and anti-corruption principles are binding not only for our employees but also for all

business partners. We do not engage in, condone, or encourage unethical conduct in any form. We ensure that all donations and contributions are made transparently, strictly for public benefit, and subject to General Assembly approval, in line with the principles of accountability and integrity.

Our dividend distribution process is conducted in accordance with the principle of equal treatment of shareholders, and we impose a disclosure obligation for undistributed profits—fully aligned with our corporate accountability and transparency approach.

Our zero-tolerance policy also applies to suppliers, who are clearly informed of the ethical rules that form the foundation of our collaboration. We perform regular audits, provide training programs where needed, and clearly define mutual responsibilities to foster an ethical business culture across all operations.

We document all our policies and principles systematically, ensuring they remain consistent with our ethical values and transparency approach. All documents related to our moral principles, human resources practices, compliance processes, and corporate governance standards are publicly available on our corporate website.

Sharing these principles transparently, accessible, and regularly updated is an integral part of our accountability- and trust-based management philosophy.

Throughout 2024, we achieved full compliance with environmental, occupational health and safety, financial, commercial, social security, human rights, ethics, and anti-corruption regulations, without incurring any administrative sanctions or penalties.

Additionally, in line with the prudence principle, we allocated TRY 12,569,320 as legal provisions for potential labor and compensation cases filed against the company that could impact our operations. Within this scope, we identified the total litigation expenses reported by our company as TRY 3,220,705.42 and, based on our calculation using the 2024 net sales/revenue amounting to TRY 15,187,189,000, we assessed that the ratio of litigation expenses to total revenue remained at 0.021%. Through this approach, we not only fulfill our legal obligations but also continue to manage risks transparently and responsibly.



Internal Control and Audit Systems & Compliance

At Girişim Elektrik, we focus on developing the most suitable internal control structure for our organization by taking into account globally recognized internal control models. We integrate our processes with ERP systems, enabling regular evaluation and monitoring through automated controls. This integration enhances operational efficiency and improves the accuracy and speed of our control and audit activities through our digital infrastructure.

We systematically document all principles, policies, and procedures developed at Girişim Elektrik as integral components of our corporate culture. These documents are continuously updated, easily accessible via our corporate website, and available for review by all customers, business partners, and stakeholders.

Duties and Responsibilities of the Audit Committee

1) We oversee the company's accounting system, public disclosure of financial information, independent auditing, and the operation and effectiveness of internal control and internal audit systems.
2) We manage all processes, including the selection of the independent audit firm, contract preparation, and initiation of the audit process.
3) We identify the audit-related services to be procured and submit them to the Board of Directors for approval.
4) We review and resolve employee notifications and complaints related to accounting, internal control, and independent auditing within the framework of confidentiality.
5) We assess the accuracy and reliability of annual and interim financial statements, obtain the opinions of responsible managers and independent auditors, and report the results in writing to the Board of Directors.
6) We convene at least four times a year, record meeting outcomes in minutes, and present them to the Board of Directors.
7) We provide disclosures on our activities and meeting results in the annual report, including the number of written notifications received.
8) We immediately communicate any findings or recommendations within our scope to the Board of Directors in writing.

Internal Audit and Review Activities

Under the Annual Internal Audit Plan, we conduct audits covering accounting, finance, human resources, procurement, production, and quality processes. These audits are carried out in line with impartiality and independence principles and documented through Internal Quality Audit Reports.

For identified nonconformities, we develop Corrective Action Plans and verify their effectiveness through follow-up audits. Unresolved nonconformities are discussed during Management Review (MR) meetings. Within the internal audit framework, our Integrated Management System is audited at least once a year, with additional unplanned audits conducted when necessary. These audits are planned by the Quality Assurance Manager and approved by the General Manager. Audit teams consist of trained personnel independent from the audited departments. When nonconformities are detected, the Corrective and Improvement Action (CIA) process is initiated, findings are documented, and the nonconformities are closed through corrective measures. If required, follow-up audits are conducted, and unresolved issues are brought to the MR meetings.

Corrective and Improvement Action (CIA) Process

The CIA process—a cornerstone of our internal control system—is applied to systematically address nonconformities across products, processes, and the Integrated Management System. The process can be triggered by quality inspections, internal or external audits, customer complaints, information security breaches, risk analyses, or environmental and occupational health and safety (OHS) incidents.

This process not only focuses on resolving existing issues but also incorporates preventive and improvement-oriented steps to strengthen the overall system. The CIA process is managed digitally through the M-Files system or manually via forms. Customer complaints and external feedback are recorded in M-Files, communicated to relevant departments, and, when necessary, corrective actions are initiated. This approach enhances customer satisfaction while identifying internal system weaknesses and supporting continuous improvement.

Quality Record and Document Control

Control of quality records is managed as the documentation dimension of our internal control system. We create, classify, store, and archive all quality records — including audit reports, CIA results, training documents, control forms, and customer complaints — in accordance with defined procedures. For example, certain records are kept in active storage for one year and archived for an additional three years thereafter.

Our document and data control system is a critical component of the sustainability of our quality management system. Manuals, procedures, instructions, and all other documents are prepared by the Quality Assurance Manager and approved by the General Manager before implementation. Controlled documents are distributed with official stamps; all revisions are meticulously recorded, and obsolete versions are destroyed with a cancellation stamp. The Quality Assurance Department securely stores original documents.

Management Review (MR)

We execute our compliance, internal control, and audit systems in full integration with our sustainability vision, environmental policy, supply chain management, and ethical principles. This structure ensures not only legal compliance but also the protection of our ESG (Environmental, Social, and Governance) strategies, ethical standards, and corporate reputation.

In our audits, we evaluate not only process efficiency but also the reduction of environmental and social impacts as a performance criterion, thereby supporting long-term corporate success and sustainable value creation."

Integrated Compliance and Sustainability Framework:

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Information Security Management

At Girişim Elektrik, our operations occasionally require access to sensitive information, including clients' private system credentials, passwords, and configuration data for critical devices. Therefore, protecting client trust and ensuring the security of information assets used in our service processes are among our top priorities.

We adopt a trust-based approach in all our interactions with business partners, customers, public institutions, and distributors. The confidentiality, continuity, and integrity of information assets form the core of our operational excellence philosophy.

- We have established an ISO 27001:2013 Information Security Management System (ISMS) and are committed to its continuous improvement.
- We regularly assess information security risks and implement necessary control measures for risks that exceed acceptable thresholds.
- We conduct regular training and awareness programs to enhance employees' understanding of information security.
- We fully comply with all laws and regulations of the Republic of Türkiye governing data protection and information security.

We review and update our information security policy at least once a year, ensuring that all processes are managed effectively and systematically. Within the scope of ISO 27001, we take comprehensive measures to protect our information assets and ensure business continuity. As part of this framework, we conduct penetration tests (pentests) at least annually to assess system resilience against potential external cyberattacks.

Cybersecurity Management

To effectively combat cyber threats, we implement a comprehensive Information Security Policy. Every employee is aware of their responsibility to safeguard the company's information systems and contribute to a secure digital work environment

- **Awareness and Training:** We regularly deliver cybersecurity training to our employees to help them recognize and prevent potential threats.
- **Access Control and Authorization:** We restrict system access to authorized users only, granting permissions in alignment with defined job roles.
- **Network Security:** Our systems are protected by firewalls, intrusion detection systems, and up-to-date antivirus software to guard against external threats
- **Data Backup and Recovery:** We regularly back up critical data and maintain updated recovery plans to prevent data loss.
- **Monitoring and Auditing:** We continuously monitor our cybersecurity systems and maintain early-warning mechanisms to detect potential threats proactively.

Through these measures, we minimize information security risks, ensure data integrity, and maintain a secure and sustainable operational environment. We employ internationally recognized cybersecurity solutions and manage all information systems via our data center located at company headquarters, under the supervision of a centralized security unit.



Data and Asset Management Approach

We meticulously protect the privacy of all personal and financial data belonging to customers, business partners, and employees, in full compliance with our defined job responsibilities. We strictly prohibit the sharing of such data with unauthorized parties and the use of information for personal gain or speculative purposes. These obligations remain in effect even after termination of employment.

Only authorized personnel manage our server systems. All system updates and security configurations are carried out in accordance with formal procedures. Network devices are handled through a centralized control system, and all access activities are logged and periodically analyzed.

User access is defined using a role-based model, and all connections to servers and databases are made via secure, encrypted protocols. Access logs are regularly analyzed to detect anomalies and enable prompt corrective action.

We ensure data integrity throughout its entire lifecycle, from creation to disposal. Physical and digital information resources are securely destroyed at the end of their legal retention periods, and hardware components are recycled in compliance with the Basel Convention and relevant waste management regulations.

All software and hardware we use are fully licensed. Updates are performed regularly, and system integrations are tested within a secure software development lifecycle.



Protection and Use of Corporate Assets

All devices and equipment assigned to employees are considered corporate assets and are to be used solely for business purposes. We do not permit personal or third-party use of company resources.

Information systems are used solely for legitimate business activities. Access to illegal, discriminatory, or inappropriate content is strictly prohibited. All digital accounts and hardware are operated in accordance with the company's inspection and audit rights.

Personal use of information systems is not allowed; only authorized access is provided. We prohibit the use of gaming software and the installation of unlicensed programs, disable wireless access when not in use, and ensure antivirus software is always up to date.

Our hardware and software inventories are maintained comprehensively, with administrator/root privileges restricted to authorized individuals. Systems are safeguarded through regularly updated patches and security equipment, with configuration backups taken and labelled regularly.

Mobile devices are password-protected, regularly backed up, and configured to prevent the storage of confidential data. Inventory records are updated in real time through a centralised system to mitigate loss risks.

Access protocols (e.g., SSH, RDP) are restricted, with only designated ports permitted. All logs are stored on central servers, and failed access attempts are automatically reported for anomaly detection.

All operations are documented transparently and in compliance with legal and regulatory requirements. Employees are expected to record all actions accurately and promptly report any errors, deficiencies, or irregularities to their supervisors. Operational data—including emails, phone records, CCTV footage, and activity logs—is managed under the same principles of transparency and accountability.

Emergency and Business Continuity Management

Information security extends beyond preventive measures. We maintain a comprehensive preparedness framework for emergencies and disaster scenarios to ensure system continuity:

- Designated emergency coordinators are appointed, with roles clearly defined in writing.
- We take all necessary measures to ensure uninterrupted system operation and establish infrastructure capable of rapid recovery.
- We utilize backup and clustering technologies to maintain business continuity.
- Communication networks are pre-planned to ensure internal coordination during crises.
- All system records are securely stored to support post-incident analysis.
- Mechanisms for reporting security vulnerabilities and breaches are established and regularly reviewed.
- We aim to manage incidents swiftly and effectively to minimize potential damage.
- For incidents involving legal implications, our Information Security Manager coordinates communication with relevant authorities.

All these processes are managed under a sustainability and continuous improvement approach, regularly updated based on a risk-based perspective.

Information Security Management and Help Desk Processes

When users detect information security violations (e.g., password sharing, access to restricted sites, unauthorized access), they are required to report them to the Information Security Management System (ISMS) Representative using a Violation Report Form.

Unauthorized software installation, data leakage, and spam-related activities are subject to disciplinary procedures. We clearly define user responsibilities within the ISMS framework and maintain systems to monitor and address potential vulnerabilities.

Violations of ISMS requirements trigger disciplinary action, which may include account suspension or legal proceedings. Misconduct such as sharing company data via email, accessing others' accounts, or hosting malicious software may result in warnings, reprimands, wage deductions, or termination of employment.

IT service requests are managed through the Eurodesk system, where issues (e.g., email malfunctions, ERP errors, inventory or development requests) are logged, prioritized, and resolved under the responsibility of the Information Technologies Department. Post-intervention, detailed reports are prepared, and personnel assignments are executed manually or automatically.

Throughout 2024, we diligently maintained our information security, cybersecurity, and data protection practices. Within this period, no security breaches were detected, nor were any lawsuits or formal complaints filed against our company in relation to these matters.



Risk Management

Given the dynamic, strategic, and rapidly evolving nature of the energy sector, Girişim Elektrik positions risk management not merely as a control mechanism but as a core component of its business model—one that underpins sustainable growth. Within this framework, all risk management processes are fully integrated with our corporate strategy and strong organizational culture, ensuring that our employees embrace the principles of risk awareness, opportunity management, and regulatory compliance, alongside their performance-oriented work practices.

We build our risk management approach on the principles of transparency, effectiveness, and continuity. We ensure the consistent implementation of all policies and procedures, identify risks at an early stage, and take prompt action, continuously refining our processes through an ongoing improvement cycle. Accordingly, in collaboration with our Early Risk Detection Committee and other governance bodies, we conduct comprehensive activities to support our long-term sustainable growth targets.

Early Detection and Assessment

To anticipate and respond to potential risks in a timely manner, our Early Risk Detection Committee operates actively. The Committee identifies risks that could endanger our existence, growth, or continuity, provides recommendations for mitigating actions, and reports its findings to the Board of Directors. Furthermore, we review our risk management systems at least once a year to ensure their relevance and effectiveness.

Control Mechanisms

We continuously enhance our internal control systems, which encompass financial, operational, environmental, and legal risks. These systems help us mitigate risk impacts and ensure our sustainability, operational continuity, and financial stability. In particular, our investments in supply chain management, quality assurance, ERP systems, and automation play a vital role in minimizing risks across our operations.

Risk Monitoring and Reporting

Through regularly prepared risk analysis reports, we share with senior management our assessments of how identified risks affect company strategies. Risk management is treated as a dynamic, continuously monitored process, enabling us to develop a proactive approach and strengthen our decision-making mechanisms.

“Our corporate risk management framework—structured with a holistic and proactive approach encompassing all strategic processes—ensures the sustainable success of our company.”

Systematic Risks: These encompass unavoidable risks arising from domestic and international economic, political, and social fluctuations.

- **Foreign Exchange Risk:** Arises from exchange rate volatility that may affect project costs in foreign markets and weaken our financial position by increasing financing expenses. As of September 2024, we had no foreign exchange risk exposure, though we plan to implement hedging strategies in the future.
- **Political Risks:** Stem from regulatory changes, carbon regulations (such as CBAM and TSRS), and new tax or quota policies in our operating countries. These may influence our export potential and profitability. Protectionist measures promoting local production, tariffs on Turkish products, and customs adjustments can adversely impact export performance. Additionally, CBAM compliance obligations may increase our carbon-related trade and production costs.
- **Interest Rate Risk:** Closely monitored to minimize financing costs; strategies are developed to manage rate fluctuations in long-term borrowings.
- **Market Risk:** Derives from energy price volatility and changing competitive conditions, directly influencing cash flow and market share.
- **Other Systematic Risks:** Include political instability, wars, pandemics, natural disasters, and boycotts—all external factors that may create operational or financial disruptions.

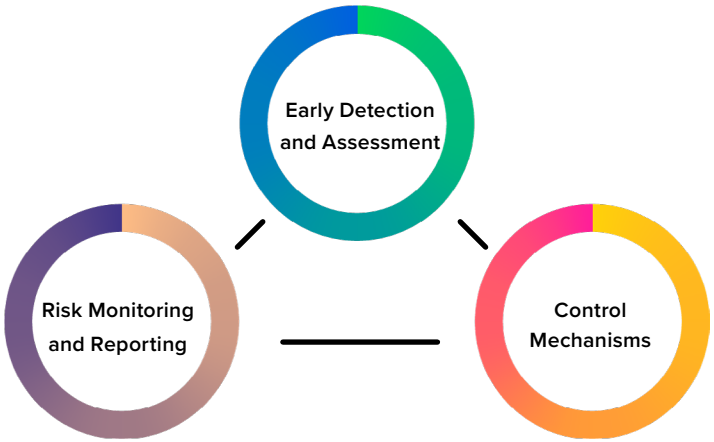
Unsystematic Risks: These include company-specific and avoidable risks.

- **Management Risk:** May arise from sudden changes in senior management, potentially affecting operations. To mitigate this, we pursue institutionalization strategies that reduce dependency on individuals**.**
- **Business and Industry Risk:** Originates from intense competition among domestic and international firms, new market entrants, and rapid technological advancements.
- **Financial Risk:** Relates to challenges in securing project financing or accessing credit under favorable terms, potentially constraining growth and investment objectives.
- **Operational Risks:** Stem from supplier or subcontractor-related issues such as technical failures, quality defects, delivery delays, tax or embargo risks in supplier countries, and sudden price fluctuations. Additional critical factors include human resource management, information security, IT infrastructure stability, and occupational health and safety risks, all vital for operational continuity.

Sector-Specific Risks: These pertain to risks inherent to the energy sector, including competition, regulatory changes, and technological adaptation.

- **Competition Risk:** Arises from intensifying market rivalry. As local companies gain expertise, international market competition grows, and new entrants or strengthening domestic players may impact our market share.
- **Energy Regulation and Policy Risk:** Results from sudden changes in government policies, new regulations, or restrictive investment measures that may affect our business volume and profitability.
- **Technological Adaptation Risk**: Involves failure to keep pace with rapid technological progress, accelerated electrification, or insufficient R&D investment and workforce development—factors that could weaken our competitive strength.

Other External Risks External developments such as political instability, natural disasters, wars, pandemics, economic crises, states of emergency, or boycotts targeting Turkish products or companies are also considered potential risks that may adversely affect our operations.





Business Model and Long-Term Value Approach

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Value Chain

As Girişim Elektrik A.Ş., we provide consulting, engineering, subcontracting, contracting, and operational services for energy generation, transmission, and distribution facilities. Additionally, we engage in the marketing, sales, import, export, representation, dealership, and distributorship of materials and equipment used in the energy sector.

Our company does not directly conduct production activities; all manufacturing processes are carried out through our subsidiaries.

Our main products and services include low-, medium-, and high-voltage (LV, MV, HV) panels, circuit breakers, disconnectors, transformer kiosks, mobile substations, solar energy systems (panels, inverters, and storage systems), as well as communication, protection, and control devices, high-power transformers, reactors, industrial software and control systems, testing, supervision, and technical service, alongside R&D and product development activities.

We operate in more than 80 countries across five continents, with Turkey as our primary market. Our strategic operational centers are located in Iraq, the Netherlands, North Macedonia, Algeria, and Ukraine, while the Middle East, the Balkans, and Central Asia serve as our main growth-focused markets.

All our products and processes are managed in full compliance with international quality and environmental standards.

As one of the key pillars of our sustainability performance, we manage our supply chain with great diligence. This network encompasses a broad range of activities—from raw material sourcing to procurement of semi-finished products and components, and from logistics operations to outsourced services.

Our leading suppliers are domestic and international companies operating in electrical equipment, metal processing, electronic components, surface treatment, and logistics services. We regularly assess the compliance of our supply chain with sustainability criteria, continuously identifying opportunities for improvement.

We maintain strong and transparent relationships with our customers, financial partners, and technical collaborators. These relationships are disclosed in detail in our Prospectus and Financial Activity Reports, which provide comprehensive information regarding our subsidiary structure, affiliated partnerships, financial relationships, and joint ventures.

We define our value chain not as limited to our own operations, but as a vertically integrated structure completed in collaboration with our subsidiaries. These subsidiaries make strategic contributions across various stages—from production to testing, from automation to renewable energy solutions—enhancing our technical capacity and enabling us to deliver customer-oriented, integrated solutions..

- **Europower Enerji ve Otomasyon Teknolojileri A.Ş.** – Provides energy system automation, testing, control, and commissioning services, thereby strengthening the operational efficiency and system reliability stages of our value chain.
- **Europower World Enerji A.Ş.** – Manages engineering, sales, and project operations in international markets, supporting our activities in market access, distribution, and customer relations.
- **Peak PV Solar Teknolojileri A.Ş.** – Engages in solar panel production and system integration, diversifying our renewable energy solutions and adding strategic depth to our value chain.
- **Epsun Enerji Depolama Teknolojileri A.Ş**. – Develops energy storage systems, enhancing our ability to deliver sustainable, end-user-focused solutions.
- **Euromek Elektrik A.Ş. and our regional subsidiaries (in Skopje, Algeria, the Netherlands, etc.)** provide localized production, sales, technical services, and inspections, increasing the regional flexibility and responsiveness of our supply and logistics networks.

Through our subsidiaries, we have achieved vertical integration across the entire value chain, thereby improving cost efficiency, maintaining strict quality control, and continuously enhancing our corporate capability in complete alignment with sustainability standards.

As of the 2024 reporting period, there have been no significant changes in our value chain or subsidiary structure. Any new projects, products, or geographic expansions are disclosed in detail in subsequent reports. We continuously update our existing databases and revise our sustainability strategies accordingly to ensure ongoing alignment with our operational and strategic objectives.

Dialogue with Stakeholders

At Girişim Elektrik, we regard building continuous, transparent, and trust-based communication with our stakeholders across all areas of operation as a core component of our corporate responsibility. Accurately analyzing the expectations, needs, and feedback of different stakeholder groups is an inseparable part of the way we conduct business.

Our engagement with a broad stakeholder network—including public institutions, investors, employees, suppliers, business partners, academia, and non-governmental organizations—plays a pivotal role not only in our social responsibility efforts but also in shaping our environmental, economic, and governance strategies. Through these interactions, we build trust, enrich strategic decision-making with on-the-ground insights, detect risks earlier, and evaluate opportunities more effectively.

While aiming to create long-term value in both financial and non-financial performance areas, our multi-dimensional collaborations with stakeholders reinforce our principles of transparency, ethical responsibility, and accountability. In an environment of increasing ESG-focused investments, we systematically integrate stakeholder views into our processes, thereby strengthening our organizational resilience and advancing confidently toward a sustainable future.

We view stakeholder engagement not merely as information sharing, but as a strategic, two-way interaction integrated into our decision-making mechanisms—grounded in mutual learning and co-creation.

Our objective in fostering effective collaboration with stakeholders is to ensure the active participation of all parties in the value-creation process, in line with Girişim Elektrik's sustainability goals, by establishing communication environments built on mutual trust. In doing so, we consider the views of our diverse stakeholders to manage our social, environmental, and economic spheres of impact effectively, and we use these interactions as inputs in shaping our sustainable strategies.

Methods of Engagement

We prioritize transparency in stakeholder communications and focus on establishing sustainable, long-term relationships. To this end, we create a continuous, two-way communication environment through methods such as periodic assessment surveys, bilateral meetings, workshops, digital platforms, and site visits. In addition, we develop innovative and sustainable solutions that are responsive to stakeholder expectations through strategic partnerships and joint projects.

We conduct our engagement activities in alignment with our sustainability policies, review them regularly each year, and continuously improve them in line with evolving needs. In this way, we bolster stakeholder trust, strengthen our corporate reputation, and increase our capacity to create societal value.



Stakeholder Groups		Communication Objective	Channels and Frequency
Internal Stakeholders	**Employees**	Enhance employee satisfaction; build a sustainable employer brand; support professional and personal development; ensure healthy and safe working conditions; promote transparent, two-way communication.	• Employee satisfaction surveys; incident rates / **Monthly**, as needed
	Board of Directors	Corporate performance oversight and alignment.	• Corporate performance reviews / **Quarterly, annual**
	Shareholders / Partners	Share value creation; incorporate investor feedback.	• Share performance updates; investor feedback / **Annual, as needed**
	Foreign Partners and Other Internal Stakeholders	Strengthen international cooperation levels.	• Partnership reviews / **Quarterly, annual**
External Stakeholders	**Customers & End Users**	Understand expectations; deliver high-quality, reliable, and uninterrupted service; develop cost-appropriate solutions; respond swiftly and effectively to complaints and requests; increase accessibility of products and services.	• Feedback surveys; customer service channels / Ongoing, annual
	Suppliers & Subcontractors	Ensure effective supply chain processes; build sustainable relationships in terms of quality, continuity, and cost; clarify mutual responsibilities and expectations; monitor performance via audits and feedback mechanisms.	• Contracts; quality audits / Quarterly
	Investors, Banks & Financial Institutions	Establish clear agreements; structure financial collaborations; increase business volume and revenue on a mutual-benefit basis; provide continuous access and communication to support operations.	• Investor meetings; financial reports / Annual, as needed
	Regulatory Bodies & Public Authorities	Ensure full compliance with laws and regulations; conduct audits, notifications, and reporting processes on time and in full; respond swiftly and accurately to regulatory requests; maintain lawful operations.	• Audits; regulatory reporting / Annual, as needed
	Non-Governmental Organizations (NGOs)	Develop collaborations to enhance social benefit; partner on social responsibility projects; engage on ethical, environmental, and social topics; contribute to reputation management and public perception.	• Joint projects; partnerships / Quarterly
	Universities & Research Institutions	Collaborate on scientific research and R&D; support sectoral knowledge creation; develop innovative solutions; access future talent.	• R&D projects; academic partnerships / Annual
	Consultants	Bring specialized input to corporate development; obtain strategic, operational, and technical advisory; strengthen collaborations for continuous improvement and innovative solutions.	• Trainings; consulting engagements / Periodic
	Society	Provide social contributions that increase public welfare; take active roles in local development projects; demonstrate sensitivity to environmental, cultural, and social values; respond to societal expectations.	• Social responsibility projects / Ongoing, annual
	Municipalities & Ministries	Develop projects aligned with public goals and policies; collaborate with public institutions on environmental and social issues; contribute to sustainable development objectives; build effective stakeholder relations at local and national levels.	• Regulatory collaborations; environmental projects / Annual, as needed
	Media & Public	Ensure transparent, accurate information on company activities; strengthen corporate reputation and brand awareness; communicate ESG responsibilities to the public; raise awareness; share information on employment and economic contributions.	• Press releases; media interviews / As needed
	Industry Associations & Chambers	Track industry developments; contribute to common standards; provide opinions on regulations; share best practices; strengthen professional solidarity.	• Conferences; industry events / Annual, as needed
	Equity & Bond Investors and Analysts	Provide transparent, accurate financial information; deliver analyses and reports to support investment decisions; build long-term trust; maintain proactive communication regarding market expectations.	• Financial reporting; investor meetings / Annual, as needed
	Competitors	Monitor industry developments; adapt to market dynamics; act in line with ethical standards in competition; develop collaborations for mutual benefit; support overall sector performance and innovation.	• Industry analyses; joint initiatives / As needed

Material Topics

At Girişim Elektrik, we believe that addressing environmental, social, and governance (ESG) issues through a data-driven and multi-stakeholder approach is of critical importance in shaping our sustainability strategy. Accordingly, we conducted a multidimensional prioritization process to meet the expectations of both our company and our stakeholders.

As of 2024, we aligned our prioritization process with the European Union's Corporate Sustainability Reporting Directive (CSRD) and adopted the principle of double materiality as its foundation. This approach allowed us to comprehensively evaluate both the impacts of our activities on environmental and social systems (inside-out) and the potential effects of external developments on our company (outside-in). In this way, we established a strong foundation that enables us to use our resources more efficiently and clarify our strategic focus areas.

In our analysis process, we progressed along two main axes:

- **Impact Materiality (X-Axis):** We evaluated our company's impacts on the environment and society in line with the views of our internal stakeholders and sector-related materiality frameworks (such as the Sustainability Accounting Standards Board – SASB's four-factor approach). On this axis, we focused particularly on issues such as carbon emissions, energy efficiency, waste and water management, occupational health and safety, and employee development.
- **Financial Materiality (Y-Axis):** We analyzed the impact of sustainability issues on our company's financial position from the perspectives of operational costs, revenue structure, regulatory risks, investor demands, and reputation management. In this context, we utilized sources such as the World Economic Forum (WEF) Global Risk Reports, SASB Industry Guides, the United Nations Sustainable Development Goals (UN SDGs), and Türkiye's energy policies.

In our evaluation process, we scored each issue according to criteria such as likelihood of occurrence, magnitude of impact, geographical scope, level of irreversibility, and financial significance. We positioned the resulting data in our double materiality matrix and determined the priority levels.

During this process, we attached great importance to maintaining regular communication with our stakeholders. Through surveys, focus group meetings, and one-on-one interviews, we directly obtained the views of our internal and external stakeholders. These feedbacks played a key role in determining our strategic priorities. After calibrating our analysis findings with sectoral comparisons and publicly available data, we completed our internal validation processes and formalized them with the approval of the Board of Directors.

Based on the findings we obtained, we built our company's sustainability roadmap on concrete priorities. Within the framework of these priorities, we created action plans aimed at both reducing our environmental and social impact and strengthening our financial resilience. We integrated the insights gained throughout the process into our performance measurement system, making our sustainability goals more measurable and trackable.



We clearly and systematically defined our priority sustainability topics and developed concrete action plans in line with these topics. Within this scope, we share our prioritization matrix and topics below:

High-Priority Topics

1. Energy Optimization and Renewable Energy
2. Climate Action and Adaptation Strategies
3. Innovation and Continuous Improvement
4. Digitalization, Infrastructure, and Operational Excellence
5. Water and Natural Resource Management and Accessibility
6. Business Continuity, Risk, and Emergency Management
7. Occupational Health, Safety, and Process Management
8. Carbon and Emission Management
9. Employee Capacity Development and Training

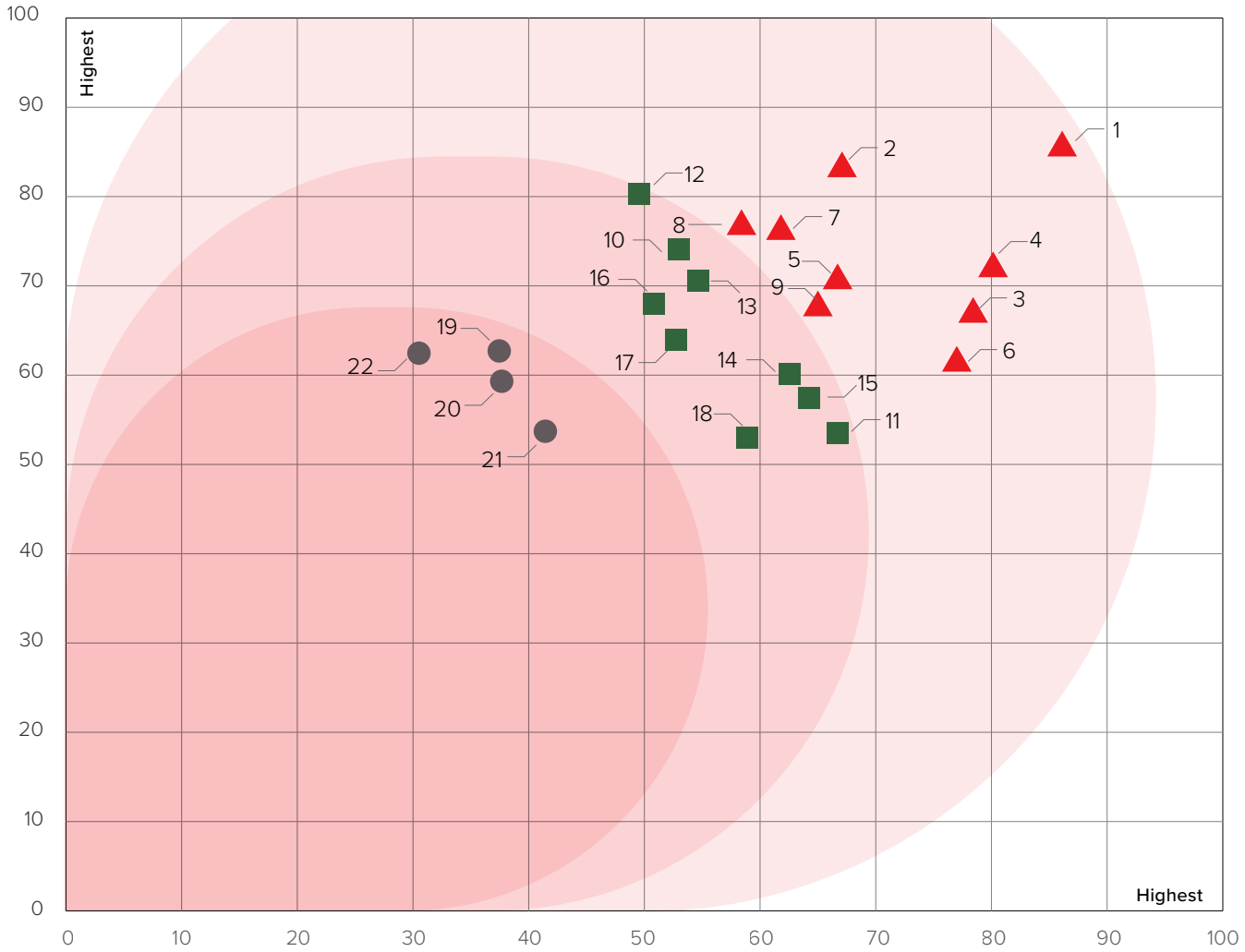
Medium Priority Issues:

10. Sustainable Supply and Logistics
11. Economic Performance and Competitiveness
12. Waste Management and Circularity
13. Industrial Accident and Pollution Management
14. Sustainable Finance and Investment
15. Customer Satisfaction and Responsible Production
16. Corporate Governance, Ethics, and Compliance
17. Stakeholder Engagement and Corporate Reputation
18. Data Security and Privacy

Priority Issues:

19. Employee Rights and Well-being
20. Human Rights and Social/Community Impact
21. Biodiversity and Ecosystem Protection
22. Diversity, Equity, and Inclusion (DEI)

Prioritization Matrix



High-Priority Topics

Topic	Importance for Our Company	How We Manage It	Relevant Stakeholders	Related SDGs
Energy Optimization and Renewable Energy	Given Girişim Elektrik's field of activity, optimizing energy consumption in production processes through energy efficiency practices and increasing renewable energy investments are of critical importance. It is a priority area for both reducing operational costs and contributing to net-zero goals.	Emission and Energy Management	Customers, Investors, Municipalities, Board of Directors	
Climate Action and Adaptation Strategies	The impacts of climate change can affect both production processes and project sites. Therefore, developing resilient infrastructure against climate risks and defining strategies aligned with emission-reduction targets are essential for corporate sustainability.	Climate-Related Risks and Opportunities	Investors, NGOs, Public Authorities, Municipalities	
Innovation and Continuous Improvement	Girişim Elektrik's R&D capacity and engineering solutions play a key role in maintaining competitiveness. Adopting innovative approaches in products and services is a priority for strengthening the company's leadership position in the sector.	R&D, Product Development and Technology-Focused Investments	Employees, Universities, Consultants	
Digitalization, Infrastructure, and Operational Excellence	The use of digital technologies (e.g., automation, remote monitoring, data analytics) in production and field operations enhances efficiency and quality. Girişim's digitalization investments have strong potential to increase operational effectiveness.	Digitalization and Data Management	Employees, Consultants, Competitors	
Water and Natural Resource Management and Accessibility	Efficient management of water used in production processes, wastewater treatment, and responsible use of natural resources are crucial to reducing environmental impacts. In regions facing high water stress, this topic becomes even more critical.	Water and Wastewater Management	Municipalities, Society, Suppliers	
Business Continuity, Risk, and Emergency Management	Girişim's production facilities and project sites are exposed to risks such as natural disasters, supply chain disruptions, or workplace accidents. Establishing a strong crisis management and business continuity plan ensures uninterrupted operations.	Risk Management Approach	Board of Directors, Suppliers, Society	
Occupational Health, Safety, and Process Management	Occupational health and safety are high-risk areas in the energy and manufacturing sectors. It is essential for Girişim to continuously improve OHS practices for its employees and subcontractors, prevent workplace accidents, and enhance process safety.	Occupational Health and Safety	Employees, Subcontractors, NGOs	
Carbon and Emission Management	Monitoring, reporting, and reducing carbon emissions from Girişim's production facilities and field operations are important for both regulatory compliance and corporate reputation. Emissions throughout the product life cycle are also becoming an increasing focus.	Emission and Energy Management	Investors, Public Authorities, NGOs	
Employee Capacity Development and Training	Given Girişim's growing structure and operations in technically specialized fields, continuous employee development is essential. Enhancing technical, digital, and leadership competencies supports employee engagement and productivity.	Training and Continuous Development Culture	Employees, Consultants	

Medium-Priority Topics

Topic	Importance for Our Company	How We Manage It	Relevant Stakeholders	Related SDGs
Sustainable Supply and Logistics	Considering environmental and social risks in the procurement processes of raw materials and equipment used in production, implementing ethical supply chain practices, and developing low-carbon logistics solutions enhance performance in this area.	Responsible Sustainable Supply Chain	Suppliers, Investors, NGOs	
Economic Performance and Competitiveness	Financial sustainability, cost efficiency, and market expansion strategies are critical for Girişim to remain competitive in national and international markets. This topic also supports other sustainability areas.	Economic Performance	Shareholders, Investors	
Waste Management and Circularity	Reducing, recycling, and properly disposing of hazardous and non-hazardous waste from production processes are essential for minimizing environmental impacts. This also includes designing products in line with circular economy principles.	Waste Management	Suppliers, Municipalities, Society	
Industrial Accident and Pollution Management	Strong risk analyses and control systems are required to prevent potential environmental accidents such as leaks, fires, or explosions in project sites and production processes. This is vital for both environmental protection and corporate responsibility.	Managing Environmental Impacts in Our Supply Chain	Employees, NGOs, Municipalities	
Sustainable Finance and Investment	Increasing Girişim's access to green investments and utilizing sustainable finance instruments (e.g., green bonds, ESG-linked loans) strengthens financial structure while aligning with environmental goals.	Identification of Climate Risks and Opportunities	Investors, Financial Institutions	
Customer Satisfaction and Responsible Production	Providing reliable, high-quality, and sustainable products that meet customer expectations in engineering services and energy projects enhances brand value. Complaint management and ethical marketing are also key components of this topic.	Customer Experience and Feedback Management	Customers, End Users	
Corporate Governance, Ethics, and Compliance	Building a transparent, accountable, and ethically driven governance model strengthens stakeholder trust. Anti-corruption, internal audit, and regulatory compliance efforts fall under this area.	Our Ethical Principles	Board of Directors, Shareholders, NGOs	
Stakeholder Engagement and Corporate Reputation	Establishing strong communication with investors, suppliers, employees, and local communities strengthens the company's social license to operate. Incorporating stakeholder feedback into business strategies improves performance in this field.	Stakeholder Engagement	All Stakeholders	
Data Security and Privacy	With increasing digitalization, data security and the protection of personal information in both internal operations and customer relations have become critical. Cyber risk management is also covered under this topic.	Digitalization and Data Management	Customers, Consultants, Regulators	

Priority Topics

Topic	Importance for Our Company	How We Manage It	Relevant Stakeholders	Related SDGs
Employee Rights and Well-being	The energy and engineering sectors are typically male-dominated. For Girişim, taking steps to increase the proportion of female employees, promote respect for diversity, and create an inclusive work environment supports its social responsibility and benefits long-term talent attraction.	Gender Equality, Diversity and Inclusion	Employees, NGOs, Unions	
Human Rights and Social/Community Impact	Ensuring respect for human rights in supply chains, field projects, and interactions with local communities is essential. Although risks such as child labor or forced labor are low, having policies and monitoring mechanisms in place is expected.	Our Human Rights and Supply Chain Practices	NGOs, Municipalities, Society	
Biodiversity and Ecosystem Protection	Assessing potential impacts of project sites on local ecosystems and natural habitats is essential. Although Girişim Elektrik does not operate directly in biodiversity-sensitive regions, basic environmental impact assessments are expected, particularly for energy plant projects involving land use and habitat change.	Our Biodiversity-Focused Approach in Operations	NGOs, Municipalities, Society	
Diversity, Equity, and Inclusion (DEI)	Protecting fundamental employee rights—including fair wages, social benefits, work-life balance, and psychosocial support—is part of this focus area. While Girişim's priorities are largely technical and operational, employee satisfaction and engagement are directly influenced by this topic.	Gender Equality, Diversity and Inclusion	Employees, Board of Directors	

Our Value Creation Model

Vision

To be a leading energy brand that develops high value-added technologies focused on digitalization and sustainability, providing end-to-end solutions in electricity generation, transmission, distribution, as well as in software, automation, and energy storage.

Mission

To be a sustainable business partner in the global market by offering low-carbon, environmentally friendly, and energy-efficient solutions through our strong engineering infrastructure, integrated production capabilities, and project management expertise.

Inputs

FINANCIAL CAPITAL
- Consolidated capital size (Paid-in capital): TRY 460 million
- Capital expenditures (CAPEX): TRY 81.82 million
- Operational expenditures (OpEx): TRY 1,162.00 million
- Consolidated equity: TRY 13.62 billion

HUMAN CAPITAL
- Number of permanent employees at Girişim Elektrik: 754
- Average number of employees: 404
- Employee wages and benefits: TRY 154.23 million
- Investments in occupational health and safety
- Performance and career development systems
- Equal opportunity and inclusive employment policies

SOCIAL AND RELATIONAL CAPITAL
- Number of suppliers evaluated based on ESG criteria: 45
- Collaboration with educational institutions
- Strong partnerships and engagement with stakeholders
- Contributions to the local community
- Robust communication channels and a well-established, trustworthy brand
- Ethical values and transparency
- Relations with local communities through subsidiaries

NATURAL CAPITAL
- Total electricity purchased: 169.48 MWh
- Total electricity consumption (grid + solar power plant): 235.26 MWh
- Annual water consumption: 2,503.2 m^3
- Environmental investments: TRY 68,008.48

MANUFACTURED CAPITAL
- Multi-location production at Europower facilities
- Production infrastructure at MV, LV, and HV levels
- Rapidly growing subsidiaries in solar energy and storage (PEAK PV, EPSUN)
- Production of transformer substations, circuit breakers, and panel systems
- Qualified engineering and domestic design competence
- National and international technical certifications such as TÜRKAK (AB-0517T), IEC, and ISO
- Export experience in 80+ countries

INTELLECTUAL CAPITAL
- R&D and innovation investment: TRY 121.4 million
- 35% increase in R&D investments
- 100+ R&D and innovation employees
- Brand and design registrations (product-based registration)
- Accredited testing and R&D laboratory (TÜRKAK AB-0517T)
- Software, automation, and SCADA infrastructure
- Investments in digitalization and artificial intelligence (data analytics, RTU, etc.)



Outputs

- Revenue (Net sales): TRY 15.19 billion
- EBITDA: TRY 3.85 billion
- Net profit for the period: TRY 1.35 billion
- Total gross profit: TRY 4.17 billion
- Earnings per share: 292 kuruş
- EBITDA margin: 25.36%
- Value of new business and tenders: TRY 5,493.00 million

- Female employee ratio: ~5%
- Female employee turnover rate: 12.82%
- 31% of our workforce consists of engineers
- Representation of women in STEM, management, and technical roles
- High awareness of occupational safety
- 360° feedback and OKR implementation
- Transparent and performance-oriented promotion system

- Collaborations with educational institutions
- Sustainable communication and transparency practices with stakeholders
- Engagement with local people and communities through subsidiaries
- Social responsibility projects and donation activities
- Cooperation with local suppliers

- Total electricity generated: 65.78 MW
- Electricity supplied by solar power plants (SPP): 27.96%
- Emission reduction from SPPs: 47.89 tons CO_2e
- Emission intensity per employee: 2.68 tCO_2e/person
- Scope 1 + 2 emissions: 8,179.20 tCO_2e

- Contribution to over 6,600 MW of solar power plant (SPP) installations
- Solar energy systems under the Peak PV Solar brand
- LV, MV, and HV electrical and electromechanical products
- SCADA, RTU, and panel systems
- Total value of manufactured products: TRY 207.7 million
- Ending inventory size: TRY 2.63 billion
- Over 9,000 product varieties within our "material bank" concept

- Projects supported by TÜBİTAK TEYDEB (1501, SCADA, and MV systems)
- Registered software and hardware product groups
- Products developed in TÜRKAK-accredited testing laboratories
- Licenses for electricity storage technologies and power plants (EPSUN, mobile systems)
- Applications utilizing data analytics, artificial intelligence, and monitoring systems

Created Value	Related Material Topics	Related SDG's
• Strong equity structure • Robust profitability indicators • Increasing investor confidence • New business volume and tenders • Sustainable financial structure • Transparent reporting approach • Tax and employment supporti	• Carbon and Emission Management • Sustainable Finance and Investment • Economic Performance and Competitiveness • Corporate Governance, Ethics, and Compliance	
• Qualified employee profile • Employee engagement and low turnover • Implementation of 360° feedback systems • Representation of women in STEM fields • Equitable human resources approach	• Occupational Health, Safety, and Process Management • Employee Capacity Development and Training • Diversity, Equity, and Inclusion (DEI) • Employee Rights and Well-being	
• Sustainable supplier relationships • Projects focused on local development • Educational collaborations and support • Continuous interaction with the community • Contributions based on ethical values • Transparent and participatory stakeholder communication	• Sustainable Procurement and Logistics • Stakeholder Engagement and Corporate Reputation • Human Rights and Social/Community Impact	
• Efficient use of water • Reduction of carbon emissions • Contribution through solar power (PV) investments • Ecosystem- and nature-friendly production	• Energy Optimization and Renewable Energy • Climate Action and Adaptation Strategies • Carbon and Emission Management • Water and Natural Resource Management and Access • Biodiversity and Ecosystem Conservation	
• Integrated production infrastructure • Low-carbon product portfolio • Multi-location production capability • International quality assurance • Extensive experience in EPC projects	• Innovation and Continuous Improvement • Digitalization, Infrastructure, and Operational Excellence • Modernization of Energy Systems and Smart Solutions	
• Patented products and solutions • Accredited laboratory capacity • Innovation- and customer-focused engineering	• R&D and Development of Green Technologies • Digitalization, Infrastructure, and Operational Excellence • Data Security and Privacy • Corporate Governance, Ethics, and Compliance	

GİRİŞİM Elektrik

Sustainability at Girişim

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Sustainability Governance Structure

We aim to integrate sustainability into our governance system and risk management processes by placing it at the core of our corporate strategy. In this context, we have established a comprehensive and structured system under the supervision of the Board of Directors, with clearly defined roles and responsibilities to ensure the effective management of sustainability.

Role of the Board of Directors and Senior Management

We shape our sustainability approach in line with our corporate values and strategic objectives. Our Board of Directors plays a guiding role in formulating sustainability policies and goals, while also acting as the ultimate decision-making body in approval processes. It aligns our corporate vision with the principles of sustainable development and enhances our strategic framework by updating it in accordance with current global developments.

Our senior executives contribute to the process by applying their technical expertise to set environmental and social performance targets, while the Board ensures the strategic consistency of these goals across the organisation.

The integration of sustainability dimensions into our business objectives, the alignment of internal policies with this direction, and the allocation of necessary resources are all carried out under the oversight and guidance of the Board of Directors. This approach harmonizes our sustainability principles with our corporate culture and accelerates our efforts to create long-term value



The Role of Our Board of Directors in Sustainability

At Girişim Elektrik, we conduct our sustainability-focused decision-making processes under the strategic oversight of our Board of Directors to responsibly manage our economic, environmental, and social impacts. Through our corporate risk management and internal control mechanisms, we identify, prioritize, and regularly monitor ESG risks. The Board assumes responsibility for providing guidance and making decisions in these processes, ensuring that sustainability policies are implemented in alignment with corporate strategies.

Policies on priority topics, such as climate action, occupational health and safety, ethical supply chains, human rights, and energy efficiency, are formulated and implemented with the Board of Directors' approval. Senior executives regularly present performance reports on sustainability targets to the Board, allowing close monitoring of progress, early identification of deviations, and timely strategic intervention when necessary. Information obtained through coordination among the internal audit, compliance, and sustainability committees is shared with the Board, enabling a holistic management approach that focuses not only on financial indicators but also on environmental and social impacts.

1. Monitoring and Evaluation:

The Board systematically monitors and evaluates the effectiveness and applicability of sustainability strategies. It reviews progress toward ESG targets based on periodic performance reports, key performance indicators (KPIs), and risk and opportunity analyses submitted by senior management. When necessary, the Board requests additional measures, policy updates, or strategic adjustments.

Comprehensive review meetings are held at least once a year, incorporating feedback from the sustainability committee and relevant managers. During these meetings, the company's sustainability performance is assessed against long-term corporate objectives, and areas for improvement are identified. In addition, sustainability evaluations are conducted as part of the annual strategic planning cycle, with quarterly reports provided when needed.To ensure the reliability of sustainability performance data, the Board thoroughly reviews and approves the entire report content—particularly key ESG topics, performance indicators, and risk-opportunity analyses. The final draft report is submitted to the Board agenda and evaluated meticulously for content accuracy, transparency, and strategic alignment.

2. Oversight Authority:

The Board delegates the implementation responsibilities for sustainability policies and goals to the General Manager, senior executives, and relevant departments, while retaining ultimate oversight authority. The Board defines strategies, determines priority areas, and shapes corporate-level risk management.

3. Stakeholder Engagement:

The Board of Directors operates on the principle of maintaining open, continuous, and constructive communication with stakeholders to ensure the effective management of sustainability strategies. It gathers direct feedback through general assembly meetings, investor relations discussions, and consultations with industry representatives. These insights are integrated into strategic decision-making processes, helping shape corporate priorities that address environmental and social expectations.

Additionally, the Board receives stakeholder analysis reports prepared by committees and senior managers assessing sustainability performance, ensuring a systematic flow of information into decision-making. This approach enhances stakeholder satisfaction while ensuring that the company's social and environmental impacts are managed responsibly

Board Members and Sustainability Competencies

- Girişim Elektrik's Board of Directors guides sustainability-oriented decision-making processes with knowledge, experience, and expertise. Each member contributes their expertise from their respective fields to formulate strategies that strengthen the company's ESG performance.
- Muhittin Behiç Harmanlı (Chairman of the Board): With extensive experience in electrical engineering and production management, he ensures the integration of environmentally friendly technologies and resource efficiency practices into corporate strategy.
- Ali Gökhan Öztürk (Vice Chairman): With a background in electrical-electronics engineering and experience in marketing, he supports the development of sustainable products and their effective engagement with sectoral stakeholders.
- Mesut Baz (Board Member): With expertise in trade and project management, he contributes to the creation of environmentally and socially responsible supply chain processes and promotes the alignment of domestic trade with sustainability principles.
- Savaş Atanur Kazaz (Independent Board Member): Leveraging his banking and auditing experience, he supports the advancement of sustainable finance, risk management, and corporate governance practices, guiding social impact management.
- Assoc. Prof. Dr. Mehmet Levent Yılmaz (Independent Board Member): With academic expertise in economics, he contributes to the development of ESG performance indicators and sustainable development policies, reinforcing socially beneficial approaches.

To ensure the effective operational management of sustainability, Girişim Elektrik has positioned its Quality, Environment, and Occupational Health & Safety (OHS) departments under direct supervision of senior management. These departments regularly audit and report compliance with national regulations and international standards, including ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety Management).

Meanwhile, our Risk Management and Internal Audit units are responsible for monitoring and managing ESG (Environmental, Social, and Governance) risks at the corporate level. Within this framework, they enhance risk awareness across both financial and operational processes, ensuring a continuous and effective flow of information between the Board of Directors and relevant committees.

Through this multi-layered governance structure, we align our sustainability commitments with our corporate framework, enabling a coherent and integrated implementation of our sustainability strategy.

Sustainability Committee Structure and Governance Integration

To integrate sustainability management with corporate strategy, Girişim Elektrik established a **Sustainability Committee** under the supervision of the Board of Directors. The Committee operates as a multidisciplinary body, bringing together representatives from environment, human resources, occupational health and safety, finance, and legal departments, among others.

The Committee is responsible for developing sustainability strategies, coordinating their implementation, and monitoring performance across the organization. It convenes at least twice annually, adopts decisions by majority vote, and reports outcomes regularly to senior management. This structure enables systematic management of Girişim Elektrik's environmental, social, and governance responsibilities.

Other committees—namely the Corporate Governance Committee, the Early Risk Detection Committee, and the Social Responsibility Committee—also play active roles in ensuring that sustainability policies are implemented in complete alignment with corporate governance principles.

The committee structure has been determined as follows:

Department/Unit	Committee Role
Executive Management (COO)	Chairperson
Deputy General Manager	Vice Chairperson
Quality Assurance Department	Member
Human Resources Department	Member
Finance Department	Member
Accounting Department	Member
Legal Department	Member
Investor Relations	Member
Procurement and Supply Chain Management	Member
Information Technologies Department	Member
Environmental Department	Member
Occupational Health & Safety (OHS) Department	Member

Structure and Membership Principles

The Sustainability Committee, operating under the oversight of the Board of Directors, consists of members appointed for a maximum term of four years. It is composed of a Chairperson, a Vice Chairperson, and at least four members, each with a minimum of 2 years of experience in sustainability, governance, or environmental management, as well as strategic decision-making and problem-solving skills.

The Chairperson holds executive responsibility, and in their absence, the Vice Chairperson assumes this role. Decision-making and representation responsibilities may be delegated among members as needed to enhance flexibility and effectiveness. Upon the expiration of a member's term, reappointments may be made, and temporary appointments are confirmed at the next meeting. Senior management retains the right to restructure committee membership when necessary.

The Committee meets at least twice annually, or more frequently as needed. Meetings require a majority quorum, and decisions are made by majority vote. Details such as meeting dates, venues, and attendance are recorded in full, and minutes are signed by all members and archived. The Committee's resolutions are reported to the Board by the Chairperson.

Core Duties and Responsibilities

The Sustainability Committee's primary duties and responsibilities include:

- Defining and guiding the corporate sustainability strategy and overseeing its implementation.
- Promoting sustainability awareness across the organization and supporting a culture of continuous development.
- Developing models and projects to integrate sustainability into all business processes.
- Identifying priority sustainability themes and setting short-, medium-, and long-term goals, policies, and roadmaps.
- Monitoring national and international developments to ensure alignment with global best practices.
- Coordinating across departments to define and monitor sustainability performance criteria.
- Ensuring that all activities are carried out in accordance with the company's sustainability policies and strategic objectives.

Supporting Committees in Corporate Sustainability Governance

In addition to the Sustainability Committee, several specialized committees actively support corporate sustainability governance:

- Early Risk Detection Committee: Defines risk management strategies, submits them to the Board of Directors, and monitors implementation.
- Corporate Governance Committee: Oversees compliance with corporate governance principles and proposes remedial measures when needed.
- Social Responsibility Committee: Develops community-oriented projects and analyzes industry best practices to enhance the company's social impact.
- Product Development and Idea Management Committee: Analyzes technological developments, market dynamics, and customer needs, steering the company's innovation strategy

Together, these committees play key roles in achieving Girişim Elektrik's sustainability objectives and in ensuring that ESG performance is holistically integrated into our corporate structure.

Three Lines of Defense Model and Committee Framework

At Girişim Elektrik, we have structured our corporate risk management, internal control, and internal audit systems based on the Three Lines of Defense Model, which ensures that our operations are conducted transparently, responsibly, and accountably in line with a sustainable governance approach.

Under the oversight of the Board of Directors, the Corporate Governance Committee, the Early Risk Detection Committee, the Sustainability Committee, and the Audit Committee play advisory and supervisory roles in strategic decision-making processes.

1st Line of Defense

Consists of operational units directly responsible for identifying and managing risks in daily activities:

- Chief Operations Officer and Deputy General Managers
- Quality Department
- Environment Department
- Occupational Health & Safety (OHS) Department

2nd Line of Defense

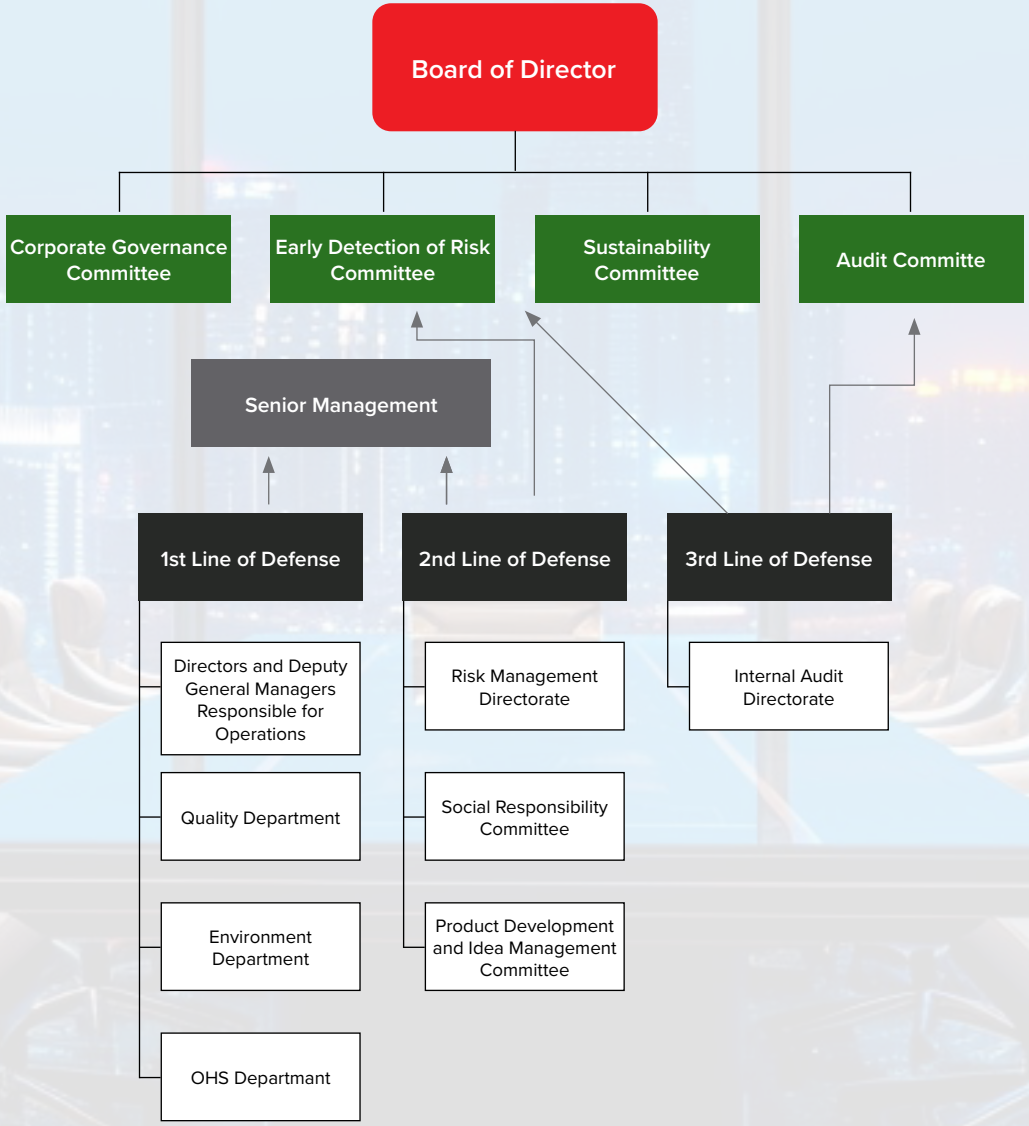
Encompasses functions responsible for corporate-level risk monitoring, analysis, and management, including:

- Risk Management Department
- Social Responsibility Committee
- Product Development and Idea Management Committee

3rd Line of Defense

Comprised of the Internal Audit Department, which provides independent and objective assurance by evaluating the effectiveness of the first two lines and offering recommendations for improvement.

Senior Management ensures coordination among these three lines, acting as a strategic bridge between committees and executive units. This model serves as a foundational framework that reinforces Girişim Elektrik's institutional integrity, oversight mechanisms, and strategic sustainability objectives.


Board of Director
Corporate Governance Committee
Early Detection of Risk Committee
Sustainability Committee
Audit Committe
Senior Management
1st Line of Defense
2nd Line of Defense
3rd Line of Defense
Directors and Deputy General Managers Responsible for Operations
Quality Department
Environment Department
OHS Departmant
Risk Management Directorate
Social Responsibility Committee
Product Development and Idea Management Committee
Internal Audit Directorate

Sustainability Policy

At Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş., we approach sustainability through a comprehensive and integrated perspective that encompasses not only environmental impacts but also our social and governance responsibilities. We define long-term success in alignment with global standards, grounded in the protection of natural resources, the creation of social value, and ethical governance principles.

In line with our commitments to combating climate change, enhancing resource efficiency, and achieving a zero-waste target, we continuously review and shape all our activities. We develop our sustainability strategy by integrating corporate priorities with stakeholder expectations, making it the very core of our operations.

In pursuit of our vision of “A sustainable future through clean energy”:

- We embed sustainability as an essential part of our corporate culture, raising awareness among employees and business partners to ensure collective ownership of our sustainability values. We evaluate all activities through a balanced approach encompassing economic, environmental, and social impacts.
- Through our renewable energy investments, we contribute to national energy security and take strategic steps to reduce dependency on external resources. Our portfolio management, which prioritizes operational efficiency and continuity, supports sustainable energy generation.
- We conduct all business processes in line with ethical standards, managing our environmental and social impacts responsibly. Our Occupational Health and Safety (OHS) policies comply with international standards and are designed to foster continuous improvement.
- We continuously monitor energy performance across operations and implement improvement-oriented initiatives to reduce emissions and water consumption
- We prioritize sustainability criteria throughout our supply chain, promoting local procurement and employment to foster regional economic development.
- We are committed to maintaining a respectful, equitable, and inclusive work environment, advancing diversity and gender equality through dedicated policies and initiatives.
- We ensure full compliance with universal ethical principles and anti-corruption standards, conducting awareness programs in alignment with international frameworks such as the United Nations Global Compact (UNGC).
- We communicate all sustainability goals and outcomes transparently with our employees and the public, maintaining accountability as a core principle of our governance approach.

Performance-Based Compensation Management

At Girişim Elektrik, our compensation policy is regarded as a core component of our governance framework. The remuneration of Board members and executives with administrative responsibilities is determined through a fair, transparent, and performance-linked system aligned with the company’s strategic objectives and performance metrics.

Our compensation framework considers criteria such as contribution to decision-making, scope of responsibility, and level of expertise. Performance-based payments are tied to both corporate and individual success, and bonuses are not guaranteed in advance, ensuring fairness and motivation. The Board of Directors is responsible for policy implementation, while the Corporate Governance Committee oversees its monitoring and evaluation.

Aligned with our sustainability vision, we are working to more strongly link our compensation policy to ESG-related (Environmental, Social, and Governance) objectives. We plan to introduce environmental and social performance-based incentive systems for senior management, adopting a proactive impact management approach.

Furthermore, we are integrating diversity and inclusion principles more prominently into our policy, upholding the equal pay for equal work principle. This comprehensive approach not only enhances employee engagement and motivation but also reinforces long-term corporate value creation.



Sustainability Strategy

At Girişim Elektrik, we view sustainability not only as an environmental responsibility but also as a fundamental component of our corporate governance and strategic decision-making processes. This approach encourages information sharing and brings with it the responsibility to disseminate best practices in the industry and to set an example.

We believe sustainability is a value-creation tool that enables long-term success. Accordingly, we support our financial performance with a strong stance on ESG indicators and advance with a business model that addresses social benefit and environmental impact together. This holistic approach both enhances our organisational resilience and strengthens our position as a reliable and responsible stakeholder to investors, business partners, and employees.

Our sustainability strategy is carried out in an integrated manner with our energy infrastructure and technology-focused services. It aims to support a just transition in the fight against climate change. The transparent and inclusive dialogue we establish with all our stakeholders forms the basis of our culture of creating shared value.

Within our corporate structure, we adopt a multi-centred, collaboration-based governance approach and transform our sustainability goals into measurable outcomes through monitoring, reporting, and improvement mechanisms integrated into our operational processes. In this context, by combining our key priorities—such as strategic growth, technological innovation, human capital development, and corporate capacity enhancement—with ESG performance criteria, we operate in full compliance with national and international sustainability standards.

International Partnerships in Climate Action

At Girişim Elektrik, we value global cooperation and transparent data sharing in climate action. To reduce potential climate impacts from our operations, we participate in voluntary initiatives and aim to continuously improve by reporting our sustainability performance on international platforms. In this context, by integrating with the London Stock Exchange Group (LSEG, formerly Refinitiv) platform, we continue to monitor and transparently report our sustainability progress.

Climate Risks, Opportunities, and Impact Management

At Girişim Elektrik, we closely follow the multidimensional impacts of climate change on environmental as well as social and economic systems and implement a comprehensive strategy to manage the risks that arise in this context and to capture opportunities. According to data from the Intergovernmental Panel on Climate Change (IPCC), we are experiencing one of the warmest periods of the last century[3] , which increases physical risks in the energy sector (heat waves, extreme precipitation, storm-related infrastructure damage, etc.) and threatens resource security. To make our operations more resilient to such events, we implement measures such as early warning systems, emergency plans, and technical investments in climate adaptation.

In addition to physical risks, we also address transition risks at the strategic level, including regulations on carbon emissions, energy-efficiency requirements, and changes in customer expectations. In line with developments such as the European Green Deal and the Carbon Border Adjustment Mechanism (CBAM), we continuously review our carbon management strategy and aim to increase our competitive advantage by investing in low-carbon technologies.

At the same time, we view climate change not only as a threat but also as an opportunity for transformation. We leverage climate-related opportunities in areas such as developing renewable energy solutions, decarbonizing the supply chain, increasing energy efficiency, and expanding circular economy practices, thereby continuing to create both environmental and financial value.

Our Sustainability Committee evaluates these risks and opportunities annually and updates the company's climate strategy with contributions from relevant departments. The outputs of risk analysis are integrated into investment decisions, operational planning, and product development processes. In addition, to meet the expectations of our stakeholders, we follow a transparent communication and reporting policy. In this context, by complying with national and international standards—particularly the Turkish Sustainability Reporting Standards (TSRS)—we regularly monitor, evaluate, and improve our climate-related performance.

At Girişim Elektrik, we continuously strengthen our capacity to manage climate change through a governance structure integrated into corporate strategy, technical competencies, a risk-focused business culture, and agile decision-making mechanisms, and we advance determinedly toward a more sustainable future.

[3] IPCC. 2022. Climate Change 2022: Impacts, Adaptation, and Vulnerability. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Schneider Electric Panel on Climate Change.

Identification of Climate Risks and Opportunities

At Girişim Elektrik, we address the interaction of our activities with climate change through a systematic approach and evaluate physical and transition risks as well as climate-related opportunity areas with a holistic perspective. In this context, we apply a methodology aligned with international standards—primarily the Turkish Sustainability Reporting Standards (TSRS-1 and TSRS-2), as well as TCFD (Task Force on Climate-related Financial Disclosures) and SASB.

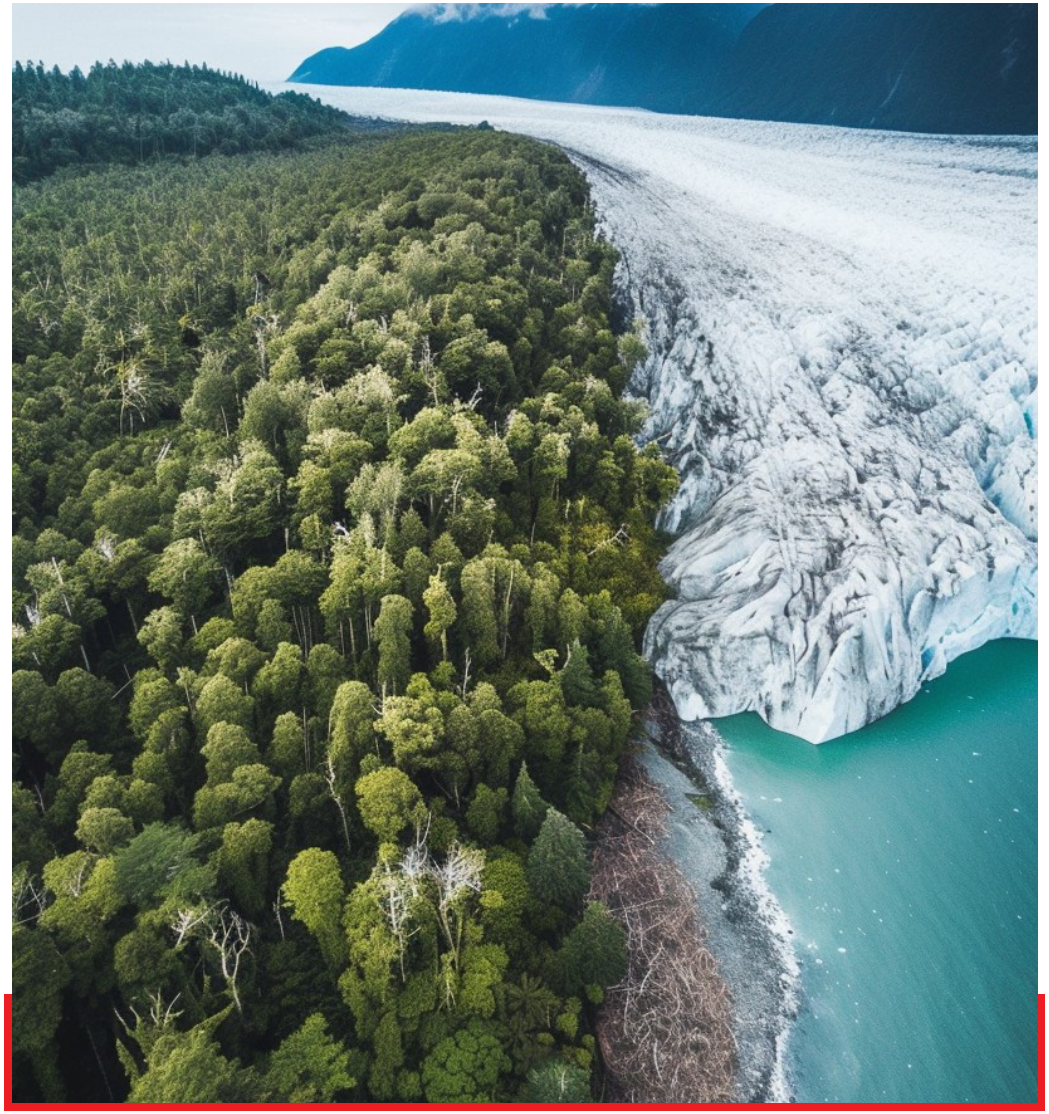
Led by our Risk Assessment Team Leader, our multidisciplinary team analyzes potential climate-related threats using historical meteorological data, field observations, and operational experience, and determines their impacts on our activities. We classify risks under two main headings—"Physical Risks" and "Transition Risks"—and assess their impacts across short-, medium-, and long-term time horizons.

- **Physical climate risks** emerge as factors that can directly affect our operations, such as extreme weather events, rising temperatures, drought, landslides, and seismic hazards. For example, heavy rainfall and floods damage plant infrastructure, and the performance of inverter and transformer systems decreases. Due to drought, the generation capacity of hydroelectric plants declines; this leads to revenue loss and deviations from customer commitments. To mitigate these risks, we prepare crisis action plans based on disaster scenarios; establish early warning systems; make our infrastructure resilient; and develop our engineering solutions with a focus on climate adaptation.

- **Transition risks** arise during the shift to a low-carbon economy, such as carbon regulations (e.g., CBAM), ESG non-compliance, changes in market demand, deficiencies in digital infrastructure, and supply chain disruptions. TSRS compliance processes, the International Renewable Energy Certificate (I-REC), and participation in carbon markets directly affect our company's strategic position. In this context, we establish digital systems that monitor carbon emissions; increase access to green financing sources; and digitalize our technological infrastructure.

On the other hand, climate change not only poses risks but also offers growth-oriented opportunities. Due to our ESG compliance, investor interest increases and options such as green bonds and sustainable financing emerge. We develop products that deliver energy efficiency; expand customer solutions by integrating our EPC services with product sales. We implement innovative R&D projects in areas such as smart grid systems and energy storage solutions; and we seize opportunities to enter new markets through European Union-supported programs and green public tenders.

Our process for identifying climate risks and opportunities not only reduces sustainability risks but also supports our long-term strategic growth objectives. At Girişim Elektrik, we update these analyses year by year, aiming to adapt to changing climate conditions and to play a leading role in the transition to a low-carbon economy.



Our Physical Climate Risks:

1) Acute Risks:

- **Extreme weather events:** Extreme weather events such as storms, hail, floods, and heavyrainfall, which are increasing due to the effects of climate change, can affect Girişim Elektrik's production processes and supply chain for solar energy technologies in various ways.Especially in production and storage activities carried out in open or semi-open facilities, panel surfaces, solar construction components, inverter systems, and other sensitive equipment face the risk of physical damage. Such extreme weather events can lead to temporary stoppages on production lines, disruptions in quality control processes, and costly inventory losses.In addition, transportation delays and material supply interruptions in the logistics chain may reduce operational efficiency by causing deviations in production schedules and delays in customer deliveries.

- **Risk of extreme temperature fluctuations:** Heat waves increasing due to global climate change affect Girişim Elektrik's production processes for solar panels, solar inverters, and storage systems, as well as solar power plants operating in the field, in multiple ways. Especially prolonged extreme heat in the summer months increases the risk of overheating and efficiency losses in inverters, panel boards, transformer substations, and other outdoor equipment.High temperatures affect not only equipment performance but also the safety of production facilities and field operations. For example, thermal stress can cause physical deterioration such as expansion and sagging in power transmission lines, increasing the risk of failure and potentially threatening energy supply security.Furthermore, temperature-induced stress factors pose risks to the health and safety of maintenance and repair teams working outdoors. Working in extreme heat results in productivity loss, health issues, and increased accident risk, directly affecting the performance of employees engaged in outdoor work, particularly at SPP sites.Additionally, because we manufacture solar inverters, storage systems, and panel construction equipment, this risk is significant not only for field operations but also for the electronic hardware used in our production facilities. Excessive heat can shorten the lifespan of equipment used in production processes or reduce production efficiency.

- **Earthquake risk:** Türkiye is located on an earthquake belt with high seismic activity. Girişim Elektrik's production facilities, R&D centers, and on-site installation operations are primarily concentrated in areas close to first-degree seismic zones, particularly in İzmir, İstanbul, and Sakarya.

- Large-scale earthquakes that may occur in these regions could cause physical damage to production infrastructure (such as factory buildings, test laboratories, and storage areas) as well as to installation works carried out at project sites. As a result, temporary or prolonged interruptions may occur in both production and delivery processes.

- Even in regions not directly affected by an earthquake, project deliveries and maintenance processes may be disrupted if Girişim Elektrik's suppliers, subcontractors, or logistics networks are damaged. Furthermore, the macroeconomic impacts of major earthquakes that may occur nationwide could create indirect risks for the Company's market outlook, investment planning, and financial sustainability.

2) Chronic Risks:

- **Soil movement and erosion due to climate change:** With climate change, increasingly irregular and sudden precipitation has been indirectly affecting the site conditions of solar (PV) and wind (WPP) energy projects in which Girişim Elektrik acts as a contractor. Although the Company is not a direct operator of power plants, it may be exposed to climate-related risks in terms of project installation and equipment supply processes.

- In particular, heavy rainfall and soil saturation observed in the Black Sea, Aegean, and Central Anatolia regions can cause erosion, landslides, and ground stability issues during construction, infrastructure installation, and structural assembly works carried out at project sites.These conditions lead to extended installation periods and increased maintenance and repair requirements. Furthermore, intense rainfall and landslide risks may disrupt internal site access roads and logistics routes, resulting in delays in contractual delivery schedules.

- **Decreasing precipitation and drought:** Seasonal irregularities and prolonged dry periods associated with climate change have significant effects on our water-based energy generation facilities. Particularly at run-of-river hydroelectric power plants, declines in the flow regimes that feed water resources prevent turbines from operating efficiently, causing sudden drops in generation capacity.

When water levels in dams and conveyance canals fall below critical thresholds, electricity generation is interrupted, resulting in discontinuities in energy supply, delays in deliveries to strategic customers, and declines in sales revenues. In addition, to sustain water supply, additional operating costs arise for technical solutions such as developing alternative sources, modifying equipment, and installing pumping systems.

Our Transition Climate Risks:

1) Market Risk:

- **Currency risk and access to credit: :** Operating in the renewable energy sector, Girişim Elektrik is highly exposed to exchange-rate fluctuations due to foreign-currency borrowing and a supply structure dependent on overseas sources. Sudden exchange rate increases, especially for imported equipment, raise costs, strain project budgets, and undermine financial feasibility. Changes in global interest rates and geopolitical uncertainties affect not only exchange rates but also international credit channels directly. These factors reduce foreign investor interest and complicate the company's access to project-based financing. In the short term, currency risk and reliance on external funding may lead to:
  - Project financing costs becoming unpredictable,
  - Budget deviations due to interest rate fluctuations,
  - Foreign-exchange losses adversely affecting financial statements,
  - An increased debt-service burden and the postponement of investment plans.
- **Financing risk arising from ESG non-compliance**: Potential weaknesses in Girişim Elektrik's ESG performance may directly affect the company's credit rating and hinder access to financing. Banks and financial institutions are increasingly integrating ESG criteria into their credit assessment processes. In cases of low ESG scores, outcomes such as higher interest rates, additional collateral requirements, and even credit denials may arise in both domestic and international financing sources. In the short term, this may:
  - Increase project financing costs,
  - Create imbalances in cash-flow planning,
  - Limit the company's borrowing capacity and postpone growth and investment targets.

2) Politics and Legal Risk:

- **Risk of carbon regulations (CBAM, TSRS):** TThe European Union's Carbon Border Adjustment Mechanism (CBAM) and Türkiye's national reporting obligations under TSRS have significant impacts on both Girişim Elektrik's supply chain and export operations. In particular, as the embedded carbon content of imported equipment increases, import taxes and the carbon price burden rise, thereby increasing per-project unit costs.In addition, carbon-compliance requirements in export destinations may create a competitive disadvantage in marketing renewable energy projects. In cases of non-compliance, risks such as customer loss, penalties, and market share loss may arise.
- **Risk of carbon price volatility:** Emissions trading systems (ETS) are rapidly becoming widespread in the geographies where Girişim Elektrik operates. Volatility in carbon prices within these systems poses a risk, particularly for production costs and financial predictability. Increases or volatility in carbon prices can:
  - Alter the cost feasibility of projects,
  - Create uncertainty in financial planning processes,
  - Cause imbalances in profit-and-loss (P&L) statements.

3) Critical Raw Material and Supply Chain Risk:

- **Critical raw material supply risk:** The production of inverters, transformers, battery systems, and other electrical-electronic equipment used in renewable energy projects depends on global supply chains for rare earth elements (e.g., neodymium, lithium, cobalt) and critical semiconductor components. Geopolitical tensions, trade restrictions, or supply-demand imbalances affecting access to these raw materials may disrupt the supply process and lead to deviations in project delivery schedules.
  - Disruptions to supply continuity may result in:
  - Postponement of investments,
  - Increased equipment costs,
  - Even the complete suspension of particular production or maintenance operations.

4) Technology Risk:

- **Rising competition and new technologies:** The digital transformation occurring in the power generation and distribution sector, the electrification trend, and the rapid proliferation of advanced technologies such as energy storage, artificial intelligence, and blockchain facilitate the entry of new players into the sector. This can cause existing products and services to become rapidly outdated and lose competitive advantage, leading to pricing pressure and changes in customer expectations. Firms that fail to adapt to technology adequately may face:
  - Loss of market share,
  - Revenue decline,
  - Price/margin pressure.

Transition Opportunities:

1) **Opportunities Provided by Legal and Regulatory Compliance:** As Girişim Elektrik, we proactively comply with increasingly stringent regulations such as the European Green Deal, TSRS (Türkiye Sustainability Reporting Standard), and CBAM (Carbon Border Adjustment Mechanism). This compliance enhances our company's appeal to investors through our high ESG scores. Thus, while strengthening our reputation through our sustainability strategies

and transparent performance management, we also gain access to lower-cost green financing sources. In the long term, this approach supports our financial stability and growth potential.

2) **Customer Loyalty through Integrated Product and Service Models:** By integrating the engineering, procurement, and construction (EPC) services we offer in the field of solar energy with our product sales, we provide end-to-end solutions to our customers. Through this integrated business model, we increase operational efficiency, strengthen customer loyalty, and generate sustainable revenue streams through after-sales services. By increasing our control over the value chain, we continuously reinforce our competitive advantage in the market.

3) **Growth through an Evolving Technology and Product Portfolio:** Demand for grid-support technologies such as energy storage systems (ESS), batteries, inverters, and hybrid systems is rising rapidly. As Girişim Elektrik, we develop technical solutions compliant with TEDAŞ and TEİAŞ certifications and support technology-focused growth in both the domestic market and export markets. In addition, thanks to our digitalization investments such as SCADA, IoT, and digital twin technologies, we enable real-time management of energy systems, increase grid efficiency, and play a leading role in energy infrastructure.

4) **Energy Efficiency and Environmentally Friendly R&D Investments:** We develop low-loss medium- and low-voltage transformers and components that increase energy efficiency in line with eco-design principles. In doing so, we reduce our customers' carbon footprints and align our products with national and European Union energy labeling standards. We support our R&D investments with qualified human capital, conduct joint projects with university-industry collaborations and institutions such as the Scientific and Technological Research Council of Türkiye (TÜBİTAK), and expand our portfolio of environmentally friendly technologies.

5) **Customer-Oriented, ESG-Based Solutions and Segmentation:** We develop specially designed energy packages for industrial customers with carbon-neutral targets. By offering carbon footprint consultancy and green energy solutions, we diversify our customer portfolio, increase our brand value, and create new revenue streams. This ESG-focused approach enables us to meet the needs of our existing customers while also reaching new customer segments.

6) **International Market and Public Sector Opportunities:** Within the scope of European Union-supported solar energy projects, we leverage rising demand in regional markets, particularly Romania. We aim to achieve stable growth in foreign markets through consortia and project teams established with local stakeholders. In addition, the mandatory inclusion of ESG criteria in tenders for transmission lines and transformer substations creates strategic opportunities for Girişim Elektrik, including long-term public contracts and greater visibility. In this area, developing products in line with technical specifications and preparing ESG-focused tender submissions strengthen our competitiveness.

7) **Development through Infrastructure Modernization and New Technologies:** The renewal of existing medium- and low-voltage infrastructure lays the groundwork for high value-added projects that will increase energy efficiency and safety. As Girişim Elektrik, we play an active role in this transformation process through product segmentation and field engineering solutions. We also develop pilot applications in the field of energy storage solutions, creating new business models and revenue streams. With charging stations, maintenance, and battery integration services for electric vehicle infrastructure, we hold a leading position in this rapidly growing market.

8) **New Revenue Models through Green Finance and Carbon Markets:** We convert our ESG performance into financial value through mechanisms such as I-REC certificates and voluntary carbon markets. By completing registration processes and actively managing our portfolio, we diversify our sustainable revenue sources. In addition, to increase our access to project financing support provided by international financial institutions such as the International Finance Corporation (IFC), the European Bank for Reconstruction and Development (EBRD), and the World Bank, we systematize environmental impact assessments and application processes. With green bonds and sustainable debt instruments, we strengthen our investment capacity and support our innovation capability with R&D grants.green bonds and sustainable debt instruments, we strengthen our investment capacity and support our innovation capability with R&D grants.

Risk and Opportunity

Physical Climate Risks

Type of Risk	Description of Risk	Area of Impact within the Value Chain and Business Model	Time Horizon	Likelihood	Impact (Severity)	Level of Significance	Affected Financial Item	Primary Financial Impact	Explanation of Financial Impact	Planned Actions
Acute	**Extreme Weather Events**	**Direct Operations** Description: Delays may occur in EPC projects during infrastructure construction and in TEİAŞ ITM installations. The selection of resilient materials becomes mandatory during project design processes. **Direct Operations > Project Processes > Supply Chain**	Short-term	Frequent	High	High	Project cost, OPEX	Extension of project duration; additional labor costs	Due to extreme weather events, construction sites may become inaccessible, causing disruptions in logistics and installation processes. These delays extend project delivery timelines and increase labor and mobilization costs.	• Preparation of crisis management plans for construction sites based on potential disaster scenarios • Strategic planning of material and equipment stocks • Updating insurance policies to cover contractor liabilities • Managing work schedules in alignment with meteorological data
	Earthquake Risk	**Direct Operations** Description: Earthquakes directly affect facility infrastructure and eqiupment. Assets such as turbines, tranformers, and towers (which belong to the project) may be damaged. EPC project activities at construction sites can be disrupted, and occupational health and safety risks in field assembly work may increase. Delays in material supply may occur, particularly for heat-sensitive equipment such as cables, transformers, and electronic devices. **Direct Operations > Project Processes > Infrastructure Installations > Supply Chain > Cusotmer Market**	Long-term	Possible	High	High	Asset Value / Asset Damage, Capital Expenditures, Revenue loss, Project cost, Warranty Obligations, Labor	Physical damage to assets such as turbines, transformers, and towers; interruptions in EPC project activities; increased occupational health and safety risks during field assembly; and potential supply delays of heat-sensitive materials (e.g., cables, transformers, electronic devices).	It can significantly affect the company's financial position by increasing the risk of disruptions in customer service obligations. An earthquake may damage the established infrastructure, creating additional costs for the project owner, while causing schedule delays, warranty liabilities, and reputational risks for the company.	• Use of earthquake-resistant products, materials, and infrastructure solutions • Conducting geotechnical site surveys and seismic analyses for the project area • Providing special training to installation teams on practices for earthquake-prone regions • Including earthquake insurance and risk-sharing clauses in contracts
	Extreme Temperature Fluctuation Risk	**Direct Operations** Description: In EPC and ITM projects, working conditions at construction sites may deteriorate. Access to sites and logistics operations may experience delays. Temporary electrical infrastructure may be damaged. **Direct Operations > Project Processes > Maintenance Processes**	Short-term	Frequent	Medium	Medium	Project cost, OPEX	Increase in maintenance and repair expenses; decrease in on-site efficiency	Installation periods may be extended, while field personnel and equipment costs increase.	• Use of heat-resistant equipment, cables, and connection components • Planning working hours according to temperature fluctuations
		Upstream Value Chain / Operations Description: periods of high temperature place excessive load on transmission and distribution infrastructure. This increases the risk of voltage imbalance and outages in upstream grid structures, while also affecting production planning in plant operations. **Upstream Value Chain / Operations > Project Processes > Planning**	Medium-term	Frequent	Medium	Medium	Project cost, maintenance expenceq	Schedule delays and additional maintenance costs	High temperatures extend installation and testing periods, leading to additional maintenance expenses due to equipment malfunctions.	• Selection of heat-resistant cables, busbars, and connection components • Application of installation techniques suitable for thermal expansion • Adjustment of working hours according to temperature index

Type of Risk	Description of Risk	Area of Impact within the Value Chain and Business Model	Time Horizon	Likelihood	Impact (Severity)	Level of Significance	Affected Financial Item	Primary Financial Impact	Explanation of Financial Impact	Planned Actions
Acute	Extreme Temperature Fluctuation Risk	**Operations** Description: High temperatures have adverse effects on personnel health. The productivity of on-site teams decreases, while the risk of work-related accidents and illnesses increases. This situation threatens operational continuity and overall workforce efficiency. **Operations > Human Resources > Occupational Safety**	Medium-term	Possible	Medium	Medium	Personnel cost, insurance	Compensation, healthcare expenses, reduced productivity	Labor costs increase due to work-related accidents and illnesses, while insurance premiums rise.	• Adjustment of working hours in line with the temperature index • Provision of personal protective equipment such as cooling garments and hydration support for field personnel • Integration of heat stress management into the ISO 45001 framework and implementation of regular training sessions
		Operations Description: High temperatures and environmental stress factors accelerate equipment wear and tear, leading to early maintenance and replacement needs. This creates cost pressure on direct operational activities. **Operations > Production Facilities > Maintenance Processes**	Medium-term	Frequent	Medium	Medium	Depreciation, Capital expenditures	Early depreciation, increased maintenance expenses	Equipment requires reinvestment earlier than expected, creating additional financial burden on the company's balance sheet.	• Preference for equipment resistant to environmental stressors, such as UV-resistant cables and thermo-stable modules • Use of digital twin models equipped with IoT sensors to monitor wear and tear • Minimization of failures through predictive maintenance scheduling
Chronic	Climate-Related Ground Movements and Erosion	**Operation** Description: In the EPC and subcontracting works undertaken by Girişim Elektrik for solar (PV) and wind power (RES) projects, infrastructure, assembly, and on-site implementation activities may be affected by increased irregular precipitation and ground instability. Erosion, landslides, and inadequate drainage can lead to extended installation timelines, deterioration of infrastructure stability, and additional construction costs. **Operation > Project Processes > Infrastructure Works > Substations / Hydroelectric / Wind & Solar Power Plants**	Medium-term	Possible	Medium	Medium	Project cost, contractual obligations	Additional construction costs, project delays	Increased precipitation and erosion, particularly in sloped terrains where solar (PV) and wind (RES) installations are carried out, reduce ground stability. This may result in assembly delays, the reinstallation of support structures, and the need for additional infrastructure improvements. Excessive rainfall and soil movements can also hinder on-site transportation routes and logistics access, leading to delays in project delivery timelines. (Note: Girişim Elektrik is not a direct plant operator but is indirectly exposed to these risks as a project contractor.)	• Conducting systematic geotechnical analyses and soil strength assessments prior to site works • Developing project planning based on rainfall and drainage analyses • Reinforcing foundation systems in sloped areas and implementing surface drainage solutions to prevent erosion • Enhancing coordination with subcontractors to improve site safety and synchronization of work schedules
	Decreasing Precipitation and Drought	**Upstream** Description: Drought reduces the availability of essential resources for production; this represents an upstream impact. **Upstream > Project Design & EPC > Hydropower Projects > Resource Planning**	Long-term	Frequent	High	Medium	Bid preparation costs, engineering planning	Time and cost management challenges during project bidding; shifts in strategic customer demands; increased engineering resource planning requirements; potential project cancellation or revision costs	Drought may lead to the suspension or downsizing of hydropower projects, or to the redirection of resources toward alternative initiatives. This creates time and cost pressures by increasing the need for technical and administrative revisions during the bidding process. In addition, customers focusing on water-based energy solutions may shift their priorities toward alternative options such as solar or wind power, causing a change in the focus of EPC activities. Drought-related project suspensions also result in additional engineering and proposal revision costs.	• Updating technical feasibility and design criteria of hydropower projects in line with climate scenarios • Diversifying the EPC portfolio with climate-resilient energy sources such as solar, wind, and hybrid systems • Developing drought-resistant infrastructure solutions and modular system alternatives • Enhancing technical capacity and R&D activities focused on solar and wind projects

Transition Climate Risks

Type of Risk	Description of Risk	Area of Impact within the Value Chain and Business Model	Time Horizon	Likelihood	Impact (Severity)	Level of Significance	Affected Financial Item	Primary Financial Impact	Explanation of Financial Impact	Planned Actions	KPI / Performance Indicator	Stakeholder Impact
Market Risk	**Credit Rating Downgrade and Increase in Financing Costs**	**Upstream Value Chain / Downstream Value Chain** Description: Non-compliance of suppliers with environmental and ethical standards may lead to reputational loss and difficulties in accessing finance within the company's value chain. Companies with low ESG performance become disadvantaged in market competition. In the case of Girişim Elektrik, such non-compliance by suppliers may result in reputational risks for EPC and ITM projects, hinder access to financing, and create challenges in meeting customers' sustainability expectations. **Upstream Value Chain / Downstream Value Chain > Reputation / Access to Finance**	Short-term	Possible	Medium	Medium	Reputation, Financing cost	Bank loan conditions may thighten; if ESG performance is low, the risk premium may increase.	ESG assessment surveys; supplier audits; compliance programs	• Establishing an ESG risk screening mechanism for the supply chain • Conducting regular social and environmental compliance audits for suppliers • Integrating ESG scores and ethical compliance statements into supplier selection criteria • Enforcing contractual sanctions in cases of non-compliance	• ESG comliance rate, number of audit reports	• Suppliers, Financial Institutions, Customers
	Exchange Rate Risk and Access to Credit	**Downstream Value Chain** Description: Volatility in exchange rates increases costs in externally financed projects and international procurement. Exchange rate risk directly affects investment and revenue projections, potentially weakening the company's financial structure. For EPC and ITM projects and their suppliers, this may lead to higher risks related to financing access and corporate reputation. **Downstream Value Chain > Investment and Financial Planning**	Short-term	Frequent	High	High	Foreign Exchange Gains/Losses, Financing Expenses	Exchange rate losses, swap/ hedging costs	Foreign currency positions may ultimately increase overall financing costs.	• Developing natural and financial hedging strategies against exchange rate risk • Ensuring balance between foreign currency revenues and expenses on a project basis • Increasing access to international development banks and green financing instruments (such as green bonds and ESG-linked loans)	• Cost deviation due to exchange rate differences	• Customers, Suppliers, Financial Institutions
Political and Legal Risk	**Carbon Regulations Risk (CBAM, TSRS)**	**Upstream Value Chain / Downstream Value Chain** Description: Carbon border adjustment mechanisms and national sustainability reporting standards (TSRS) create cost and compliance pressure, particularly on imported inputs (upstream) and exported energy services (downstream). **> Supply Chain > Sales and Compliance**	Medium-term	Frequent	High	High	Emission costs, taxes, capital expenditures	New tax/ regulatory obligations and system-related expenses	Regulations such as the Carbon Border Adjustment Mechanism introduce additional costs and increase compliance-related financial burdens.	• Establishing an integrated carbon monitoring and reporting infrastructure (ISO 14064–compliant) to ensure alignment with TSRS and CBAM requirements • Investing in direct emission reduction projects, such as energy efficiency and carbon capture initiatives	• Number of projects in compliance	• Customers, Suppliers, Public Institutions
	Carbon Price Volatility Risk	**Upstream Value Chain / Downstream Value Chain** Description: Price volatility in emission trading systems directly affects production costs and market pricing. This creates uncertainty in long-term financial planning processes. For EPC and ITM projects, such fluctuations may negatively impact project cost planning. **> Production Costs > Financial Planning > Sales and Pricing Strategies**	Short-term	Possible	High	Medium	Emission costs, financial volatility	Carbon price fluctuations increase balance sheet risks	P&L volatility and uncertainty in financial planning processes	• Taking active positions in carbon markets • Implementing an internal carbon pricing mechanism to manage carbon price fluctuations • Internalizing carbon costs in decision-making processes • Hedging against carbon price risk through long-term fixed-price carbon contracts such as forwards and carbon swaps	• Project Cost Deviation Rate	• Customers, Suppliers

Type of Risk	Description of Risk	Area of Impact within the Value Chain and Business Model	Time Horizon	Likelihood	Impact (Severity)	Level of Significance	Affected Financial Item	Primary Financial Impact	Explanation of Financial Impact	Planned Actions	KPI / Performance Indicator	Stakeholder Impact
Critical Raw Materials and Supply Chain Risk	**Critical Raw Material Supply Risk**	**Upstream Value Chain** Description: Supply shortages of rare earth elements and other critical components used in equipment and technology manufacturing put pressure on the supply chain. This directly affects investment and maintenance planning. In EPC/ITM projects, delays may occur in the procurement of equipment such as transformers, cables, switches, and inverters. **Upstream Value Chain > Supply Chain > Technology Investments**	Medium-term	Frequent	High	High	Procurement costs, at-risk revenue	Increased costs due to suppyle shortages; project delays	If raw materials become unavailable, production may halt or experience severe delays, leading to significant financial losses.	• Establishing a multi-source supplier network for critical components • Maintaining strategic raw material stocks to ensure supply continuity • Reducing import dependency by evaluating alternative materials and local sourcing opportunities	• Number of supply interruptions, project delay duration	• Suppliers, Project Owners
Technology Risk	**Increasing Competition and Emerging Technologies**	**Downstream Value Chain** Description: With the growing digitalization and electrification of the electricity sector, new players are entering the market. This creates pressure on existing companies in terms of product and service diversification, pricing strategies, and technology investments. In hybrid field and energy projects, increasing digitalization and new market entrants may also place competitive pressure on EPC and ITM solutions. **Downstream Value Chain > Market / Product Positioning**	Medium-term	Possible	Medium	Medium	Revenue	Market share decline, price pressure	Demand reduction and price pressure may lead to a decrease in revenue	• Investing in differentiating technologies such as energy storage and digital grid management • Creating added value through sustainable energy services • Strengthening competitive advantage through strategic partnerships and R&D collaborations	• R&D investment rate, market share change	• Customers, Partner Companies

Girişim Elektrik – Climate Change-Driven Opportunities Table

Opportunity Type	Opportunity Area	Type of Financial Impact	Term	Potential Impacts	Response / Strategy	Relevant TSRS Criterion
Investor Interest	ESG-Compliant Finance	Investor confidence, lower financing cost	Short–Medium Term	Financial appeal and reputation increase through ESG compliance, ESG score improvement	• Establishment of ESG reporting infrastructure • Production of CDP/GRI-compliant data • Independent audit"	Financial Impact and Corporate Reputation
Integrated Solar Power Plant (SPP) Services	EPC + Product Sales	Revenue increase, customer loyalty	Short–Medium Term	Post-sales revenue growth through one-stop solutions	• Sales-technical team integration • Product-packaging strategy"	Sustainable Product and Service Development
Grid-Supported Systems	Batteries, Inverters, Hybrid Systems	Revenue increase, new markets	Medium Term	Market expansion through grid-compliant solutions	• Acceleration of R&D • TEİAŞ/TEDAŞ compliance certification"	Innovation and Market Development
Energy-Efficient Products	Eco-design, MV/LV Products	Revenue increase, OPEX reduction	Short Term	Competitive advantage, operational efficiency, CO_2 savings	• Eco-design R&D • Energy labeling and certification infrastructure"	Opportunity and Risk Management, Innovative Products
Foreign Markets	EU & Romania SPP Projects	Foreign currency inflow, new markets	Medium–Long Term	International recognition, export growth	• EU project support team • Consortia with local partners"	Market and Competitive Advantage
Carbon Certificates & Credits	I-REC and Carbon Trading	Revenue increase, ESG score improvement	Medium Term	Positive impact on sustainability score	• I-REC registration • Participation in the voluntary carbon market"	Financial Impact and ESG Performance
International Financing	IFC, EBRD, World Bank	Reduction in borrowing costs	Medium Term	Access to financing, project growth	• Preparation of EIA/feasibility reports • Fund application procedures"	Financial Impact and Corporate Reputation
Digital Energy Systems	SCADA, IoT, Digital Twin	Revenue growth, strategic expansion	Medium Term	Data-driven management, technological leadership	• Investment in SCADA/EMS • Digital monitoring infrastructure"	Innovation and Digitalization
Corporate Client Packages	Carbon-Free Tariffs	New customer segments, reputation enhancement	Long Term	Growing corporate demand for green products	• Carbon footprint consultancy • Design of customized green packages"	Market and Reputation Management
Green Public Projects	Transmission Lines, Transformer Substations	Revenue increase, public credit access	Medium Term	Public visibility, stable income	• Preparation for ESG-based tenders • Products compliant with public technical specifications"	Policies and Legal Compliance
Green Financing	R&D Grants, Green Bonds	Reduced borrowing costs	Short–Medium Term	Enhanced reputation, easier access to financing	• ESG score improvement • Partnership with TSKB/Ziraat GYO"	Financial Impact and Corporate Reputation
Energy Infrastructure Modernization	MV/LV Infrastructure Renewal	High-margin growth	Medium–Long Term	Value-added projects	• Product segmentation • Partnerships for modernization"	Market and Competitive Advantage
Storage Systems	BESS, Grid Balancing	New revenue model	Medium–Long Term	Regulatory compliance, energy flexibility	• Pilot BESS installation • Development of TEDAŞ-compliant solutions"	Sustainable Product and Service Development
Eco-Friendly R&D and Technology	Low-Carbon Products	Reputation enhancement, market leadership	Medium–Long Term	Competitive advantage through eco-friendly solutions	• R&D strategy • Incentive applications • Sustainability priority in product portfolio"	Innovation and Market Leadership
Human Resources Development	Postgraduate/Doctoral Engineers	R&D incentive benefits	Medium–Long Term	Increased technological competence and knowledge capital	• University collaborations • Specialist employment programs"	Human Resources and Capacity Development
Electric Vehicle Infrastructure	Charge, Service, Storage	Income diversity	Medium-Long Term	Increase in e-mobility leads to new job opportunities and growth.	• Charging infrastructure investment • Maintenance & service teams	Innovation and Market Development

Assessment of Climate Impacts

We structure the time horizons we have defined for managing climate-related risks and opportunities to align directly with our strategic planning processes, operational risk management approach, and sustainability policies. As part of the 2024 review, we updated these time horizons to achieve full integration with the TSRS-1 and TSRS-2 standards

This assessment model enables us to analyze the effects of climate change in terms of severity, duration, and nature of impact. Below is how we define these time horizons:

Period	Time Horizon	Description
Short Term	0–3 year	Covers near-term risks and opportunities that are prioritized within our strategic planning cycle and have the potential to affect our operational activities directly. As these risks often persist, they are also considered in medium- and long-term planning.
Medium Term	3–7 years	Includes risks that may currently have a limited impact but are expected to gain importance over the next seven years due to regulatory developments, technological transformations, and market dynamics. These risks are subject to annual monitoring and reassessment.
Long Term	7 years and beyond	Although characterized by a high level of uncertainty, this period covers the phases in which the physical impacts of climate change (e.g., rising temperatures, extreme weather events) will be experienced more intensely. Such risks are considered in business continuity and long-term transformation planning and are tracked in annual risk analysis workshops..

Within the scope of our impact analysis, we address climate-related risks and opportunities through a structured and data-driven approach. In line with the TSRS-2 framework, this analysis ensures the integration of climate risks into our financial planning processes. We view this process not merely as a compliance activity, but as a strategic tool that safeguards business continuity and supports long-term value creation.

We score each risk and opportunity based on two fundamental criteria: likelihood of occurrence and impact severity. Likelihood is classified as rare, possible, probable, and very frequent; severity is categorized from low to very high. We multiply these two parameters to obtain a total impact score, thereby clarifying the relative importance level of each risk or opportunity.

Likelihood Level	Score Range
Rare	1 – 1,5
Possible	1,5 – 2,5
Frequent / Probable	2,5 – 3,5
Very Frequent	3,5 – 4

We conduct our financial impact analysis based on our 2024 revenue. We classify risks and opportunities by their impact on revenue as low (0–1%), medium (1–5%), or high (5% and above). We consider all items exceeding the 5% threshold to be “financially material” and treat them as high-priority in our risk-opportunity matrix.

We share the material risks and opportunities we identify with our senior management and submit them to the Board of Directors for approval. In this way, we directly integrate critical climate-related developments into strategy and investment decisions. With this approach, we view climate change not only as a risk but also as an opportunity to transform our business, aiming to enhance our competitiveness and resilience.

Financial Impact Level	Impact on Revenue	Definition
Low	0% – 1%	Insignificant or limited financial impact
Medium	1% – 5%	Noticeable yet manageable impact
High	5% and above	Considered financially material

Impact of Climate and ESG Risks on Value Chain and Business Model

As Girişim Elektrik, operating across a broad spectrum of the energy sector—including electrical distribution systems, renewable energy projects (SPP, WPP), electromechanical contracting services, and transformer and panel manufacturing—we continue our activities in an environment of increasing complexity shaped by climate change and environmental-social sustainability-based risks. The effects of these risks are not limited to our operations; they also directly impact all links of our value chain, project life cycles, and strategic stakeholder relationshipOur energy infrastructure projects—particularly solar power plants (SPP) and transformer substations—are increasingly sensitive to physical climate risks such as rising temperatures, drought, storms, lightning, landslides, floods, and earthquakes. These environmental variables can lead to extended field assembly times, equipment failures, longer investment payback periods, and deviations in our financial projections. Especially in EPC projects carried out domestically and abroad, uncertainties in climate conditions challenge field planning and resource management. Therefore, we are increasing our investments in resilient infrastructure solutions, hybrid systems, digital monitoring systems, and predictive maintenance technologies.

In our supply chain, geopolitical developments, carbon regulations, and climate events can cause logistical delays and interruptions in the supply of equipment and materials; this poses risks to our project delivery schedules and budget accuracy. Moreover, the environmental and social performance of our suppliers directly affects Girişim Elektrik's corporate responsibility profile and ESG compliance level. In this context, we strengthen supply chain traceability through digital systems and integrate sustainability criteria into our procurement processes.

The transformation of market expectations is also a key factor shaping our business model. Beyond technical competence, a low carbon footprint, environmental responsibility, and social impact management are now closely monitored by our customers, investors, and public institutions. Weaknesses in ESG compliance not only create reputational risk, but can also disadvantage us in access to financing, eligibility for tenders, and market share.

From a financial perspective, carbon regulations (e.g., CBAM, TSRS), emission costs, and operational climate risks require us to restructure our revenue projections. Therefore, we consider these risks not only as environmental, but also as strategic elements for our financial sustainability and governance performance. In our corporate risk management system, climate and ESG risks are integrated through scenario analyses and preventive measures.

Finally, our stakeholder relationships are also affected by this complex risk environment. Local communities, our employees, business partners, investors, and regulatory authorities closely monitor the social and environmental impacts of our activities. For this reason, transparent reporting, effective crisis communication, occupational health and safety practices, and stakeholder engagement processes are positioned as fundamental components of our integrated governance approach.

Financial Position, Financial Performance, and Cash Flows

As Girişim Elektrik, our activities are highly exposed to both physical climate risks (such as extreme weather events, rising temperatures, drought, and earthquakes) and transition risks (such as carbon regulations, exchange-rate volatility, ESG non-compliance, and critical raw-material risk). These risks directly affect not only our operational processes but also our financial structure and future investment planning.

Damage that may occur at our production sites due to acute physical risks (e.g., storms, floods) can lead to production stoppages, increasing both our maintenance-repair costs (OPEX) and reconstruction requirements (CAPEX). Earthquake risk constitutes a structural threat that could cause direct asset damage and prolonged production interruptions in our infrastructure investments such as turbine foundations and transformer substations.

Chronic climate risks (e.g., temperature fluctuations and drought) lead to performance declines in our inverters, transformers, and other equipment, resulting in reduced energy generation and the need for early depreciation and maintenance. This leads to losses in our energy sales revenue and deviations in our income and expense balance.

Within transition risks, exchange-rate volatility affects our foreign-sourced project financing, while the compliance burden of carbon regulations (e.g., CBAM, TSRS) increases our operational costs. Potential non-compliance in ESG performance both complicates access to financing and may lead to exclusion from public tenders, thereby limiting our revenue diversification.

In addition, disruptions in precipitation regimes in our hydroelectric projects jeopardize water-based generation and increase the need for alternative investments. Limitations in digital data traceability create the risk of failing to respond to regulations promptly; this both reduces operational efficiency and undermines investor confidence.

In this context, as Girişim Elektrik, we systematically analyse financial impacts in accordance with TSRS and international standards (TCFD, ESRS) and allocate resources based on this risk-opportunity profile.

Risk Type	Affected Financial Area	OPEX	CAPEX	Revenues	Cash Flow	Other Financial Impacts
Extreme Weather Events (Acute Risk)	Production interruption, facility damage	Increase	Increase	Decrease	Volatile	Damage compensations, increase in insurance premiums.
Earthquake Risk	Infrastructure damage, asset loss	-	Increase	Decrease	Decrease	Reconstruction cost, long-term production downtime.
Extreme Temperature Fluctuations	Equipment performance, maintenance load	Increase	Increase	Decrease	Decrease	Cooling-system investment, inverter failures
	Grid reliability, capacity constraint	Increase	Increase	Decrease	Volatile	Smart-grid investment, ADR requirement
	Workforce productivity, safety cost	Increase	–	Indirect	Indirect	Insurance cost, compensation burden
	Early depreciation, maintenance investment	Increase	Increase	Decrease	Decrease	Accelerated equipment replacement cycle
Landslide & Erosion	Hydroelectric plant (HPP) infrastructure, revetment budget	Increase	Increase	Decrease	Volatile	Prevention investment with LiDAR and sensor systems
Decreasing Precipitation and Drought	HPP generation, supply security	–	Increase	Decrease	Decrease	Need for pumped-storage systems, decline in water-based generation
ESG Non-Compliance	Financing cost, customer loss	–	Increase	Decrease	Decrease	Harder access to green bonds, possible exclusion from tenders
Exchange-Rate Risk and Access to Credit	FX differences, financing cost	Increase	Increase	Decrease	Decrease	Hedging cost, difficulty accessing FX loans
Carbon Regulations (CBAM, TSRS)	Emission cost, compliance investment	Increase	Increase	Decrease	Decrease	Reporting infrastructure, system-compatibility cost
Carbon Price Volatility	Planning risk, cost volatility	Increase	–	Decrease	Volatile	Carbon-price fluctuations affecting the P&L
Critical Raw-Material and Supply Risk	Equipment cost, project delay	Increase	Increase	Decrease	Decrease	Inventory costs, investments in domestic sourcing
Technology Risk	Competition, product obsolescence	Increase	Increase	Decrease	Decrease	R&D pressure, price/ margin pressure

Financial Impact Analysis

As Girişim Elektrik, we analyzed the short-, medium-, and long-term financial impacts of climate-related risks with a holistic, data-driven approach. In this analysis, we considered not only our current operational situation, but also our forward-looking investment plans, market regulations, and climate scenarios. We aim to present the direct and indirect effects of climate risks on the company's financial performance, balance sheet, and cash flow in an integrated manner, thereby supporting strategic decision-making.

Sources and Assumptions Used:

In our analysis, we drew on TSRS-1 and TSRS-2 in particular, as well as TCFD recommendations, the IEA Net Zero 2050 scenarios, and the Network for Greening the Financial System (NGFS) climate scenarios. We reviewed the EU Emissions Trading System (EU ETS) and Türkiye's national ETS preparation documents as references. To analyze the impact of Environmental, Social, and Governance (ESG) performance on investor behavior, we based our work on the UN Principles for Responsible Investment (UN PRI) and the MSCI ESG methodologies.

In our cash flow projections, we evaluated carbon costs, production losses, and revenue declines in an integrated manner, assessing their effects on annual cash flow on a scenario basis. To analyze the impact of climate risks on financial indicators, we constructed different climate scenarios and modeled the potential deviations of each scenario on cash inflows, free cash flow, and debt service capacity.

In the "Business as Usual" (BAU) scenario, we envisioned a future in which the current carbon-intensive operating structure and today's policy framework largely continue. In this case, we assumed that regulatory pressure would remain low, but market-driven factors—such as fluctuations in energy prices or operational performance—would be decisive for cash flow.

In the "Non-Aligned" scenario, we simulated a situation in which late adaptation to carbon regulations, low emissions-reduction performance, and strategies that fall short of market expectations lead to increased operational inefficiencies, rising costs, and declining revenues.

By comparing both scenarios, we made the impacts of climate risks on medium- and long-term financial sustainability more concrete. Through these analyses, we identified vulnerable areas, particularly regarding capital needs, debt service capacity, and investment planning.

Girişim Elektrik does not have direct energy generation activities; the majority of its carbon emissions arise from Scope 2 (electricity consumption) and Scope 3 (supply chain, subcontractor activities, logistics, and project construction processes). We conducted our corporate carbon footprint calculations for 2024 based on our operational activities and energy consumption. We approached this assessment comparatively, using Carbon Disclosure Project (CDP) data from similar EPC and engineering firms to understand our corporate emissions profile better. Rather than net numerical figures, this analysis strengthened our carbon management approach and informed our sustainability strategies.

In our financial projections, we took an illustrative revenue base of USD 100 million for 2024. We set our corporate emissions at 150,000 tons/year and applied an annual 2% reduction scenario. We assumed a 30% wind capacity factor and projected that 10% deviations at this value could lead to a 3–4% net sales loss. In the coming period, we plan to initiate work on carbon-pricing practices to manage climate-related financial risks better.

For solar power plants, we calculated that efficiency losses of up to 8% could occur in inverter and transformer performance during periods of extreme heat, leading to a 2–3% decrease in annual energy sales revenue.

We projected insurance premium increases of up to 15% due to extreme weather events and up to 25% in the event of natural disasters. In the case of ESG non-compliance, we assumed that annual operating expenses (OPEX) could increase by up to 5%. Anticipating that physical risks would grow, we identified an additional 10% burden on capital expenditures (CAPEX). We also modeled a scenario in which operational disruptions could average up to 10 days per year in production processes.

Financial Risk Assumptions

- **Insurance Premiums:** We projected increases of up to 15% due to extreme weather events (storms, floods, etc.) and up to 25% for significant natural disaster risks (e.g., earthquakes). We based these assumptions on the Allianz Global Climate Risk Barometer and Munich Re climate insurance analyses.
- **Operating Costs (OPEX):** In the case of ESG non-compliance, we assessed that supply chain disruptions, loss of customer confidence, difficulties in accessing sustainable finance, and regulatory non-compliance could lead to increases of up to 5% in operating expenses.
- **Capital Expenditures (CAPEX):** Should physical climate risks intensify, we project an additional 10% in CAPEX to support preventive investments, such as infrastructure reinforcement, protection systems, early warning mechanisms, and predictive maintenance systems.
- **Project Delays and Operational Disruptions:** We modelled potential average 10-day interruptions per year in project execution due to extreme weather, supply chain disruptions, or natural disasters, which would adversely affect both revenue streams and investment payback periods.

Methodological Approach:

Risks were evaluated using a dual-criterion matrix method in line with TSRS-1 and the TCFD framework. Each risk was scored on a 1–4 scale for “likelihood of occurrence” and “impact severity,” and total risk scores were calculated using their multipliers. In the financial materiality analysis, risks with a 1–5% impact on revenue were classified as “medium financial impact,” and those above 5% were classified as “high financial impact.”

In cash flow simulations, climate-related financial sustainability analyses were conducted across different scenarios, accounting for carbon prices, production losses, financing costs, and revenue deviations. The effects of ESG performance on access to finance were also included in these simulations. It was assumed that a deterioration in the ESG score could create a sustainable financing cost differential of up to 1.5%.

Geographical Footprint and Regional Alignment Dynamics

As Girişim Elektrik, our projects and investments in regions such as Romania, Albania, and Georgia require that climate-related financial risks be considered not only at the national level but also at the regional level. In Romania, where obligations to comply with European Union legislation are increasingly stringent, carbon compliance and reporting requirements under CBAM, the EU ETS, and the European Green Deal are becoming priorities. This necessitates strengthening technical capacity in emissions and resource management processes and enhancing our corporate ESG infrastructure.

In emerging markets such as Georgia and Albania, climate risks are shaped more by physical threats (extreme weather events, water supply imbalances), requiring adaptation-focused engineering solutions in project design. In these markets, Girişim Elektrik aims to secure long-term revenue streams by prioritizing the principles of sustainability and climate resilience.

While this geographical diversity requires different adaptation strategies to climate risks, it also offers our company a strategic advantage in terms of access to green finance, regional incentives, and international investor interest. Maintaining high ESG scores and strengthening EU-aligned reporting infrastructure are critical for accessing EU-sourced funding and credit mechanisms.

Resilience of Our Strategy Against Climate Scenarios

As Girişim Elektrik, we have initiated strategic analysis studies based on 1.5 °C and 2 °C global temperature increase scenarios, in line with the Paris Agreement targets and TSRS/TCFD guidelines. Within this framework, we systematically assess the technical and financial impacts of carbon pricing, regulatory pressures, physical climate risks, and market transitions.



Regional Differences and Adaptation Approach

Girişim Elektrik's operations are mainly concentrated in Türkiye, Romania, Georgia, and Albania. In these regions

- The EU compliance process (Romania) progresses in parallel with European standards in terms of greenhouse gas regulations and carbon practices.
- In Türkiye and the Caucasus, physical climate risks (extreme heat, drought) are more prominent.

Therefore, we customized our scenario analyses according to both region and risk type. For 2025 and beyond, more advanced modeling infrastructures are being developed to guide on this basis.

Scenario-Based Strategic Actions

1.5 °C Scenario – Low-Carbon Economy

- Carbon reduction throughout the product life cycle has become a top priority to counter the rapid increase in carbon pricing pressure.
- Scope 2 and Scope 3 emission testing and reporting processes have been strengthened; integration continues with renewable energy-certified electricity and carbon-reducing partners in procurement.
- Eco-design and low-carbon footprint modules are being integrated into MV/LV systems; solar + battery + inverter hybrid solutions are expanding market share.

2 °C Scenario – Resilience to Physical Risks

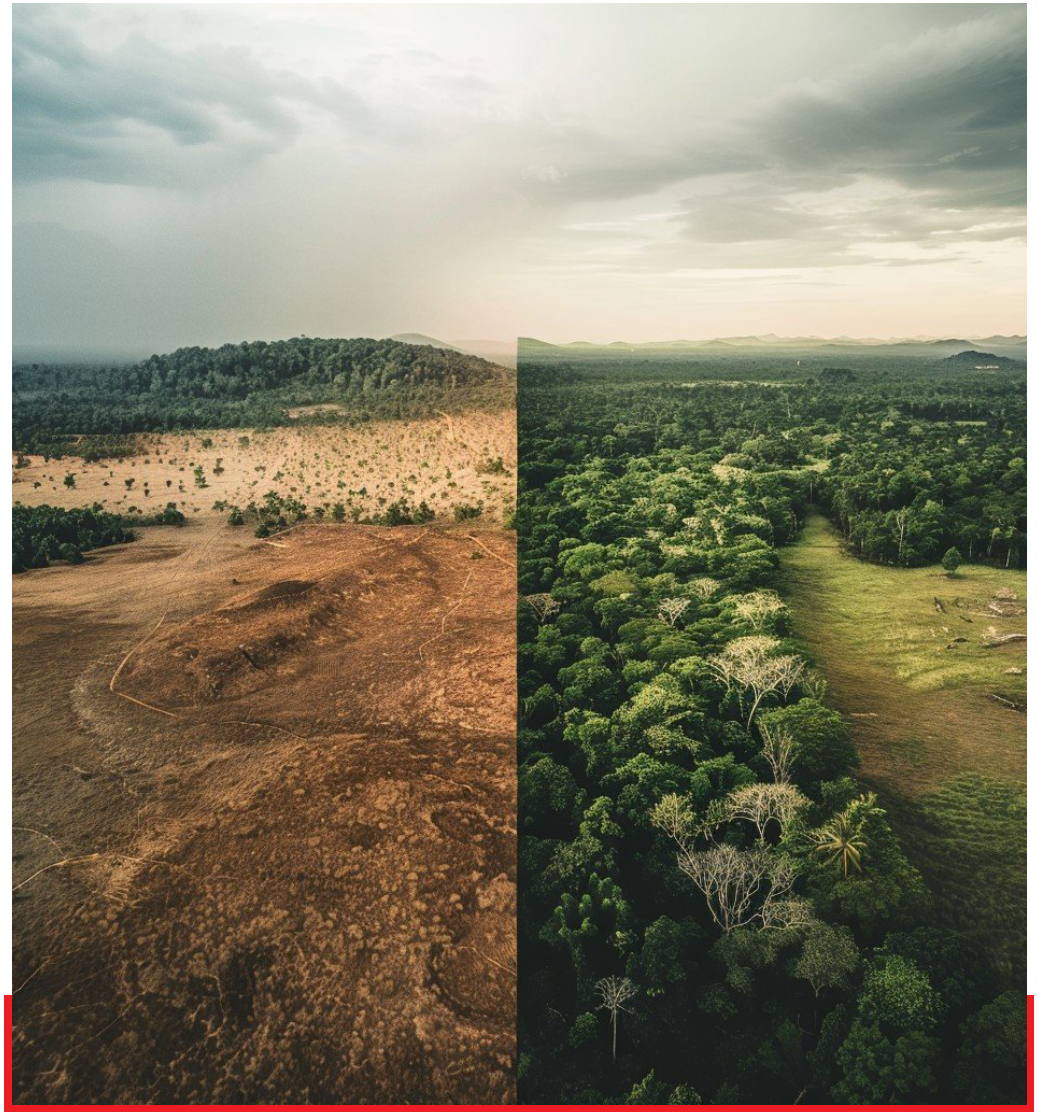
- Deployment of IP68-protected panels, mobile/plug-in transformer units, and emergency backup equipment is planned at selected project sites.
- Durable technologies such as hydrogen pump-storage systems and thermo-stable solar panels are being incorporated into R&D processes.
- Infrastructure reinforcement, early warning, and predictive maintenance systems have been introduced considering physical risks such as high temperatures and floods.

Strategic Orientations

- **Low-Carbon Product Transformation:**High-efficiency, low-carbon footprint products will be widely used in MV/LV systems, with performance optimisation ensured through digital monitoring and SCADA systems.
- **R&D & Digitalization:**R&D strategies focused on low-carbon technologies such as EV charging infrastructure, battery energy storage systems, and SCADA + IoT solutions are being prioritized.•
- **Financial Resilience:** Flexible CAPEX/OPEX planning has been developed considering carbon costs, water-regime risks, and insurance costs through scenario modeling. Development of specialized products for green finance and ESG loans continues

Regional Risk Assessment and Adaptation Strategies

Country / Region	Risk Type	Specific Risks	Climate and Regulatory Impacts	Strategic Response / Adaptation Actions
Türkiye	Transition & Physical	CBAM, TSRS, ETS transition, floods, heat waves, earthquakes	Carbon pricing, reporting obligations, risk of production interruption	Establishment of TSRS-compliant carbon reporting infrastructure; IP68 field equipment, seismic-resistant infrastructure; early warning and predictive maintenance systems
Romania	Transition Risk	EU ETS scope, carbon price (€100/ton), eco-design regulations	Increase in imported equipment costs, product certification requirements, shift toward low-carbon solutions	Low-carbon-footprint MV/LV product portfolio; use of products with Environmental Product Declarations (EPD); renewable electricity consumption; sustainable supplier selection
Georgia	Physical Risk	Drought, heat stress–related equipment degradation	Overloading in transmission systems, energy transmission interruptions, increased maintenance costs	Heat-resistant inverter and cable systems; thermo-stable components; remote monitoring with SCADA systems; operational continuity through energy storage modules
Albania	Physical Risk	Heavy rainfall, floods, weak infrastructure conditions	Difficulties in site access, installation delays, construction-phase damage risks	Elevated site platforms; mobile and portable transformer systems; site planning based on disaster scenarios; site management integrated with local meteorological data
All Regions (Common)	Transition Risk	ESG non-compliance, supply chain sustainability, shifts in customer demands	Difficulty in accessing finance, reputational risk, competitive disadvantage	ESG score monitoring and supplier audit system; inclusion of ESG criteria in contracts; matching projects with green finance instruments



Management of Sustainability and Climate-Related Risks

As Girişim Elektrik, we place sustainability at the core of our corporate strategy and proactively manage climate risks across environmental, social, and governance (ESG) dimensions. We have made risk and opportunity management an integral part of our planning, implementation, auditing, and reporting processes, channeling all departments in this direction. In doing so, we strengthen our capacity for sustainability-focused decision-making.

Risk Identification & Prioritization:

We conduct materiality analyses guided by TSRS 1/TSRS 2 and TCFD to prioritise sustainability-related topics, including climate change, carbon regulations, physical risks, supply chain vulnerabilities, and market transitions. Through this approach:

- Environmental and social impacts are regularly monitored through supplier assessments, on-site performance data, energy consumption logs, and thematic analyses.
- • Each risk's financial and potential reputational impact is analyzed within the scope of work reports and internal audit processes.

Regulatory Compliance and Technical Adaptation:

We are strengthening our technical and operational capabilities against evolving regulations such as the EU Green Deal, CBAM, TSRS, and carbon regulations:

- We established the technical infrastructure for calculating our carbon footprint and implemented processes to monitor and report our energy consumption under Scope 1, Scope 2, and Scope 3.
- We launched the eco-efficiency certification process by promoting the use of low-carbon materials and environmentally efficient designs in our products.
- Although we have not yet set an official carbon-neutral target, we have implemented concrete measures such as transitioning to renewable energy use, introducing digital data monitoring systems (SCADA, IoT), integrating modular systems, and adopting remote maintenance solutions.

Human Resources & Transformational Approach:

We place the social dimension of the technological and regulation-driven transformation in the energy sector at the center of our focus:



- We shape the digitalization, automation, and renewable energy system transitions in our field operations with the participation and feedback of our employees.
- Since 2024, we have been strengthening our technical competencies through training programs focusing on occupational safety, digital tool usage, and ESG awareness.
- We have launched reskilling and upskilling workshops, supporting requalification processes while maintaining stable recruitment strategies focused on local employment.

Corporate Risk Governance:

To accelerate the integration of the sustainability strategy across business lines at Girişim:

- We conduct interdisciplinary studies together with our sustainability, R&D, procurement, project execution, sales, and environmental management teams.
- In coordination with our Risk Management, Internal Audit, and ESG units, we develop scenario analyses, stress tests, early warning systems, and performance indicator sets.
- On our corporate risk map, we systematically and verifiably define climate-related risks — including transition, physical, reputational, and technological risks.

Integrated Risk Management – Category Approach:

Risk Category	Content and Approach
Systematic Risks	Physical risks arising from the global climate crisis (extreme weather, temperature), carbon and regulatory pressure, market and technology transitions. Managed through early warning systems, active hedging, and adaptive infrastructure strategies.
Unsystematic Risks	ESG non-compliance, supplier reputation, and loss of investor confidence and reputation due to social/environmental violations. Controlled through internal audit systems, supplier risk assessments, and grievance mechanisms.
Sector-Specific Risks	Competition in distribution/MV-LV systems, regulatory changes, and adaptation to the pace of technological innovation. Addressed through R&D, partnerships, licensed technologies, and pilot projects.
Other Physical and Geopolitical Risks	Natural disaster risks such as earthquakes, floods, and drought, as well as geopolitical uncertainties. Operational preparedness ensured through structural reinforcements, insurance coverage, and mobile/plug-in transformer systems.

Through this holistic framework, Girişim Elektrik effectively manages sustainability and climate-related risks — advancing as an innovative, adaptive, flexible, and future-oriented energy partner.



Metrics ve Targets

As Girişim Elektrik A.Ş., we set concrete company-wide targets, plan the necessary steps to achieve them, and adopt the principle of continuous improvement while implementing our sustainability strategies. By enhancing employee engagement and awareness, we aim to embed our environmental and social responsibilities throughout the organization.

Performance Monitoring Mechanisms

We establish our targets in line with our ESG priorities, the risks and opportunities of the sectors in which we operate, our corporate policies, and operational realities. By analyzing performance data from business units, we prepare annual target plans. Draft plans are finalized with the technical input of the Sustainability Committee and the strategic oversight of our Board of Directors. Once approved, these targets are integrated into the budget when necessary, ensuring proper resource allocation.

To measure the effectiveness of our actions, we define performance indicators and collect data on them monthly and quarterly. These indicators are tracked across energy consumption, carbon footprint, occupational health and safety, water management, and employee satisfaction. For instance, we systematically measure the impact of field practices through metrics such as annual OHS training hours per employee, recycling rate, and total CO_2 emissions.

As part of sustainability reporting, we have developed Key Performance Indicators (KPIs) to support our environmental, social, and governance priorities with measurable goals. We are determinedly working toward standardizing these indicators at the corporate level and ensuring their systematic traceability.

We regularly and transparently record key data, including energy efficiency (kWh), water consumption (m^3), rainwater utilisation rate, carbon footprint (tons of CO_2e), employee satisfaction, and training level. We integrate these data not only to monitor operational performance but also to enhance the effectiveness of our sustainability strategy in decision-making processes. Thus, we adopt a management approach grounded in the principles of measurability, comparability, and accountability to achieve our sustainability goals.

Moreover, within the framework of our management systems based on international standards such as ISO 14001, ISO 45001, and ISO 50001, we support our processes through tools such as field inspections, employee feedback, and training assessments. We analyze the collected data during regular review meetings, identify deviations, and initiate corrective and preventive actions.

We manage our sustainability performance not only at the operational level but also at the corporate strategy level. Periodic reports prepared by senior executives are presented to the Board of Directors, enabling regular evaluation of progress, deviations, and risks in ESG targets.

When necessary, we revise our policies and strategies. Based on the Sustainability Committee's recommendations, we conduct annual evaluations and align our practices with our strategic objectives.

We view our performance monitoring mechanism not merely as a data-tracking tool but as an instrument that guides strategic decision-making. This approach enables us to assess environmental, social, and financial impacts holistically, supporting long-term value creation that meets stakeholder expectations.

Additionally, we link employee performance to ESG objectives. In this context, we plan to implement new incentive- and reward-based initiatives in the near future to enhance employee engagement and motivation.

With full awareness of our responsibility to combat climate change, we define our sustainability goals to reduce our carbon footprint, improve energy efficiency, and minimise our environmental impact. In setting these goals, we adopt an approach aligned with national strategies, international best practices, and science-based methodologies.

We calculate our greenhouse gas (GHG) emissions in line with TS EN ISO 14064-1:2019 and the GHG Protocol, expressed in tons of carbon dioxide equivalent (tCO_2e). In emission calculations, we apply a Tier 2 methodology as recommended by the IPCC, using country-specific lower heating values and fuel properties. Under the operational control approach, we assume 100% responsibility for emissions from all activities directly under our control.

Carbon Footprint Accounting Methodology

At Girişim Elektrik, we base our greenhouse gas inventory on internationally recognized standards and guidelines. In this context, we rely on key references such as the GHG Protocol, IPCC Guidelines, and TS EN ISO 14064-1:2019 Standard. These sources are indispensable for ensuring consistency, accuracy, and comparability in the calculation of our GHG emissions.

Additionally, to obtain accurate data on local fuel characteristics and energy use, we consider national resources such as the Türkiye Energy Efficiency Regulation and the Türkiye Electricity Generation and Consumption Point Emission Factors Information Form.

We derive Global Warming Potentials (GWPs) from the IPCC Sixth Assessment Report (AR6). For direct emissions from fuel consumption, we use emission factors from the 2006 IPCC Guidelines, while indirect emissions are calculated using internationally recognised, up-to-date datasets such as the UK Department for Environment, Food & Rural Affairs (DEFRA) 2024.

Determination of Emission Factors

We calculated Scope 1 and Scope 2 emissions using the conversion factors and reference values explained below.

Density

Fuel Type	Value	Unit	Reference
Gasoline	0,735	kg / L	Regulation on Increasing Efficiency in the Use of Energy Resources and Energy, Annex 2: "Lower Heating Values of Energy Resources and Conversion Coefficients to Petroleum Equivalent."
Diesel	0,83	kg / L	
LPG	0,545	g / cm^3	Safety Data Sheet – Liquefied Petroleum Gas (LPG) Page 6: Information on Basic Physical and Chemical Properties

Alternative Thermal Values

Fuel Type	Value	Unit	Reference
Gasoline	10.400.000	kcal / ton	Regulation on Increasing Efficiency in the Use of Energy Sources and Energy, Annex 2: "Lower Heating Values of Energy Sources and Conversion Factors to Oil Equivalents."
Diesel	10.200.000	kcal / ton	
Natural gas	8.250.000	kcal / 1000 m^3 natural gas	
LPG	27.000.000	kcal / 1000 m^3 LPG	

Default Emission Factors (kg emissions / TJ)

	Fuel Type	CO_2	CH_4	N_2O	Reference
Mobile Combustion	Operational Vehicle	74.100	4,15	28,6	2006 IPCC Guidelines for National Greenhouse Gas Inventories Chapter 3: Mobile Combustion
	Gasoline	69.300	3,8	5,7	
	Diesel	74.100	3,9	3,9	
Steady Burning	Natural gas	56.100	5	0,1	2006 IPCC Guidelines for National Greenhouse Gas Inventories Chapter 2: Stationary Combustion
	LPG	63.100	1	0,1	

Global Warming Potential (GWP)

Chemical Formula	GWP Value (100-year time horizon)	Reference
CO_2	1	IPCC Global Warming Potential Values AR6
CH_4 - fosil	29,8	
N_2O	273	

For our Scope 2 emissions, we used the nationwide electricity generation emission factor specified in the Turkey Electricity Generation and Electricity Consumption Point Emission Factors Information Form

Grid Electricity	Value	Unit	Reference
Nationwide Electricity Generation Emission Factor (Grid Electricity)	0,442	tCO_2/MWh	Turkey Electricity Generation and Electricity Consumption Point Emission Factors Information Form, 06.12.2024
Combined Margin Emission Factor (Solar and Wind)	0,6261	tCO_2/MWh	Turkey National Electricity Grid Emission Factor Information Form, 26.11.20244

For our Scope 3 emissions, we considered both international databases and literature sources. The main references used are as follows:

- DEFRA (UK Department for Environment, Food & Rural Affairs)
- Ecoinvent Emission Factors Database
- ADAME (French Environment and Energy Management Agency)
- ICAO (International Civil Aviation Organization)
- Scientific publications and sectoral reports

Emission Reductions:

To evaluate the impact of our greenhouse gas reduction initiatives, we conducted two analyses. These analyses calculated the emission reductions achieved through the renewable energy generated by our rooftop solar power plant (SPP) and the use of electric vehicles in our fleet.

1. Emission Reduction from Renewable Energy Use:

In the first analysis, we calculated the avoided emissions from electricity generated by our SPP system and not drawn from the grid. The **Combined Margin Emission Factor (solar and wind) from the Turkey National Electricity Grid Emission Factor Information Form** was used in this calculation. This allowed us to clearly demonstrate the positive impact of our renewable energy production on our emissions.

2.Emission Reduction from Electric Vehicle Use:

In the second analysis, we calculated the greenhouse gas emissions that would have been generated if diesel-powered vehicles performing the same functions had been used instead of our current electric vehicle fleet. Using consumption data from Girişim's vehicle inventory, we conducted a comparative analysis of the average energy/fuel consumption for both vehicle types. This analysis quantified the reduction in our overall carbon footprint from electric vehicle use.

Carbon Management and Climate Performance[4]

At Girişim Elektrik, we monitor our sustainability performance holistically using both cross-sector comparable indicators and sector-specific metrics for the energy industry. This approach allows us not only to track our environmental impacts but also to integrate them into our strategic decision-making processes.

Emission Management (ton CO_2e)

Scope	2024
Direct Greenhouse Gas Emissions (Scope 1)	3.517,79
Energy-Related Indirect Greenhouse Gas Emissions (Scope 2)	4.661,65
Other Indirect Greenhouse Gas Emissions (Scope 3)	27.109,49
Total Emissions	**35.288,93**

For Scope 3 emissions, we have begun collecting data in priority areas and developing our measurement capacity. By including all emission data in assurance processes, we maintain the highest level of transparency in our reporting.

When defining sustainability metrics specific to the energy sector, we follow the TSRS Sector-Based Guide and focus on indicators such as fuel types, electricity consumption, carbon intensity, and the share of renewable energy. These metrics not only reflect our sectoral sustainability performance but also correlate directly with our operational risks and opportunities.

We regularly review the validity and applicability of our indicators, continuously improving the comparability and reliability of our reports. We view carbon management not merely as an environmental obligation but as a strategic element that enhances our operational efficiency and supports long-term sustainable value creation.

- **Emission Intensity (tCO_2e / employee):** Measures carbon performance.
- **Emission Intensity (tCO_2e / employee):** Tracks energy performance per square meter.



[4] As of the 2024 period, Scope 1 and Scope 2 greenhouse gas emissions cover Girişim Elektrik A.Ş., Europower Enerji A.Ş., and Peak PV Solar A.Ş. Scope 3 emissions, however, include only the activities of Girişim Elektrik A.Ş. during this period. The emission data of other subsidiaries will be incorporated into the scope in subsequent reporting periods due to ongoing data collection and infrastructure preparation processes.

Capital Allocation and Climate Finance Approach

At Girişim Elektrik, we shape our capital planning in line with strategic priorities to mitigate climate-related risks and leverage sustainability opportunities. The transition to low-carbon technologies, energy efficiency projects, and environmental compliance investments are among our top priorities in capital allocation decisions.

In 2024, we made a total capital investment of TRY 81.824 million, primarily focused on infrastructure projects aimed at reducing our carbon footprint and minimising our environmental impacts. In parallel with these investments, we incurred total expenditures amounting to TRY 33,978,019.36, which included environmental R&D expenditures of TRY 68,008.48 thousand dedicated to reducing environmental impacts and supporting the development of sustainable practices. Accordingly, the share of our total environmental R&D expenditures in net sales/revenues was approximately 2%.

We also spent 1.162 million TL on operational processes to systematize sustainability-based practices. These efforts included reducing energy consumption, improving maintenance efficiency, and advancing sustainable supply chain management. Furthermore, we invested 121.41 million TL in R&D to develop climate-resilient and low-carbon solutions.

We closely monitor developments in carbon markets. Although we did not purchase carbon credits from voluntary carbon markets in 2024, we are evaluating future participation to offset emissions along our value chain. We view carbon credits as a complementary tool for achieving our net-zero goals, while our primary focus remains on direct emission-reduction activities.

We are also preparing for the upcoming Climate Law and National Emissions Trading System (ETS) expected to be implemented in Türkiye. While these mechanisms are not yet operational, we have initiated efforts to integrate internal carbon pricing into our investment and risk analysis processes. Our goal is to build institutional capacity to incorporate carbon costs into our financial planning.

Our governance structure is being aligned with this transformation. While climate-related factors have not yet been directly integrated into executive compensation, we are preparing to include climate metrics and indicators in performance evaluations in line with our strategic goals. We plan to establish a compensation framework that rewards climate performance, ensuring that our sustainability strategy is embraced across all organizational levels.

All these efforts align our capital management with climate action while anchoring our sustainable future vision on a solid financial foundation.

At Girişim Elektrik, we evaluate the impacts of climate change on our operations, supply chain, and stakeholders through a holistic approach. In line with the TSRS 1 and TSRS 2 frameworks, we conduct comprehensive analyses that consider both transition and physical risks, integrating climate-related risks and opportunities into our strategic planning processes. Our goals for carbon reduction, energy efficiency, and renewable energy focus on minimizing environmental impacts, meeting stakeholder expectations, and creating long-term value.

We monitor our progress through climate- and adaptation-focused metrics and indicators, aligned with regulatory developments, market dynamics, and science-based roadmaps, while maintaining a transparent reporting approach.

Although we have regularly accounted for our greenhouse gas emissions in previous reporting periods, as of 2024 we have updated our base year and target years. This decision was driven by changes in our operational scope, improvements in data collection and verification, and the restructuring of our sustainability goals. The updated base year ensures more accurate comparisons and realistic, measurable, and achievable emission reduction targets.

We aim to reduce our Scope 1 and 2 greenhouse gas emissions by 25% by the end of 2030[5] . This target aligns with TSRS and relevant legal regulations. The Board of Directors regularly monitors our performance, and our strategies are reviewed in line with developments.

This year, we have defined climate-related metrics and targets based on our current risk analyses, applicable regulations, and operational priorities. These metrics and targets are presented below.



[5] Subsidiaries are not included.

Target Focus Area	Priority Topic	Target [6]	Monitored Performance Indicator	Unit	Base Year	Target Year	Actual 2023	Actual 2024	% Change
Greenhouse Gas Emissions and Decarbonization	Climate Action and Adaptation Strategies – Carbon and Emission Management	Reduce Scope 1 and Scope 2 emissions by 25% by 2030 compared to 2024	Absolute GHG (Scope 1 + 2) emissions	ton CO_2e	2024	2030	–	1,083.34	–
Greenhouse Gas Emissions and Decarbonization	Climate Action and Adaptation Strategies – Carbon and Emission Management	Reduce Scope 3 emissions of all Girişim Elektrik subsidiaries by 15%	Scope 3 GHG emissions	ton CO_2e	2024	2030	–	27,109.49	–
Energy Optimization and Renewable Energy	Climate Action and Adaptation Strategies – Carbon and Emission Management	Increase installed capacity of renewable energy-based electricity generation*	Installed renewable energy capacity	MWh	MWh	2024	2030	–	–
		Share of electricity supplied from SPPs		%	2024	2030	–	27.96	-
		Emission reduction from SPPs		ton CO_2e	2024	2030	–	47.89	-
		Renewable energy-based electricity generation		MWh	2024	2030	–	65.79	-
Contribution to Circular Economy	Sustainable Supply and Logistics	Increase the proportion of climate-resilient suppliers and establish a sustainable supply chain	Number of suppliers evaluated according to ESG criteria	Number	2024	2030	–	45	–
		Ratio of suppliers evaluated based on ESG criteria		**%**	2024	2030	**–**	4.16	**–**
Safety and Healthy Workplace	Occupational Health, Safety and Process Management	Maintain zero fatal accidents	Number of fatal accidents	Number	2023	2030	0	0	–
		Reduce the Lost Time Injury Frequency Rate (LTIFR)	LTIFR	%	2024	2030	–	5.85	–
Equality and Diversity / Employee Capacity Development and Training	Diversity, Equity and Inclusion (DEI)	Increase the proportion of permanent female employees by 50%	Ratio of permanent female employees	%	2024	2035	–	5	–
		Increase the proportion of women in leadership positions by 30%	Female leadership rate	%	2024	2035	–	–	–
		Increase the proportion of women in STEM positions by 30%	Female employees in STEM positionS	%	2023	2035	0.086957	0.094828	9%

Through these steps, we are not only fulfilling our environmental responsibilities but also building the foundation of our sustainable growth strategy on a climate-focused transformation[7].

[6] Subsidiaries are not included.

[7] In the upcoming period, the climate scenario analyses and stress tests we will conduct will enable us to assess the accuracy and adequacy of these metrics. Therefore, these indicators may be updated and revised in future years in light of new insights and market developments.

Towards a Low-Carbon Future

As of 2024, our priority is to reduce greenhouse gas emissions through renewable energy and low-carbon transportation solutions. Thanks to our solar energy projects—particularly rooftop solar power plants (SPPs)—we quantify the emissions avoided by calculating the potential emissions of the electricity not drawn from the grid. In addition, we aim to reduce our carbon footprint by increasing the use of electric vehicles in our fleet transformation.

In our operations, we maintain production and assembly activities with energy-efficient equipment and processes that consume less energy. While expanding our renewable energy investments, we also prioritize local resources by adopting sustainability principles across our supply chain—thereby reducing emissions and supporting regional development at the same time.

At the corporate level, we organize sustainability training sessions for our employees and subcontractors to enhance environmental awareness. In waste management, we follow circular economy principles by minimizing waste generation and promoting recycling and reuse practices. In water management, we continue to improve our water efficiency through projects that enable savings in both industrial and domestic consumption.

Moreover, through our R&D and innovation investments, we develop low-carbon products and solutions, keeping pace with technological advancements to strengthen our long-term competitiveness.

Through these efforts, Girişim Elektrik systematically reduces its operations' carbon footprint, enhances resource efficiency, and actively combats climate change.



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Environmental Management

At Girişim Elektrik, we view the environment not merely as an input to our business, but as a shared heritage that must be preserved for the sustainability of our entire value chain. By integrating environmental sustainability into every stage of our operations, we help protect natural resources and actively combat climate change. In this context, we place environmental management at the core of our strategic priorities, continuously improving our environmental performance and committing to leaving a livable world for future generations.

All our operations are structured and conducted in accordance with ISO 14001:2015, the Environmental Management System (EMS) standard. Within our EMS Planning and Risk Assessment Procedure, we identify the environmental impacts of our activities, systematically analyze our risks and opportunities, and integrate these analyses into all our business processes. By placing all ecological factors that may affect air, water, soil, ecosystems, and human health, we develop and implement environmental programs to minimise these impacts.

We assess environmental risks using impact magnitude and likelihood criteria, and plan emergency measures for those at critical levels. Our risk assessments are conducted not only for routine operations but also for new projects, process changes, and supply chain practices—analyzing potential environmental impacts in advance and taking the necessary actions. In line with our Performance Monitoring and Measurement Procedure, we monitor and measure our environmental performance, regularly tracking indicators including waste management, energy consumption, water use, emissions, and chemical use. We analyze these data to identify areas for performance improvement. In addition, through our Compliance with Legal and Regulatory Requirements Procedure, we monitor all environmental obligations, integrate regulatory changes into our systems, and ensure that all employees are informed of these requirements.

To prepare for potential environmental emergencies, we implement our Emergency Procedure, conducting scenario analyses and drills to enhance our capacity for rapid, effective responses. The effectiveness of our Environmental Management System is evaluated at least once a year through internal audits, and any nonconformities are addressed with corrective actions. Improvement measures are planned to achieve our continuous development goals.

In line with our Environmental Policy, we prioritize the efficient use of energy and water, source-level waste reduction, emission control, and the integration of eco-friendly technologies into our processes. Beyond fulfilling legal requirements, we aim to lead our sector through proactive practices in the conservation of natural resources, the prevention of pollution, the protection of biodiversity, and the preservation of ecosystems.

To strengthen environmental awareness among our employees, we organize regular training programs in accordance with our Sustainability Capacity Building and Training Procedure. We also inform our suppliers about ecological performance criteria to reduce environmental risks across our value chain. Our environmental communication is structured under our Sustainability Communication Procedure, ensuring transparent information sharing with internal and external stakeholders regarding our performance, targets, and initiatives. Furthermore, we review our sustainability goals and objectives annually, evaluate our performance during Management Review meetings, and update our strategies in line with our long-term goals.

We regard environmental sustainability not as a choice but as a necessity, and we manage all our activities with a strong sense of ecological responsibility. We reinforce our environmental leadership through innovative practices, holistic management systems, and firm corporate commitments—building the future today with projects that add value to both nature and society.



Emission and Energy Management

We consider mitigating the impacts of climate change and transitioning to a low-carbon economy as core priorities of our sustainability strategy. Accordingly, we monitor, reduce, and continuously improve our greenhouse gas (GHG) emissions through a comprehensive, transparent, and science-based management system. We approach emission management not merely as a legal obligation but as a moral responsibility toward future generations.

We calculate our corporate carbon footprint in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, covering three scopes: Scope 1 (direct emissions), Scope 2 (indirect emissions from energy use), and Scope 3 (other indirect emissions)[8]. Through detailed accounting across these categories, we manage our emission profile holistically—clearly identifying our risks, opportunities, and reduction priorities.

The table and chart below present our greenhouse gas emission data for the past two years:

Consolidated Scope 1 and Scope 2 Emissions (tCO_2e)

Scope	2023	2024
Direct Greenhouse Gas Emissions (Scope 1)	2.528,73	3.517,79
Energy-Related Indirect Greenhouse Gas Emissions (Scope 2)	2.154,98	4.661,65
Other Indirect Greenhouse Gas Emissions (Scope 3)	1.462,22	27.109,49
Toplam Emisyon	**6.145,93**	**35.288,93**

An evaluation of our 2024 greenhouse gas emissions indicates an increase in both Scope 1 and Scope 2 emissions compared to 2023. Scope 1 emissions rose from 2,528.73 tCO_2e in 2023 to 3,517.79 tCO_2e in 2024, while Scope 2 emissions increased from 2,154.98 tCO_2e to 4,661.65 tCO_2e. The primary drivers of this rise include the expansion of our operational activities, the growth of our building portfolio, and the commencement of Peak PV's operations in 2024, which led to higher energy consumptionOur Scope 3 emissions, meanwhile, increased from 1,462.22 tCO_2e in 2023 to 27,109.49 tCO_2e in 2024. The main driver of this significant rise was the expansion of our emission inventory in 2024 and the inclusion of more activity sources from our supply chain in the calculations.

When all scopes are evaluated collectively, our total corporate carbon footprint for 2024 was calculated as 35,288.93 tCO_2e. This figure encompasses both direct and indirect emissions from all our activities and provides a comprehensive overview of our environmental impact arising from our operational processes and supply chain. To reduce our total carbon footprint, we aim to promote low-carbon practices across all our processes—from production to logistics—and to decrease our emission intensity gradually.

*Detailed breakdowns of our Scope 1, Scope 2, and Scope 3 emissions are provided in the "**Performance Indicators**" section.*

In 2024, our energy intensity per unit of enclosed area decreased compared to 2023. Despite increases in both the enclosed area and the employee count, more efficient management of total energy consumption improved our energy intensity indicator [9].

Within the framework of efficient energy use and a sustainable production approach, we conduct all our activities in full compliance with national and international regulations. In line with our Energy Policy, we ensure the continuity of our system, which is structured in accordance with the ISO 50001 Energy Management System standard. Within this approach:

- We prioritize the efficient use of energy, raw materials, and natural resources in our products and throughout every stage of our operations.
- We prefer energy-efficient products and technologies in all processes, including design, procurement, and production, and integrate this criterion into our service procurement processes.
- We systematically evaluate improvement opportunities to enhance energy performance in product and production design.
- We conduct awareness and training activities to enhance the consciousness of our employees, stakeholders, and the broader community regarding resource and energy efficiency.
- We closely follow and integrate competitive, innovative, and digital technologies into our processes to continuously improve our energy performance.
- We establish our goals and objectives in energy management based on the principle of continuous improvement, analyzing risks and opportunities from an energy perspective to develop proactive solutions.

[8] As of the 2024 period, Scope 1 and Scope 2 greenhouse gas emissions cover Girişim Elektrik A.Ş., Europower Enerji A.Ş., and Peak PV Solar A.Ş. Scope 3 emissions, however, include only the activities of Girişim Elektrik A.Ş. during this period. The emission data of other subsidiaries will be incorporated into the scope in subsequent reporting periods due to ongoing data collection and infrastructure preparation processes.

[9] Subsidiaries are not included.

Through our ISO 50001 Energy Management System, we regularly monitor and measure our energy consumption and continuously improve our performance. We develop projects aimed at reducing energy intensity, optimize resource utilization, and thereby generate both environmental and economic value.

By installing 1.13 MW of solar panels on the roofs of our production facilities, we meet a significant portion of our energy needs from renewable sources. This reduces our greenhouse gas emissions and enhances our corporate resilience against climate change. In 2024, approximately 33% of our total electricity consumption was supplied by our solar power plant. This reduction not only decreased our carbon footprint but also concretely demonstrated the environmental impact of our renewable energy investments.

Below are updated data for 2023 and 2024 regarding several metrics we monitor in relation to our operations:

Operational Metrics

Metric	2023	2024
Total Electricity Generated (MWh)	0	85.23
Total Purchased Wholesale Electricity (MWh)	185,09	169,48
Emission Intensity (tCO_2e / employee)	2,267	2,682
Emission Intensity (tCO_2e / m^2)	0,054	0,071
Energy Intensity (GJ / employee)	2,603	2,096
Energy Intensity (GJ / m^2)	0,062	0,055

As part of our energy efficiency initiatives, we reduce system losses in production processes, optimize lighting and HVAC infrastructures, and renew our equipment with energy-efficient technologies. Through our MES Digital Production System, we reduce forklift usage, prevent energy losses caused by operational errors, and enhance process efficiency.

Over the next few years, we aim to strengthen both our environmental and operational performance through projects planned in the energy domain, including:

- **“Solar Energy Generation Expansion” Project -**By installing new solar panels on factory roofs and increasing the capacity of existing systems, we aim to expand our renewable energy generation and reduce carbon emissions. Upon project completion within two years, we expect a 30% increase in solar energy generation.
- **Key Focus:** Renewable energy, carbon footprint reduction
- **Relevant SDGs: SDG 7 –** Affordable and Clean Energy; SDG 13 – Climate Action
- **“Energy Efficiency Improvement” Project –** We aim to optimize energy consumption and minimize carbon emissions by implementing energy-efficient solutions in our lighting, heating, and cooling systems. A 15% reduction in energy consumption is targeted within two years.
- **Key Focus:**Energy efficiency, carbon reduction
  Relevant SDGs: Affordable and Clean Energy; SDG 13 – Climate Action
- **“Expansion of Electric Vehicle Use” Project –** Through the establishment of EV infrastructure, vehicle procurement, and employee training and incentive programs, we aim to increase the share of electric vehicles in our fleet and reduce carbon emissions. By 2024, the replacement of diesel vehicles with electric ones prevented 9.61 tons of CO_2e emissions, representing a concrete step toward reducing transport-related carbon emissions.
- **Key Focus:**Carbon footprint reduction, sustainable mobility
  Relevant SDGs: SDG 11 – Sustainable Cities and Communities; SDG 13 – Climate Action
- **Expansion of Energy Generation and Storage with SunJunior” Project –** By installing and integrating SunJunior systems, we aim to increase renewable energy production and reduce energy interruptions. Within three years, improvements in energy efficiency and customer satisfaction are anticipated.
- **Key Focus:**Renewable energy, energy storage
- **Relevant SDGs:** SDG 7 – Affordable and Clean Energy; SDG 13 – Climate Action
- **“Renewable Energy Integration with ESS and PCS” Project –**By implementing Energy Storage Systems (ESS) and Power Control Systems (PCS), we aim to integrate renewable energy sources more effectively into our system. This three-year project aims to increase our renewable energy utilization rate, improve storage capacity, and expand our supplier network.
- **Key Focus:**Renewable energy integration, energy storage
  Relevant SDGs: SDG 7 – Affordable and Clean Energy; SDG 9 – Industry, Innovation and Infrastructure; SDG 13 – Climate Action

All these efforts enable us to build a transparent, traceable, and continuously improvable infrastructure for emission and energy management. We view energy efficiency not merely as an operational necessity but as an integral part of our environmentally conscious production philosophy and sustainability vision, working with determination to leave a livable world for future generations.

Resource Management and Recycling Practices

At Girişim Elektrik A.Ş. and its group companies, we regard environmental sustainability as one of the core elements of our corporate value chain. We are committed to the responsible use of natural resources, the prevention of waste generation at its source, and the integration of circular economy principles into the core of our business practices. In line with this approach, we have implemented a comprehensive resource management system aimed at ensuring the efficient use of natural resources, minimizing waste generation, and increasing recycling rates. Through all our initiatives to prevent and mitigate environmental impacts, we not only comply with legal requirements but also reflect the proactive nature of our environmental management culture.

As part of our holistic environmental management policy, we focus on reducing environmental impact by promoting the reuse of raw materials and components, prioritizing recycled inputs, and ensuring the conservation of resources. We are firmly committed to preventive measures that protect vital natural environments such as air, water, and soil. The potential environmental effects arising from our processes are systematically monitored and translated into concrete actions for continuous improvement.

Our resource management activities are structured in accordance with the ISO 14001:2015 Environmental Management System standard and national environmental regulations. We implement environmental strategies that enhance resource efficiency across all business processes with an integrated approach. In this regard, we focus on conserving natural assets, promoting recovery and recycling practices, and developing systems aligned with sustainability principles and objectives. The effectiveness of our system is regularly evaluated through independent audits, and we inform the public through transparent reporting. We also support the adoption of the same approach across our group companies, diligently carrying out relevant certification processes to ensure full compliance with international standards.

All our resource management practices are designed around the principles of environmental responsibility, legal compliance, and continuous improvement, and are supported through employee participation, technological investments, and stakeholder collaborations. We fulfill our environmental responsibilities in cooperation with our environmental engineers within the Quality Assurance Department and specialized consulting firms. By integrating energy and resource efficiency, water and waste management, emission reduction, and the development of environmentally friendly products into all our business processes, we implement systematic and measurable practices.

This system—reflecting our corporate sustainability vision—is managed as a continuously evolving structure supported by monitoring tools, evaluation mechanisms, and awareness initiatives. Through our holistic practices that focus on preventing waste, improving energy efficiency, and minimizing waste generation at the source, we continue to increase our recycling rates each year.

We pursue our circular economy vision and sustainable resource management approach as a firm foundation for our long-term growth objectives and global environmental goals—serving not only today's needs but also protecting the living environments of future generations.

Detailed information on our water efficiency, waste reduction, and recycling initiatives is provided under the Water Management and Waste Management sections.

Water Management

At Girişim Elektrik A.Ş., we consider the conscious and responsible use of water, the minimization of environmental impacts, and the development of sustainable collaborations with our stakeholders as key pillars of our environmental management strategy. In this regard, we conduct our water management processes in full compliance with the Water Pollution Control Regulation, the Urban Water Management Regulation, and the ISO 14001:2015 Environmental Management System standard.

We began shaping our water management initiatives using 2023 as the baseline year and have defined 2030 as our target horizon. One of our primary goals for this period is to recover and reuse at least 30% of wastewater. To achieve this, we are committed to expanding water recovery systems, protecting existing water resources, and ensuring maximum efficiency in water use. We aim to reach our targets by implementing technologies that require less water and deploying modern recovery systems.

Based on our 2024 data, our total water consumption amounted to 2,503.2 m^3. In our production operations, we do not use industrial process water; our consumption is entirely domestic. As a result, our production processes do not directly generate any environmental water pollution. All wastewater is discharged into the municipal sewage system and is regularly inspected by the Ankara Water and Sewerage Administration (ASKİ), ensuring transparency and full regulatory compliance in our water management processes.

Over the next two years, we plan to achieve significant environmental and operational improvements through the following projects:

- **"Water Management and Conservation" Project –** Installation of monitoring systems and implementation of water-saving technologies to achieve up to a 20% reduction in water consumption.
- **Key Focus:**Water efficiency, natural resource conservation
  Relevant SDGs: SDG 6 – Clean Water and Sanitation; SDG 12 – Responsible Consumption and Production; SDG 13 – Climate Action
- **"Rainwater Harvesting and Reuse" Project –** Collection and reuse of roof and surface water to achieve 15–20% water savings and operational cost advantages.
- **Key Focus:** Circular water management, resource optimization
  Relevant SDGs: SDG 6 – Clean Water and Sanitation; SDG 9 – Industry, Innovation and Infrastructure; SDG 13 – Climate Action
- **"Water Conservation Awareness Campaign" –** Through internal communications, trainings, and informational materials, we aim to promote behavioral change among employees, achieving a 10–15% improvement in awareness and water-saving performance.
- **Key Focus:** Education and awareness, sustainable workplace culture
  Relevant SDGs: SDG 4 – Quality Education; SDG 6 – Clean Water and Sanitation; SDG 12 – Responsible Consumption and Production

Our water management strategy emphasises not only technological investments but also employee awareness-building. Through education programs and internal communication initiatives, we embed water conservation as a fundamental part of our corporate culture.

We regularly monitor the effectiveness of these strategies through ASKİ inspections, data analyses, on-site observations, employee feedback, and training performance assessments, maintaining a continuous improvement approach in implementing preventive and corrective measures.

Ethical principles, environmental sensitivity, and our corporate sustainability vision guide all these processes. Efficient water use, increased recovery rates, and monitoring of indirect environmental impacts are essential levers for achieving our sustainability goals.



Waste Management

In line with our corporate commitment to environmental protection and sustainable development, our waste management policy has been designed in complete alignment with the ISO 14001:2015 Environmental Management System standard, our Corporate Environmental Policy, and our sustainability vision. The principles of zero waste, resource efficiency, circular economy, digital transformation, and employee engagement form the foundation of all our waste management practices. We manage all waste generated by our operations in ways that minimize environmental impact.

Through our corporate digitalization strategy, we have implemented an electronic document management and digital archiving system, significantly reducing paper consumption. This initiative not only modernizes our documentation processes but also limits the generation of paper-based waste, directly contributing to our environmental sustainability goals and the preservation of natural resources.

We evaluate our performance based on data on the volume of waste generated at our facilities. Guided by these analyses, we review and refine our processes, integrating lean production principles and 5S techniques to minimize waste and systematically manage our environmental impacts. The 5S approach—sorting, organizing, cleaning, standardizing, and sustaining—enhances resource efficiency, improves workplace organization, and reduces ecological effects. With active employee participation, this system supports the continuous improvement of our environmental performance.

Within the 2024–2026 period, we launched the "**Waste Management and Recycling Project**", focusing on waste reduction, segregation, and the establishment of recycling infrastructure at our facilities. This initiative aims not only to deliver environmental benefits but also to enhance process efficiency and strengthen corporate awareness. Additionally, by reducing greenhouse gas emissions associated with waste, we contribute to the fight against climate change. Through a multi-stakeholder structure involving local municipalities, environmental NGOs, and our employees, we expand opportunities for cooperation and enhance our social impact.

We view our waste management policy not merely as a compliance mechanism but as an integrated system that unites environmental responsibility, operational efficiency, and our corporate sustainability goals. All practices are regularly monitored, improved through employee participation, and advanced under a philosophy of continuous improvement.

Biodiversity

We consider the protection of biodiversity an integral part of our environmental responsibility and a top priority in all our operations. In every project we undertake, we assess potential impacts on natural ecosystems through a comprehensive and holistic approach, analyzing environmental risks related to land use, transmission line routes, and site preparation activities.

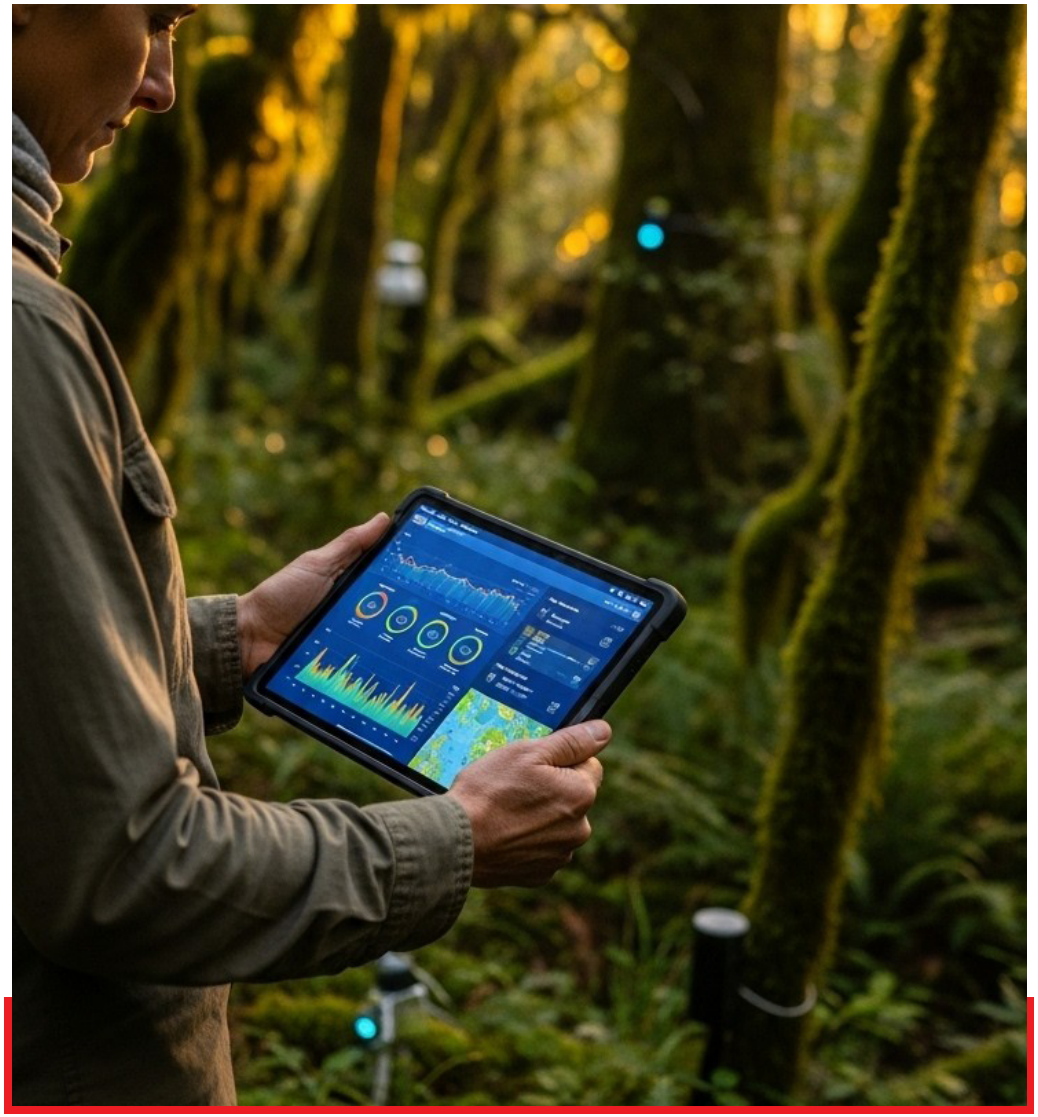
To mitigate these impacts, we adhere strictly to Environmental Impact Assessment (EIA) processes and all applicable environmental legislation. For projects located in ecologically sensitive areas, we take into account the potential threats posed by invasive species and ensure these issues are addressed in the relevant EIA reports.

Throughout our supply chain—from material procurement to logistics—we regularly examine the risks of natural resource depletion and habitat degradation. This systematic monitoring enables us to track our environmental impact and continuously identify improvement opportunities. Furthermore, by advancing our renewable energy projects and reducing fossil fuel dependence, we indirectly contribute to mitigating biodiversity loss caused by climate change.

For projects financed by international institutions such as the European Bank for Reconstruction and Development (EBRD), we implement comprehensive monitoring and evaluation mechanisms to ensure compliance with high environmental standards. In accordance with project specifications, we also develop additional measures to protect green areas and promote environmentally friendly production methods.

To safeguard local ecosystems, we build sustainable, trust-based partnerships with stakeholders, maintaining open and constructive communication. Measurement and inspection activities are conducted under the supervision of specialized consultants assigned to each project, and all findings are carefully documented.

Data on protected or restored habitats are determined based on environmental risk analyses and EIA reports prepared within the ISO 14001:2015 Environmental Management System framework. Across all projects, we design our operational areas in line with pre-site assessments, detailed flora-fauna studies, and scientific findings from official permitting processes. In regions where we conduct habitat restoration, we prioritize ecological balance and native vegetation, implementing nature-compatible solutions that ensure the long-term preservation of biodiversity.



Innovation and Digitalization

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R&D, Product Development, and Technology-Oriented Investments

In line with our goal of achieving a carbon-free energy future, Girişim Elektrik develops and implements next-generation, high-efficiency energy technologies. Through our renewable energy system production and installation projects, the development of domestic inverter technologies, and our investments in power electronics, we support sustainable growth while adding value to the energy sector. Our solutions based on solar, wind, hydroelectric, and biomass sources help build a cleaner, more resilient energy ecosystem.

By prioritizing digitalization and automation investments, we strengthen our technological infrastructure and enhance our product development capabilities. Our R&D and product development (Ür-Ge) initiatives are designed to both expand domestic production capacity and reinforce our competitiveness in global markets.

As of 2024, with our investments in High-Voltage Power Transformer production and testing infrastructure, we have begun positioning ourselves in strategic markets. Through our ISO/IEC 17025-accredited testing laboratories, we continue to deliver reliable electrical testing services that meet international standards.

Strategic and Periodic Objectives

In line with our R&D strategy, we aim to increase the number of innovative and environmentally friendly products, expand our product portfolio, and continuously improve our R&D and product management processes. By closely following technological advancements, we develop products that emphasize sustainability, efficiency, and quality, thereby strengthening our leadership position and competitiveness both in domestic and international markets.

Short-Term Goals

- Successfully complete ongoing projects
- Develop new product and technology initiatives
- Implement training programs to enhance the technical competencies of our R&D team

Medium-Term Goals

- Increase qualified human resources and strengthen university–industry collaborations
- Expand our R&D budget and infrastructure capacity
- File patent applications for commercially viable innovations

Our Long-Term Goals

- Develop innovative products capable of competing on a global scale
- Foster a strong R&D culture across the entire organization
- Design and manufacture critical products not yet produced in Türkiye using domestic and national resources

At Girişim Elektrik, we are focused not only on shaping today but also on building the future. Through the strategic objectives we have defined, we implement the core elements of our vision with an integrated and forward-looking approach.

STRATEGIC OBJECTIVES	CORE GOALS of the VISION			
	Increasing the efficiency of R&D and product management processes	Strengthening the product portfolio	Achieving longer product life cycles	Improving the new product development process
Identification of Strategic and Systemic Development Needs	+			+
Implementation of Development Plans and Identified Needs	+	+	+	+
Performance Management and Monitoring	+	+	+	+

Within this structure, our R&D Center's activities go beyond product design and technological development to encompass system-level innovation, application efficiency, and performance monitoring. We extend product lifecycles, diversify our product range, optimize new product development processes, and enhance overall operational efficiency. All these efforts are implemented within an integrated strategy aimed at strengthening Girişim Elektrik's competitive edge and ensuring the sustainability of our growth.

Shaping the Future with Our R&D and Technological Expertise

Since the establishment of our R&D Center in 2019, we have managed innovation processes end-to-end — from concept to product. With our team of 103 specialists, we operate across a broad spectrum—from high-voltage equipment and power electronics to energy efficiency solutions and sustainable energy technologies —developing technologies that shape the future of our industry.

Aligned with our new investments, we have directed our R&D focus toward high-voltage, current, and power transformers, while simultaneously developing both software and hardware solutions for energy storage systems. We continue our work to improve the efficiency of Sunjunior, our compact energy solution designed for residential and small-business use.

In line with the Paris Climate Agreement, we are developing dry-air and solid insulation technologies as alternatives to SF_6 gas, which will be banned in Europe starting in 2026. Our goal is to become the first company in Türkiye to begin mass production in this field.

Through the development of AC and DC charging units for electric vehicle infrastructure, we not only manufacture hardware but also provide on-site installation services in homes, residential complexes, factories, and schools — strengthening our identity as an end-to-end solution provider.

To enhance our R&D infrastructure, we continued our investments in 2024. We placed orders for Kerosene vacuum drying ovens (VPD) from the Swiss company MICIVAC AG and core-cutting machines from the German company GEORG, integrating these systems into our new production line. The total investment is projected to reach approximately USD 50 million.

Strategic R&D Projects and International Expansion

With 19 active R&D projects, we are not only advancing industry but also working to increase Türkiye's technology export potential. In this context, we have completed licensing processes for five solar power plant (SPP) projects in Romania, with a total installed capacity of 143.13 MWp. The EPC work for these plants is being carried out by our wholly owned subsidiary, Girishim Electric Romania Srl. Through these projects, we aim to generate 188,427 MWh of electricity annually and achieve approximately €16.5 million in annual revenue by 2025.

Human Capital and Incentive System

At the core of our technical capability lies our R&D team, which we motivate through bonus systems, project-based awards, domestic and international training opportunities, and academic support programs. We assist team members pursuing master's and doctoral degrees, while performance evaluations are based on project delivery timelines, innovation levels, and commercialisation potential. By highlighting successful projects within the company, we promote a sustainable culture of innovation.

Intellectual Property and Commercialization Capacity

We protect our R&D outputs through intellectual property rights and actively support commercialization processes. To date, we have filed 21 patent applications, 4 of which have been granted. We have also obtained 2 design registrations, filed 1 utility model, and submitted 33 trademark applications, 23 of which have been approved. In addition, we are pursuing 3 international patent applications on behalf of Europower, along with 4 trademark registrations for Girişim Elektrik and 2 for PEAK PV Solar. These initiatives collectively form a strong and continuously expanding technology portfolio.

Testing Infrastructure and Engineering Services

Our Euro Test Laboratory, established in 2010 and accredited under ISO/IEC 17025 since 2012, provides testing services to both internal and external clients. These include lightning impulse, temperature rise, primary circuit resistance, IP protection class, and insulation tests. We also deliver relay coordination, short-circuit analysis, harmonic measurements, and on-site commissioning services, offering comprehensive support across all operational phases.

Sustainability-Focused R&D Applications

Throughout 2024, we reinforced our commitment to environmental sustainability by investing in testing infrastructure and energy-efficiency systems. In this context, we invested a total of TRY 81.61 million in environmental initiatives — a tangible demonstration of our strategy to align innovation with sustainability and long-term value creation.



Digitalization and Data Management

At Girişim Elektrik, we shape our digitalization vision around sustainability and effective data management, recognizing the strategic value of data. We manage our entire information technology infrastructure in accordance with high security standards and operational controls, ensuring end-to-end monitoring of the data lifecycle. To maintain an uninterrupted, efficient, and secure information system, we implement regular maintenance, updating, and auditing processes, using our digital resources in full compliance with corporate policies to enhance organizational efficiency.

Our information systems are managed systematically and effectively in accordance with our General Information Systems Usage Policy, IT Maintenance Policy, and Database Security Policy.

Operational Excellence and Continuous Improvement

As Girişim Elektrik, we apply Lean Manufacturing and Continuous Improvement (Kaizen) approaches in the production processes of our subsidiaries, Europower and PEAK PV. Within this scope, we have established a lean transformation office and are implementing lean initiatives, process improvements, and productivity-enhancing practices at the departmental level. We address these methodologies in conjunction with our process management approach and implement them in an integrated manner with our existing quality infrastructure.

Information Technology Usage Principles

To ensure the secure, efficient, and sustainable operation of our IT infrastructure, we adhere to specific principles governing the use of corporate resources. Company data is used exclusively for business purposes, and personal use is strictly limited. Network and system security are maintained through regular audits, and we continuously enhance our overall security posture.

We do not allow entertainment or gaming software on corporate devices. Permission to modify system parameters is restricted to authorized IT personnel only. The use of unlicensed software is strictly prohibited, and the efficient use of computer and network resources is actively promoted. Strong encryption is required on all mobile devices, and up-to-date antivirus software is mandatory. In cases of device loss or theft, we respond swiftly and implement the relevant procedures without delay.

Through security alerts, password policies, and regular cybersecurity awareness training, we promote a culture of digital security across the entire organization, ensuring that data protection is embedded in our corporate mindset.

Secure Database Management

We manage database security through clearly defined responsibilities, written procedures, and systematic methodologies. All database assets are included in our inventory, and all access to critical data is logged and monitored. We have established comprehensive data classification, backup, and disaster recovery plans that are tested regularly to ensure their effectiveness.

Backup data is securely stored for designated periods using approved media (such as magnetic cartridges or DVDs), and all backup operations are conducted exclusively under the supervision of authorized system administrators. Access rights are integrated with identity authentication processes, and secure communication protocols such as SSH, RDP, and SSL are used, while high-risk protocols like FTP and Telnet are disabled.

Database servers are housed in physically secure environments, and high-level administrative privileges (e.g., root or admin) are restricted to authorized users. Encryption, access controls, and activity logs are managed systematically, while user access data is encrypted at the interface level. To maintain system integrity, direct database queries are not permitted.

IT Maintenance and Operational Continuity

To ensure the continuous and secure operation of our IT infrastructure, we conduct planned and regular maintenance on hardware, software, and operating system components. These processes are carried out in accordance with the technical documentation provided by equipment manufacturers, and system records are updated after each maintenance activity to ensure information continuity.

All maintenance operations are performed in compliance with national and international information security standards. Periodic security tests are conducted to verify the resilience and compliance of our systems. When security vulnerabilities are identified, we promptly share findings with relevant departments and take swift, proactive action.

During maintenance and repair processes, which are carried out exclusively by authorized personnel, any data storage media that must be removed from company premises are documented, and confidentiality agreements are applied when necessary. Through these strict protocols, we safeguard our information assets while ensuring uninterrupted operational continuity across all business processes.

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People-Oriented Management Approach

As the pace of transformation around the world accelerates and industries continue to reshape, at Girişim Elektrik, we regard our employee-centered corporate culture as one of the cornerstones of our sustainable and profitable growth. We work with a purpose that gives meaning to our business, share this purpose with all our team members, and grow our collective capacity to create value together.

We respect and safeguard fundamental employee rights, including freedom of association and the right to organise. During the reporting period, no media coverage, employee complaints, or restrictive practices related to freedom of association and the right to organise were identified regarding the Company. Employees' rights to establish or join trade unions and to engage in collective bargaining are protected under the Human Rights Policy, and there are no practices in place that would impede their exercise.

We shape our human resources management through policies that enhance employee satisfaction and engagement, support talent development, and ensure the long-term sustainability of organizational efficiency. We carry out our core human resources functions—recruitment, career development, compensation, performance management, training and development, and recognition—through an integrated approach. By supporting these processes with practices such as Critical Position Management, Orientation, Competency and Performance Evaluation, Corporate Performance Management, Compensation, Suggestion and Complaint Evaluation, and the OHS Committee Procedure, we offer all our employees a fair, transparent, and equal-opportunity working environment.

There are periodic fluctuations in our employee count, mainly due to project-based labour requirements; the start and completion dates of projects lead to increases or decreases in employee numbers.

Within Girişim Elektrik A.Ş., the most common employee types are full-time permanent employees, subcontractors, and interns. Depending on project needs, we also assign personnel from outsourced service providers. We manage our contractual relationships with employees in accordance with Turkish Labour Law and relevant regulations, preparing employment contracts for our full-time and indefinite-term employees and clearly defining the rights and responsibilities of both parties. In these contracts, we specify key elements, including working hours, job descriptions, and compensation. We implement special protocols and contracts for our interns, ensuring full compliance with legal regulations throughout these processes. In outsourced service procurements, we define working and employment conditions through supplier and service contracts.

In cases of operational changes (restructuring, closure, merger, significant job changes, etc.), we inform our employees at least four weeks in advance. This ensures transparency and allows our employees to prepare for the process. We do not have a collective labour agreement; therefore, notification periods and consultation processes are not regulated by it.

Our employees work in a wide variety of roles. We operate in areas such as testing, logistics and supply chain management, administrative and support services, technical support and services, sales and marketing, supervision and installation, software development, human resources management, accounting and finance, consulting, engineering, subcontracting, and operations. In addition, we conduct marketing, import/export, representation, dealership, and distributorship activities for materials and equipment.

We use the Personnel Attendance Control System (PDKS) software as the primary source for managing and reporting employee data. We report data monthly, quarterly, and annually and support our dataset with information from government portals such as Alo Maliye. We track entitlement reports for non-employee personnel. In processes related to interns, we rely on the monitoring activities and internship reports prepared by supervising teachers assigned by the relevant educational institutions. At the end of the reporting period or throughout the period, we use different methodologies, such as an end-of-period count or a period average, to determine the number of non-employee personnel, selecting the method based on our reporting purpose and compliance with applicable standards.

We monitor the gender- and region-based distribution data of personnel working non-guaranteed hours through the PDKS system and record overtime applications through the same system.

Although no employees in our company have taken maternity or parental leave in the past three years, we apply policies that protect and encourage our employees' rights in this area. We are actively working to increase leave usage and support return-to-work processes.

For all personnel types, we implement company policies based on occupational health and safety, ethical principles, and performance management, and we regularly conduct training and awareness activities. In the field of employee health and safety, we follow the ISO 45001:2018 Occupational Health and Safety Management System standards and manage our processes within this framework. With our zero-accident target, we regularly review our systems and implement the necessary improvements with determination.

Gender Equality, Diversity, and Inclusion

At Girişim Elektrik, we shape our corporate culture in line with the principles of gender equality, diversity, and inclusion. These values form the foundation of our human resources strategies, and we aim to provide all our employees with an equal, fair, and transparent working environment. Our management approach is based on competence, merit, and performance, and we uphold transparency and fairness in all decision-making processes, without any discrimination.

As we assess the opportunities and challenges brought about by rapidly changing global dynamics, we believe that our differences positively influence our decisions, perspectives, and ways of doing business. Therefore, strengthening the sense of belonging, deepening equality, and fostering an inclusive work environment for all our team members are among our key priorities.

The goals we have set to support the continuity and development of our female employees in professional life are as follows:

On-site Daycare:
To facilitate women's continued participation in the workforce, we provide childcare services at the workplace.

Family Leave and Support Programs:
We develop and implement leave policies to support women employees during pregnancy and new parenthood periods.

Flexible Work Policies for Work-Life Balance:
We establish flexible orking hours and leave arrangements to help women employees maintain a helathy work-life balance.

Support for Women's Health:
We offer specialized health checkups and psychological support services for women employees.

Financial Literacy Training:
We organize seminars and provide financial counseling services to enhance women employees' financial literacy.

To increase female employment and strengthen women's representation, particularly in management positions, we are developing dedicated strategies. As of 2024, women make up 5% of our total workforce of 754 employees, and men make up 95%. To improve this ratio, we integrate gender-based targets into our human resource planning. In our production-oriented sector, we closely monitor and address development areas to increase female employment. In this context, we organize factory introduction events in collaboration with the Ankara Metropolitan Municipality for women seeking employment, allowing them to become familiar with our work environment and helping us steadily increase the number of female employees. Additionally, each year on March 8, International Women's Day, we honor the value our female employees bring to the company through dedicated events and gifts.

We consider gender equality an integral part of our governance structure and aim to strengthen women's representation in decision-making. When upper and senior management positions are considered, the proportion of female executives is 22%. In this context, we maintain an inclusive leadership structure and implement policies and practices to support the representation of women in management.

Starting with senior management and across all departments, we develop strategies to enable our female employees to play an active role in decision-making. We ensure that female and male employees work under equal conditions through equal pay policies and fair promotion opportunities. In addition, we carefully avoid language in job postings that may lead to gender-based discrimination and use unbiased, inclusive wording

Our equal opportunity approach is not limited to gender; it encompasses a broad perspective that includes differences such as age, disability, and ethnic origin. Accordingly, we implement practices that support the participation of individuals with disabilities in professional life.

In our recruitment processes, we take steps to facilitate the full and active participation of people with disabilities in social and professional life, aiming to provide accessible and sustainable employment opportunities. In cooperation with the Turkish Employment Agency (İŞKUR), we conduct specialised selection processes to evaluate candidates' professional qualifications and the physical and psychological requirements for each position. Through on-site interviews, we make the process more accessible and practical. We redesign our workplaces to meet accessibility standards, creating environments where every individual can realise their potential, and implement physical adaptations to enhance inclusivity. In accordance with the principle of equality, we ensure that individuals with disabilities are evaluated impartially, fairly, and without prejudice during recruitment.

We also organize awareness and training programs to increase all employees' understanding of the rights and needs of individuals with disabilities. When necessary, we plan to provide assistant or support personnel to help employees with disabilities perform their work more efficiently. To promote social inclusion, we also offer physical activity and adapted sports programs to improve their overall quality of life.

Our organizational structure represents a diverse and inclusive platform where individuals from different age groups, cultural, and social backgrounds work together in harmony. In recruitment and promotion processes, objective criteria are applied, and we prioritize diversity-enhancing projects in line with our equality principle. We adopt a zero-tolerance policy toward all forms of discrimination, ensuring that recruitment, promotion, compensation, and training processes are conducted with inclusive and equitable policies.

Our equal opportunity approach extends beyond gender to include all forms of diversity—age, disability, and ethnic background. Within the scope of our Code of Conduct and Ethics Policy, we institutionalize diversity and inclusion, working resolutely to create a participatory and respectful workplace where every employee feels valued.

We do not limit our Diversity, Equity, and Inclusion (DEI) approach to statements alone; we reinforce it through tangible practices. Our priorities include the use of inclusive language, bias-free recruitment and promotion systems, expanded access to training and development opportunities, and the establishment of open communication channels that foster transparent dialogue.

Our compensation policy is another key element supporting this inclusive approach. We determine the remuneration of Board members and executive managers reasonably, based on their

responsibilities and competencies, ensuring that independent members' compensation preserves their autonomy. Our performance-based bonus system is implemented with Board approval and is aligned with both company success and individual contributions.

We apply an equal pay for equal work policy for all employees, clearly defining compensation criteria to ensure that individuals in identical or equivalent positions enjoy the same rights. For each role, we establish salary ranges based on seniority and grade, creating a fair structure that reflects experience and competence. We regularly audit our compensation policies and update them based on employee feedback.

To reinforce this fair approach, we periodically review our performance evaluation systems to eliminate gender-based biases. By defining goals and success criteria in accordance with the principle of equality, we aim to provide an inclusive and secure working environment for all our employees.

Training and Continuous Development Culture

At Girişim Elektrik, we recognize that the foundation of our sustainable growth lies in the development of our human capital and our high-performance work culture, and we act with this understanding. We provide our employees with inclusive, equitable, and continuously learning-oriented development environments.

In today's era of rapid digitalization, we expand personalized training content through digital platforms, continuously increasing our capacity. This allows our employees to access the training they need at any time, enabling them to adapt quickly and effectively to the changing business environment.

Our training programs cover a broad range of topics—from sales to project management, software architecture to leadership development. We implement development programs to cultivate future leaders and continue our special initiatives to empower women leaders in technology and innovation.

In line with our sustainability focus, we also provide training and capacity-building opportunities for our suppliers and other stakeholders on topics such as environmental management, energy efficiency, water use, waste management, ethics, and social responsibility. These activities are planned, monitored, and evaluated under the supervision of the Sustainability Committee.

We manage performance through transparent and multidimensional systems. Using 360-degree feedback, OKR (Objectives and Key Results), and annual performance evaluations, we objectively measure contributions and shape individual development plans based on these outcomes. With our equal pay for equal work policy, we ensure a fair, motivating, and inclusive working environment

We implement comprehensive training programs to support our employees' professional development. The company covers the costs of professional qualification training, as well as job-specific equipment and licensing programs. Employees pursuing master's or doctoral degrees are granted one day off per week to support their academic advancement.

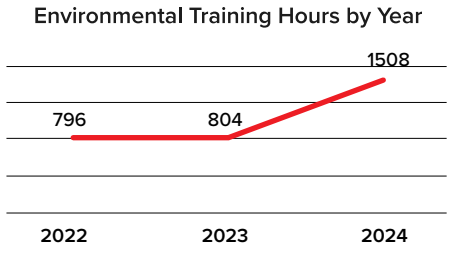
Newly hired personnel receive orientation training, along with mandatory Occupational Health and Safety (OHS), environmental, and health training. We conduct in-house software user training for systems used within the company. For new machinery, equipment, or software acquisitions, we provide operator, user, maintenance, and repair training. For our welding staff, we collaborate with Kaynak Okulu Danışmanlık to deliver specialized welder training programs.

In 2025, we will establish an internal training academy, GEP Academy, offering employees extensive opportunities through online courses covering hundreds of topics.

Our training processes are managed by the Human Resources Department, in coordination with the Training Committee and relevant department managers, in accordance with the Annual Training Plan. We ensure the rapid integration of new employees through systematic orientation programs. In 2024, we increased the average training time per employee to approximately 30 hours.

In the field of occupational health and safety, we delivered a total of 11,410 hours of training, and under environmental management, 1,508 hours. For 511 new employees, we conducted a comprehensive OHS program consisting of 16 hours of onboarding training and 2 hours of post-incident instruction. Additionally, 754 employees received two-hour training sessions on Basic Environmental Awareness and Zero Waste.

We continue to increase our investment in training steadily and have observed that our efforts in this area are highly appreciated in employee satisfaction surveys.



As a result of the training programs, we conducted in line with our goal of increasing environmental awareness, we achieved a 87% increase in participation in 2024.

In addition, when managing retirement or termination processes, we prioritize facilitating smooth transitions for our employees and preserving institutional knowledge. Employees who reach retirement age but wish to continue working may do so with management approval. In accordance with the Turkish Labor Law No. 4857 and related regulations, we ensure the full payment of severance and notice compensations to all employees whose employment contracts are terminated.

For employees eligible for retirement, our Human Resources Department provides one-on-one guidance on Social Security Institution (SGK) procedures, management of individual pension funds, and optional health insurance. Particularly for employees in technical and managerial positions, we ensure the transfer of their accumulated knowledge before their departure to preserve our corporate memory and ensure a seamless transition process.

Employee Engagement and Feedback

At Girişim Elektrik, we continuously review and improve our corporate development processes based on the feedback we receive from our employees. We establish accessible and secure communication channels to ensure that employees can easily share their suggestions and complaints. Within this framework, all feedback is recorded through structured processes defined in our “Suggestion System Procedure” and “Suggestion and Complaint Procedure”, making the process traceable and accountable.

We support our feedback mechanisms with digital infrastructure, enabling rapid and efficient reporting of workplace incidents, suggestions, and near-miss notifications through systems such as Eurosoft, M-Files, and QDMS. This facilitates employee contributions to organizational improvement and encourages their active participation in management processes.

In addition, we hold regular meetings with internal committees such as the OHS Committee, which includes employee representatives, to evaluate opinions and suggestions related to occupational health and safety, working conditions, and operational processes.

To strengthen employee engagement, satisfaction, diversity, and inclusion, we conduct regular employee surveys. Through these surveys, we gather employee opinions and suggestions, identify workplace needs, and integrate them into our management processes. Based on the results of the survey conducted in 2024, the employee satisfaction rate was measured at 59.60%. Our Human Resources Department carefully analyzes this feedback, focusing on fostering open communication and developing a participatory and inclusive corporate culture. By listening to every employee’s voice, we create a more effective, efficient, and holistic working environment.

We adopt a sensitive approach to employees’ emotional needs, offering stress management and similar support mechanisms. Various programs are implemented to promote a healthy and supportive work environment, enhancing motivation and productivity.

We empower our teams by giving them autonomy in their roles and involving them in decision-making processes, thereby strengthening their sense of ownership and commitment to the company. This culture of responsibility and initiative fosters high motivation and sustainable performance.

We support our employees through benefits and social opportunities focused on health, well-being, and quality of life. Annual free health screenings and check-ups are organized to prioritize both physical and mental health. We also provide training, seminars, and certification programs to support career development and cover transportation costs to ensure safe and comfortable access to the workplace.

To enhance motivation and belonging, we celebrate birthdays, anniversaries, International Women’s Day, and New Year’s Day with small celebrations, surprise gifts, and shopping cards. To strengthen team spirit, we organize football tournaments, social events, and competitions, fostering a positive and dynamic work atmosphere.

In our first participation in the BUSINESS CUP intercompany football tournament, our team achieved second place, demonstrating their skills and growth potential. We aim to further strengthen our sports culture and corporate belonging by joining future tournaments with new players and renewed enthusiasm.

Under our work-life balance policies, we offer childcare support, flexible working hours, comprehensive leave policies, and financial literacy training. Specifically for our female employees, we aim to provide nursery opportunities, maternity and parenthood support programs, specialized health check-ups, and psychological counseling services, helping them maintain a balance between their professional and personal lives.



Occupational Health and Safety

At Girişim Elektrik A.Ş., we regard the health and safety of our employees and the public as one of the fundamental components of our corporate success. With the goal of zero accidents and zero injuries for all stakeholders, we aim to create a safe and healthy working environment. To this end, we have implemented a comprehensive Occupational Health and Safety (OHS) management system based on both legal requirements and international standards.

We have developed our OHS policy in full alignment with our corporate values and communicate it clearly and transparently to all employees. From top management to field teams, we encourage active participation at every level, managing the process with a shared sense of responsibility. We identify and assess risks proactively, implement preventive measures systematically, and continuously improve the process through a dynamic approach.

Our OHS system encompasses not only our permanent employees but also subcontractor teams, interns, and external service providers. The system covers field installation, maintenance and repair, warehouse and logistics operations, emergency drills, and training activities. However, the internal processes of independent third-party companies fall outside this scope.

We operate our OHS management system in accordance with the Occupational Health and Safety Law No. 6331 and its related regulations, while also aligning it with the ISO 45001 Occupational Health and Safety Management System standard. Drawing on our past experience with OHSAS 18001 applications and ILO OHS guidelines, we continuously update and enhance our system.

We adopt a collective approach to OHS risk management, working not only with experts but also with managers and relevant teams. Risks are analyzed and addressed in line with the hierarchy of controls — through elimination, substitution, and the implementation of technical and administrative measures. This process is reinforced with regular training, field inspections, and periodic audits to ensure ongoing monitoring and improvement.

Our OHS Department is responsible for planning, implementing, monitoring, and auditing all OHS processes across the company. Within this scope, we:

- Conduct comprehensive and mandatory training programs,
- Perform risk assessments,
- Analyze workplace accidents and incidents to implement preventive and corrective actions, and
- Manage all processes systematically to ensure full legal compliance.

We have established various reporting mechanisms to enable employees to easily report potential risks encountered in the field. Through near-miss forms, suggestion boxes, and a QR code-based digital system, we collect quick and effective feedback. Every employee who feels at risk has the right to refuse unsafe work, and we manage these processes carefully under strict confidentiality principles.

All potential hazards and incidents are documented both in written and visual form. We evaluate risk levels through root cause analyses and swiftly implement the necessary preventive measures. Throughout the process, we maintain continuous monitoring and improvement based on recorded data.

Through our occupational physician and on-site infirmary services, we provide employees with periodic health screenings, risk analyses, and emergency medical support. Although we do not currently have an active support program for non-occupational health risks, we plan to develop voluntary health support programs in the future.

The governance of our OHS practices is carried out through our official OHS Committee, which includes employee representatives. The committee meets monthly, reviews OHS policies and practices, and ensures all stakeholders participate in decision-making.

Below are our OHS performance indicators for the past two years:

OHS Indicators	Company Employees	
	2023	2024
Total Number of Accidents (regardless of lost time)	3	17
Number of Accidents Resulting in More Than 3 Days of Lost Time	0	1
Lost Time Injuries (LTI Count)	3	10
Lost Time Injury Frequency Rate (LTI Frequency)	3,33	5,85
Lost Time Injury Severity Rate (LTI Severity)	N/A	9,94
Total Accident Frequency Rate	10,5	9,9
Total Recorded Injuries	3	17
Injury Rate	-	9,94
Fatality Rate	0	0
Occupational Disease Rate	0	0

We calculate these figures based on 1,000,000 working hours, covering not only permanent employees but also subcontractors, field personnel, and interns. The calculations are carried out in accordance with ISO 45001, the Occupational Health and Safety Law No. 6331, and the Social Security Institution (SGK) regulations.

2024 OHS Training Data	
Total Training Duration	11.154 hours
Orientation Training Duration	16 hours
Post-Accident Training Duration	2 hours

To enhance our employees' knowledge and awareness of occupational health and safety, we provide targeted training programs across all our work areas. We continuously update and refine our training content based on feedback. These programs combine both theoretical and practical components, ensuring that our employees are well prepared for potential situations they may encounter in the field.The training topics we offer include:

- Basic Occupational Health and Safety (OHS) training
- Emergency response and evacuation
- Use of Personal Protective Equipment (PPE)
- Machine and equipment safety
- Near-miss and accident awareness

We make participation in these training programs mandatory for all employees, thereby fostering a shared culture of safety across the entire organization. We regularly assess the effectiveness of the training sessions and update the content to align with evolving needs.

Occupational Health and Safety (OHS) Basic Training:
We provide comprehensive content on legal obligations, OHS policies, and fundamental concepts.

Risk Assessment Training:
We equip participants with proactive risk management skills for identifying and preventing potential hazards.

Specialized Field Trainings:
We offer job-specific preventive training programs tailored for employees working with chemicals or in high-risk environments.

Emergency Management Training:
We deliver guidance on proper action plans, evacuation procedures, and essential first aid knowledge for emergencies such as fires and earthquakes.

First Aid Training:
We provide employees with the necessary knowledge and skils for effective response in situations requiring immediate intervention.

We evaluate the success of our OHS practices not only through the measures implemented or procedures established but also by assessing employee engagement, increased awareness levels, and the degree to which safety culture is internalized within our organization. We operate under the understanding that a healthy and safe working environment is not merely a legal obligation but a fundamental component of corporate success.



Responsible Supply Chain Management

We position our supply chain processes as one of the core components of our company's sustainability approach and prioritize managing them in line with ethical principles and our environmental and social responsibility commitments. Accordingly, we conduct all procurement and sourcing activities in accordance with our Supply Chain Management Policy, which is founded on the principles of transparency, fair competition, sustainability, and legal compliance. This policy enables us to establish long-term, trust-based collaborations with all our stakeholders. We respect international human rights standards—primarily the United Nations Universal Declaration of Human Rights and the International Labour Organization (ILO) Fundamental Principles of Labour Rights—and expect the same commitment from our suppliers. In addition, we ensure that the obligations outlined in our Code of Conduct and Ethics are adopted throughout our entire supply chain.

We consider our supply chain—from the procurement of raw materials to semi-finished and component purchases, logistics operations, and service sourcing—not only as a foundation for product and service quality but also as a key determinant of our sustainability performance. We maintain close cooperation with domestic and international business partners operating in various sectors, including electrical equipment, metal processing, electronic components, surface treatments, and logistics services.

In all the countries where we operate, we define local suppliers as companies legally registered and actively providing production or services within their respective regions. We apply this approach across operations spanning five continents and over 70 countries, and we prioritize strengthening partnerships with manufacturers in Türkiye, increasing the proportion of "Domestic Goods Certificates" that offer advantages in public tenders.

Supplier Data	2023	2024
Indirect Product and Service Suppliers	357	907
Local Suppliers	441	1082

Supplier Evaluation and Management Approach

Our collaborations with suppliers are evaluated not only on financial and technical adequacy but also on ethical compliance, environmental responsibility, quality assurance, and social performance criteria. Within the framework of our Procurement and Supplier Evaluation Procedure, we manage all stages—from supplier selection to contract management, performance monitoring, and periodic audits—in a structured manner. When necessary, we implement corrective and preventive actions and regularly review supplier compliance with our quality management system through performance monitoring processes.

We also provide training programs to our partner companies on relevant topics to support mutual development, thereby making sustainable quality management an integral part of our supply chain practices.

Direct Raw Material and Product Purchases	2023	2024
Direct (Tier 1) Suppliers	25	53
Critical Suppliers	17	0
Critical and Direct (Tier 1) Suppliers	13	26
Key Suppliers	17	35

Supplier Evaluation	2023	2024
Total Number of Evaluated Suppliers	32	45
Percentage of Evaluated Suppliers (%)	7,26%	4,16%
Suppliers Evaluated by Environmental Criteria	32	45
New Suppliers Screened Using Environmental Criteria (%)	7,26%	4,16%
Suppliers Evaluated by Social Criteria	32	45
New Suppliers Screened Using Social Criteria (%)	7,26%	4,16%

Managing Environmental Impacts in Our Supply Chain

In line with our sustainability goals, we effectively manage the environmental performance of our supply chain. We prioritize ecological criteria in the selection of contractors, subcontractors, and suppliers, recognizing their contribution to sustainable growth.

Accordingly, we expect our suppliers to comply with local and international environmental regulations fully, use environmentally friendly raw materials, offer low-emission products, reduce plastic use, and prefer eco-labelled products. In material procurement, we also consider life-cycle assessment (LCA) and similar environmental criteria when selecting resources.

During supplier and partner selection, we actively use ISO 14000 environmental management standards and energy consumption indicators as metrics for ecological performance. This approach enables systematic reductions in environmental impacts across our supply chain and supports our company's overall sustainability objectives.

Human Rights and Supply Practices

Respect for human rights is one of the cornerstones of our ethical business conduct. At Girişim Elektrik, we are committed to carrying out our operations responsibly and ethically. Accordingly, we implement high human rights standards both within our organization and throughout our supply chain.

We apply the same ethical stance in our supplier relationships. We expect our suppliers to fully comply with relevant legislation, human rights principles, environmental responsibilities, and occupational health and safety standards. We attach great importance to suppliers demonstrating sensitivity in areas such as child labor, forced labor, and occupational health and safety.

In supplier selection and monitoring processes, we evaluate not only financial performance and technical competence but also fair remuneration, working conditions, social security contributions, and compliance with ILO principles as part of our social sustainability criteria.

We place importance on integrating respect for human rights into our corporate culture and view diversity, inclusion, and gender equality as strategic priorities. In this context, we support the employment of individuals from diverse ethnic backgrounds, age groups, genders, and cultural contexts by conducting recruitment processes that are fair, transparent, and unbiased.

We uphold transparency, fairness, accountability, and responsibility in supply chain management, adhering to international human rights documents and the ILO's core labor principles. We expect all our suppliers to comply with ethical business standards and legal requirements fully.

Our supply chain management aims to create a sustainable business model that prioritizes not only operational efficiency but also ethical and environmental responsibility, respect for human rights, and long-term stakeholder value. In line with this approach, we will continue to enhance our collaborations with suppliers, contributing to Girişim Elektrik's sustainable growth strategy.

In supply chain management, we prioritize critical areas such as legal compliance, environmental responsibility, respect for human rights, and business ethics. The frequency of supplier monitoring depends on the strategic importance and risk level of each supplier:

- High-risk suppliers are audited annually,
- Medium-risk suppliers every two years,
- Low-risk suppliers every three years or as needed. In exceptional cases—such as complaints or legal violations—immediate audits are conducted.



Customer Experience and Feedback Management

At Girişim Elektrik, we operate not only as a manufacturer but also as an organization with a strong sales and marketing structure. We stand out in the sector for our high level of reliability and brand recognition among all stakeholders. Within this framework, we monitor and enhance customer satisfaction, manage complaints effectively, and evaluate all stakeholder feedback as a cornerstone of our sustainable business model.

Our customers can share their satisfaction, suggestions, and complaints about our products and services through various channels. In addition to traditional methods such as telephone, email, fax, and postal correspondence, we also collect feedback via contact forms available on our official websites. Furthermore, face-to-face meetings conducted by our sales teams and after-sales services, as well as requests from both domestic and export channels, constitute key components of this process.

All feedback received through these channels is recorded, tracked, and evaluated in our system. We categorize all notifications under five main headings: satisfaction, complaint, information request, suggestion, and general request. To ensure that feedback is promptly directed to the relevant departments, we use the M-Files Process and Documentation Management System. Each feedback entry is tracked with a unique reference number. In addition, we regularly monitor the quality and safety impacts of both the products we procure and those manufactured by our subsidiaries, Europower and PEAK PV. These monitoring activities are carried out through type tests, laboratory tests, customer feedback and complaint management processes, and after-sales services. We continuously monitor product performance and safety — including SCADA, automation, and grid products. Customer interactions and feedback are recorded in our CRM software and serve as key inputs to our continuous improvement processes. We classify customer complaints by priority level and resolve them as follows:

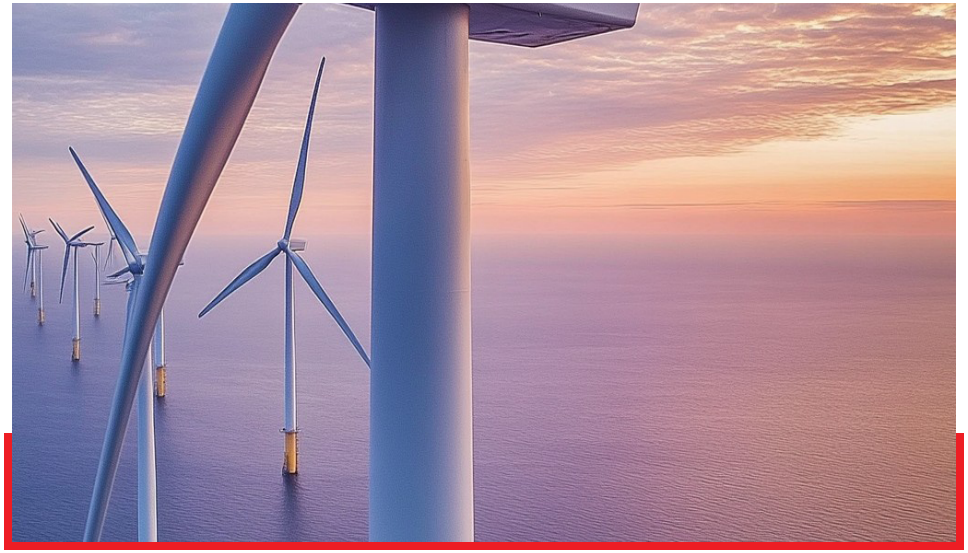
- •**Urgent/High-Priority Complaints:** Cases involving risks to personal safety, environmental threats, or significant financial damage are addressed within the same day, and immediate corrective actions are taken.
- **Normal-Priority Complaints:** Issues related to product or service quality, delivery, or communication are typically resolved within five business days.
- **Low-Priority Complaints:** Matters that do not directly affect customer processes are finalized within ten business days.

Complaints are categorized in detail in our system by product group, project, department, and reporting channel, and are then assigned to the relevant specialists. We keep customers informed at every stage of the process and close the case once satisfaction is achieved. In cases where customer satisfaction is not ensured, we inform them of their right to escalate the issue through external resolution platforms.

We systematically analyze all complaints to identify recurring issues and root causes and implement corrective and preventive actions. Critical customer complaints are reviewed in periodic meetings with process owners to drive continuous improvement in service quality. During this process, we employ structured problem-solving methodologies, such as the 8D Problem-Solving Technique.

We ensure that customers have the right to access information regarding the status of their complaints at every stage. All proposed solutions are provided in line with consumer rights and relevant legal regulations. We maintain strict confidentiality of customer data, granting access only to authorized personnel.

We regularly measure customer satisfaction through surveys, analyze dealer satisfaction results, and share findings with relevant departments to identify areas for improvement. The effectiveness of our complaint management process is continuously monitored and reported according to predefined performance criteria.



Social Impact and Corporate Responsibility

At Girişim Elektrik A.Ş., we view our responsibilities toward society as an integral part of our values and ethical principles. By effectively using our resources, we aim to increase social awareness, make a positive contribution to the ecosystem in which we operate, and improve the living conditions of disadvantaged groups through our social responsibility projects.

In all our community welfare activities, we encourage employee participation, promote volunteerism, and adopt an inclusive approach that respects human rights. Through our projects supporting the development of women, children, youth, and individuals with disabilities in the fields of health, education, and culture, we help facilitate their integration into society. In addition, we actively participate in multi-stakeholder initiatives that support local development, prioritize environmental sensitivity, and serve the public good.

We carry out our donation and aid activities in compliance with the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6102, the Turkish Code of Obligations No. 6098, and other relevant legislation, as well as our company's articles of association. We make both monetary and in-kind donations within the limits approved by the Board of Directors and determined by the General Assembly, ensuring that these activities do not constitute implicit profit transfers under capital market regulations.

Each year, we present the total amount and beneficiaries of our donations and aid to our shareholders as a separate agenda item at the General Assembly Meeting. In line with our principle of transparency, we also report these activities and publicly disclose them through material event statements. During the reporting year, total donations of TRY 572,000 were made, and the ratio of total donations to net sales was 0.0038%.

Our social responsibility initiatives are implemented through the voluntary participation of our employees and coordinated by our Human Resources Department. The following is an overview of our key projects and their areas of contribution:

- **Support for Street Animals Project:** We improve animal welfare by providing shelter, food, and veterinary services, encourage employee volunteerism, and promote social awareness.
- **Women's Employment Support Program: W**e increase women's employment and strengthen their economic independence through vocational courses and entrepreneurship support initiatives.
- **University Internship and Career Programs:** We offer internship and career development opportunities to help young people adapt to the labor market.
- **Collaborations with Public Institutions:** We support disadvantaged groups by contributing to social markets, food aid, and educational scholarship programs.
- **Earthquake Relief and Crisis Support:** In coordination with the Disaster and Emergency Management Authority (AFAD), we participate in relief efforts and provide employment support to affected individuals.
- **Sapling Donation and Environmental Projects:** We contribute to nature by implementing activities that support environmental sustainability.
- **Training Academy Establishment:** We plan and develop both online and in-person training programs and establish a digital training platform to support employee development.
- **•TED College Basketball Team Sponsorship Project:** Through sponsorships, equipment support, and event participation, we promote sports culture, support youth development, and strengthen our social responsibility awareness.

These projects align with the United Nations Sustainable Development Goals (SDGs) and contribute particularly to the goals of No Poverty, Quality Education, Gender Equality, Decent Work and Economic Growth, and Sustainable Cities and Communities.

Contribution to the Local Economy and Employment Generation

In the regions where we operate, we not only contribute to the development of electrical infrastructure but also embrace as a corporate responsibility the creation of inclusive and long-term economic value that enhances social welfare. We design our employment strategies with a focus on local hiring, adopting a growth approach that is socially integrated and responsive to local needs.

Girişim Elektrik and its subsidiaries operate in more than 10 production facilities located across various regions of Türkiye, primarily centered in Ankara. Within the framework of our human resources policies, we prioritize local labor in our production processes, supporting the participation of local communities in economic life. Our local employment rates have shown steady growth over the years, directly contributing to the social and economic development of the regions in which we operate.

Collaboration with Local Suppliers

Within the scope of our supply chain management policy, we encourage the integration of local suppliers into our processes and support the growth of small and medium-sized enterprises (SMEs). To promote domestic production and sustain regional economic vitality, we place great importance on establishing long-term partnerships and growing together with our suppliers.

Programs for Youth Employment

To support the professional development of university students, we implement internship and career support programs and actively participate in technical training sessions, career days, and university collaborations. Through these programs coordinated by our Human Resources Department, we aim to identify young talents, contribute to their development, and integrate them into our organization. These activities align with the UN Sustainable Development Goals (SDGs) on Quality Education (SDG 4) and Decent Work and Economic Growth (SDG 8).

Women's Participation in Economic Life

In line with the principle of gender equality, we prioritize programs that promote women's participation in the economy. Through vocational development projects conducted in cooperation with local women's associations, municipalities, and educational institutions, we aim to increase women's employment rates and strengthen their economic independence. This approach is implemented in alignment with the United Nations Sustainable Development Goals (SDGs) on Gender Equality (SDG 5) and Reduced Inequalities (SDG 10).



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Performance Indicators

Environmental Performance Indicators

Greenhouse Gas Protocol[10]

Greenhouse Gas Emissions (tCO2e)	2023	2024
Scope 1	445,64	1.008,43
Scope 2	134,73	74,91
Scope 1+2	580,37	**1.083,34**
Scope 3	1.462,22	27.109,49
Scope 1+2+3 (total)	2.042,59	**28.192,83**

Scope 3 Category Breakdowns (tCO2e)	2023	2024
3.1. Purchased Goods and Services[11]	241,64	26.149,36
3.2. Capital Goods	0,82	27,21
3.3. Fuel- and Energy-Related Activities	96,66	251,30
3.4. Upstream Transportation and Distribution	0,27	136,19
3.5. Waste Generated in Operations[12]	0	0,40
3.6. Business Travel	50,35	69,79
3.7. Employee Commuting[13]	1.072,48	14,88
3.8. Upstream Leased Assets	0	0
3.9. Downstream Transportation and Distribution[14]	0	460,35
3.10. Processing of Sold Products	0	0
3.11. Use of Sold Products	0	0
3.12. End-of-Life Treatment of Sold Products	0	0
3.13. Downstream Leased Assets	0	0
3.14. Franchises	0	0
3.15. Investments	0	0
Total	1.462,22	27.109,49

ISO 14064-1:2018

Greenhouse Gas Emissions (tonne CO2e)	2023	2024
Category 1	445,64	1.008,43
Category 2	134,73	74,91
Category 1 + Category 2	**580,37**	**1.083,34**
Category 3	1.123,10	681,22
Category 4	242,46	26.176,97
Category 5	0	0
Category 6	96,66	251,30
TOTAL	**2.042,59**	**28.192,83**

Emission Intensity[15]	2023	2024
Emission per employee (tCO_2e / person)	2,27	2,68
Emission per enclosed area (tCO_2e / m^2)	0,05	0,07

Energy Management		Unit	2023	2024
Stationary Combustion	Natural gas	cubic meter	1.145	9.182
	Diesel	Litre	450	0
	LPG	Kilogram	109	0
Mobile Combustion	Diesel[16]	Litre	84.078,68	261.522,78
	Petrol	Litre	68.029,74	127.659,98
	Operational Vehicle - Diesel	Litre	2.824,00	2.181,00

[10] Subsidiaries are not included in the environmental performance indicators.

[11] In 2023, the wastewater discharge reported under Scope 3.1 & Category 4.5 was transferred to Scope 3.5 & Category 4.3 in the 2024 inventory. The assumption "total water consumption = discharged water" was applied.

[12] No waste declaration was made for Girişim Elektrik A.Ş. in 2024. The data in the relevant row represent emissions arising from the treatment of wastewater discharged into the sewage system

[13] Europower and Girişim share the same transportation service for employee commuting. Since the data could not be separated, they were allocated based on the number of employees.

[14] Included in the 2024 inventory.

[15] Scope 1 and Scope 2 emissions have been included when calculating the emission intensity parameter.

[16] AdBlue fuel additive is used in transportation vehicles.

Energy Management - Electricity		Unit (kWh)		Unit (GJ)	
		2023	2024	2023	2024
Electricity Supply	Electricity – Grid (Location-Based)	185.093,58	169.480,22	666,34	610,13
	Electricity – Grid (Market-Based)	0	0	0	0
Electricity Generation	Renewable Energy Generation (SPP, BIO, WPP, etc.) [17]	0	85,227.12	0	306.82
Total Electricity Generation (Supply + Generation)		185.093,58	254,707.34	666,34	916.95

Energy Consumption by Year (GJ)	2023	2024
Stationary Combustion	16,01	317,15
Mobile Combustion	5.258,52	13.490,45
Electricity	666,34	610,13
TOTAL	5.939,87	14.417,73

Energy Intensity	2023	2024
Energy Intensity per Employee (GJ / employee)	2,60	2,10
Energy Intensity per Enclosed Area (GJ / m^2)	0,06	0,06

Water Management (m^3)		2023	2024
Water Withdrawal	Well Water	486,00	2.503,20
	Mains Water	0	0
	Rainwater Harvesting[18]	0	0
	TOTAL	486,00	2503,20
Water Discharge	Sewage	168,00	2.138,15
Water Consumption (Withdrawal – Discharge)		318,00	365,05

Note: No waste declaration was made on behalf of Girişim Elektrik A.Ş. in 2024.

Air Emissions*	
Pollutant (tCO_2)	**2024**
CO_2	997.82
CH_4	1.60
N_2O	9.01
SOx	0.00
VOC	0.00
PM10	0.00
Total	**1,008.43**

** This table presents combustion-related air emissions by pollutant for the 2024 reporting year. Source: Fuel combustion activities.*

Consolidated Social Performance Indicators[19]:

Employee Distribution	2024
Member of the Board of Directors	5
Senior Executive	13
Total Employees	2.122

Non-Consolidated Social Performance Indicators

Annual Average Number of Employees[20]	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of Employees by Gender	16	217	21	226	29	371
Total Number of Employees	233		247		400	
Employee Turnover Figures	220		256		404	

Distribution by Employee Qualification[21]	2022	2023	2024
White Collar	101	109	145
Blue Collar	119	147	259

Unless otherwise stated, the performance data presented in the table below do not include the Board of Directors, interns, or subcontractors.

Permanent Employees	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of Employees by Gender	24	374	26	376	39	715
Total Number of Employees	398		402		754	
Gender Ratio (%)	6	94	6	94	5	95

Distribution by Employment Type	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Full Time	23	372	25	374	38	713
Part Time[22]	1	2	1	2	1	2

[17] The amount shown represents self-consumption.

[18] The project has not yet been implemented.

[19] These are the consolidated social performance indicators of Girişim Elektrik Sanayi Taahhüt ve Ticaret Anonim Şirketi (the Company) and its subsidiaries (the Group) for the accounting period between 01.01.2024 and 31.12.2024.

[20] The data presented in the Annual Average Number of Employees table (including employee turnover figures) are identical to those in the independent audit records.

[21] The data presented in the Distribution by Employee Qualification table reflect the figures as of 31 December for the past three years.

[22] Part-time employees: Refers to part-time staff (OHS, infirmary, cleaning).

Distribution of Employees by Age Group		2022		2023		2024	
		Female	Male	Female	Male	Female	Male
Above 50 Years	by Gender	2	60	2	82	3	164
	Total	62		84		167	
Between 30 and 50 Years	by Gender	11	168	9	158	18	295
	Total	179		167		313	
Under 30 Years	by Gender	11	146	15	136	18	256
	Total	157		151		274	

Total Number of Female Employees by Age Distribution	2022	2023	2024
Above 50 Years	2	2	3
Between 30 and 50 Years	12	12	18
Under 30 Years	10	12	18
Total:	24	26	39

Employees with Disabilities	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of Employees with Disabilities by Gender	0	1	0	1	0	0
Total Number of Employees with Disabilities	1		1		0	

Distribution of Employees by Education Level [23]		2022		2023		2024	
		Female	Male	Female	Male	Female	Male
Average Length of Service of Employees	by Gender	1.78	4,44	1,8	3,9	1,19	2,54
	Total	3,11		2,8		1,86	
Education Level – High School and Below	by Gender	250	6	238	7	530	14
	Total	256		245		544	
Education Level – Bachelor's Degree	by Gender	114	18	129	19	168	25
	Total	132		148		193	
Education Level – Postgraduate Degree	by Gender	10	0	9	0	17	0
	Total	10		9		17	

Employees in STEM Positions	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
by Gender	4	77	8	84	11	105
Total	81		92		116	

New Hires	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of Employees by Gender	8	176	8	193	20	491
Total Number of Employees	184		201		511	

[23] The Distribution of Employees by Education Level table includes members of the Board of Directors.

New Hires by Age Distribution		2022		2023		2024	
		Female	Male	Female	Male	Female	Male
Above 50 Years	by Gender	0	23	1	48	1	109
	Total	23		49		110	
Between 30 and 50 Years	by Gender	2	68	0	71	9	199
	Total	70		71		208	
Under 30 Years	by Gender	6	84	7	74	9	184
	Total	90		81		193	

Employees Who Left the Company	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Total Number of Employees by Gender	6	177	7	158	5	358
Total Number of Employees	**183**		**165**		**363**	
Number of Employees Who Left Within Their First Year	3	149	3	105	5	313
Total Employees Who Left Within the First Year	152		108		318	
Number of Voluntary Leavers	6	158	5	141	5	313
Total Voluntary Leavers	**164**		**146**		**318**	

Employee Turnover Rate by Gender (%) [24]	2022	2023	2024
Female	25,00	26,92	12,82
Male	47,33	42,02	50,07

Pay Ratios (%)	2022	2023	2024
The Ratio of the Minimum Starting Wage to the Minimum Wage[25]	1,0005	1,00038	1,0028
Pay Ratio by Gender[26]	1,12	1,187	1,256

Training Data for 2024		
Training Title	**Number of Participants in Training**	**Total Training Hours**
Logo Tiger Enterprise Training	33	39,5
Sustainability Training	3	6
M-Files Training	33	33
Basic Orientation Training	511	255,5
OHS Training	511	11.154
Environmental Training	754	1.508

Working Time	2022	2023	2024
Total Number of Employee Working Days	282.524	282.631	347.163
Total Number of Employee Working Hours	2.118.930	2.119.732	2.603.722

OHS Indicators	2024
Number of Accidents (Regardless of Lost Time)	17
Number of Accidents Resulting in More Than 3 Days of Lost Time	1
Lost Time Injury (LTI) Count	10
Lost Time Injury Frequency Rate (LTI Frequency)	5,85
Lost Time Injury Severity Rate (LTI Severity)	9,94
Accident Frequency Rate	9,9
Total Recordable Injuries	17
Injury Rate	9,94
Fatality Rate	0
Occupational Disease Rate	0
Near-Miss Count	11
Number of Hazardous Situations	6
Number of Health, Safety and Environmental Site Inspections	12
HSE Observation Closure Rate (%)	N/A
Employee Observation Rate (%)	0
Employee Reward Rate (%)	0
Number of Drills Conducted	5

[24] Employee Turnover Rate by Gender (%): (Number of Employees × Number of Employees Who Left) / 100

[25] Ratio of Minimum Starting Pay to Minimum Wage: Lowest pay / Minimum wage

[26] Pay Ratio by Gender : Average female pay / Average male pay

Memberships in Associations and Chambers

As Girişim Elektrik, we are members of various professional chambers and non-governmental organisations to closely follow developments in our industry, expand cooperation opportunities, and create shared value. Through these platforms, we engage in sectoral knowledge exchange, monitor regulatory developments, and develop strategic collaborations that contribute to our sustainable development goals.

These memberships enable Girişim Elektrik to actively engage with institutions that shape industry developments, fostering the exchange of knowledge, experience, and innovation.

Core Policies of Girişim Elektrik

At Girişim Enerji, we conduct all our activities with a strong commitment to ethical values, transparency, and sustainable governance principles. When evaluating our corporate performance, we adopt a holistic approach that considers both environmental and social impacts, building our management framework on the foundations of accountability, open communication, and stakeholder engagement.

Our business processes are based not only on internal company regulations but also on national legal frameworks and international standards. In this context, we pledge our full adherence to the principles outlined in international agreements such as the United Nations Global Compact, the International Labour Organization (ILO) Core Conventions, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises—including respect for human rights, labor rights, environmental responsibility, and anti-corruption practices. Accordingly, we commit to the following principles:

- **Transparency and Accountability:** We prioritize openness in all our operations, regularly sharing financial and operational performance information with the public.
- **Ethical Values and Compliance Culture:** Our activities are grounded in integrity and ethical standards. We continuously monitor and improve compliance through internal audit mechanisms.
- **Stakeholder Engagement:** From our employees and investors to our customers and business partners, we maintain transparent and trust-based communication with all stakeholders and integrate their feedback into our decision-making processes.
- **Integrated Management System:** We operate integrated systems in line with ISO 9001, ISO 14001, ISO 45001, ISO 27001, and SA 8000 standards covering quality, environment, occupational health and safety, information security, and social responsibility. We regularly review these systems to ensure continuous improvement.
- **Impact and Risk Management:** We proactively identify and manage risks related to human rights, the environment, anti-corruption, and occupational health and safety across both our operations and supply chain, implementing preventive and corrective actions as needed.
- **Social and Environmental Responsibility:** We actively promote the efficient use of natural resources, the reduction of environmental impacts, and the development of projects that contribute to society, maintaining a long-term impact management perspective throughout our operations.

By integrating this multidimensional sustainability approach into international management systems, we not only fulfill our obligations but also build a trustworthy, forward-looking, and effective corporate structure.

No	Policy Name
1	Quality Policy
2	Environmental Policy
3	Code of Conduct and Ethics Policy
4	Donation and Aid Policy
5	Sustainability Policy
6	Energy Policy
7	Supply Chain Policy
8	Occupational Health and Safety Policy
9	Information Security Policy
10	Corporate Social Responsibility Policy
11	Remuneration Policy
12	Disclosure Policy
13	Profit Distribution Policy
14	Personal Data Protection Policy
15	Public Relations Policy
16	Board Diversity Policy
17	Human Rights Policy
18	Independent Board Member Policy
19	Responsible Procurement Policy

GRI Content Index

GRI STANDARD	DISCLOSURES	RELATED SECTION/STATEMENT
GENERAL DISCLOSURES		
GRI 2: Genel Açıklamalar 2021	2-1 Organizational details	Corporate Profile
	2-2 Entities included in the organization's sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact point	About the Report
	2-4 Restatements of information	About the Report
	2-5 External assurance	Limited Assurance Report
	2-6 Activities, value chain and other business relationships	Integrated Energy Solutions and Global Operations Value Chain
	2-7 Employees	Social Performance Indicators
	2-8 Workers who are not employees	Social Performance Indicators
	2-9 Governance structure and composition	Governance Structure and Committees
	2-10 Nomination and selection of the highest governance body	Governance Structure and Committees
	2-11 Chair of the highest governance body	Governance Structure and Committees
	2-12-Role of the highest governance body in overseeing the management of impacts	Our Risk Management Approach Management of Sustainability and Climate-Related Risks
	2-12-Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure
	2-13 Delegation of responsibility for managing impacts	Our Risk Management Approach Management of Sustainability and Climate-Related Risks
	2-14 Role of the highest governance body in sustainability reporting	Risk Management
	2-15 Conflicts of interest	Ethical Principles
	2-16 Communication of critical concerns	Sustainability Governance Structure
	2-17 Collective knowledge of the highest governance body	Governance Structure and Committees
	2-18 Evaluation of the performance of the highest governance body	Governance Structure and Committees
	2-19 Remuneration policies	People-Oriented Management Approach Gender-Equality, Diversity, and Inclusion
	2-20 Process to determine remuneration	People-Oriented Management Approach Gender-Equality, Diversity, and Inclusion
	2-21 Annual total compensation ratio	Social Performance Indicators
	2-22 Statement on sustainable development strategy	Sustainability Strategy
	2-23 Policy commitments	Core Policies of Girişim Elektrik
	2-24 Embedding policy commitments	Core Policies of Girişim Elektrik
	2-25 Processes to remediate negative impacts	Risk Management Internal Control and Audit Systems & Compliance Sustainability Strategy Climate Risks, Opportunities, and Impact Management
	2-26 Mechanisms for seeking advice and raising concerns	Ethical Principles Internal Control and Audit Systems & Compliance
	2-27 Compliance with laws and regulations	Ethical Principles Internal Control and Audit Systems & Compliance
	2-28 Membership associations	Memberships in Associations and Chambers
	2-29 Approach to stakeholder engagement	Dialogue with Stakeholders
	2-30 Collective bargaining agreements	N/A

GRI STANDARD	DISCLOSURES	RELATED SECTION/STATEMENT
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Material Topics
	3-2 List of material topics	Material Topics
HEALTH AND SAFETY & PROCESS SAFETY		
GRI 3: Priority Topics 2021	3-3 Management of material topics	Material Topics Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety Social Performance Indicators
	403-3 Occupational health services	Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety Social Performance Indicators
	403-5 Worker training on occupational health and safety	Occupational Health and Safety Social Performance Indicators
	403-6 Promotion of worker health	Occupational Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safetyrs
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety
	403-9 Work-related injuries	Occupational Health and Safety Social Performance Indicators
	403-10 Work-related ill health	Occupational Health and Safety Social Performance Indicators

GRI STANDARDS	EXPLANATIONS	RELEVANT SECTION/NOTICE AREA
HUMAN RIGHTS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics Ethical Principles People-Oriented Management Approach Human Rights and Supply Practices
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination have been encountered

GRI STANDARDS	EXPLANATIONS	RELEVANT SECTION/NOTICE AREA
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Ethical Principles Human Rights and Supply Practices
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child	Ethical Principles Human Rights and Supply Practices
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Ethical Principles Human Rights and Supply Practices
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Ethical Principles Human Rights and Supply Practices
BRAND REPUTATION		
3-3 Management of material topics	3-3 Management of material topics	Material Topics Responsible Supply Chain Management
414-2 Negative social impacts in the supply chain and actions taken	414-2 Negative social impacts in the supply chain and actions taken	Human Rights and Supply Practices
FIGHTING AGAINST CLIMATE CHANGE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics Sustainability Strategy Environmental Management Emission and Energy Management Waste Management
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	Waste Management Water Management
	303-2 Management of water discharge-related impacts	Waste Management Water Management
	303-3 Water withdrawal	Environmental Performance Indicators
	303-4 Water discharge	Environmental Performance Indicators
	303-5 Water consumption	Environmental Performance Indicators

GRI STANDARDS	EXPLANATIONS	RELEVANT SECTION/NOTICE AREA
GRI 306: Waste 2020	306-1 Water discharge by quality and destination	Waste Management
	306-2 Waste by type and disposal method	Waste Management
	306-3 Significant spills	Environmental Performance Indicators
	306-4 Transport of hazardous waste	Environmental Performance Indicators
	306-5 Water bodies affected by water discharges and/or runoff	Environmental Performance Indicators

STRONG ECONOMIC PERFORMANCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics Economic Performance
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Value Creation Model Economic Performance
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Strategy Climate Risks, Opportunities, and Impact Management
	201-3 Defined benefit plan obligations and other retirement plans	Training and Continuous Development Culture
	201-4 Financial assistance received from government	Economic Performance R&D, Product Development, and Technology-Oriented Investments
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	R&D, Product Development, and Technology-Oriented Investments
	203-2 Significant indirect economic impacts	Value Creation Model Economic Performance
RESPONSIBLE AND SUSTAINABLE FINANCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics Ethical Principles Responsible Supply Chain Management
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Supply Chain Management
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethical Principles Human Rights and Supply Practices
	205-2 Communication and training about anti-corruption policies and procedures	Ethical Principles Human Rights and Supply Practices
	205-3 Confirmed incidents of corruption and actions taken	Ethical Principles Human Rights and Supply Practices
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethical Principles Human Rights and Supply Practices

STRONG ECONOMIC PERFORMANCE		
GRI 207: Tax 2019	207-1 Approach to tax	Ethical Principles
	207-2 Tax governance, control, and risk management	Ethical Principles
GRI STANDARD	**DISCLOSURES**	**RELATED SECTION/STATEMENT**
TRANSITION TO LOW CARBON TECHNOLOGIES & ENERGY EFFICIENCY		
GRI 3: Material Topics 2021	3-3 Management of Priority Issues	Material Topics Environmental Management Emission and Energy Management
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental Performance Indicators
	302-2 Energy consumption outside the organization	Environmental Performance Indicators
	302-3 Energy density	Metric and Targets Environmental Performance Indicators
	302-4 Reduction of energy consumption	Emission and Energy Management Environmental Performance Indicators
	302-5 Reductions in the energy requirements of products and services.	Emission and Energy Management R&D, Product Development, and Technology-Oriented Investments
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Metric and Targets Emission and Energy Management Environmental Performance Indicators
	305-2 Energy indirect (Scope 2) GHG emissions	Metric and Targets Emission and Energy Management Environmental Performance Indicators
	305-3 Other indirect (Scope 3) GHG emissions	Metric and Targets Emission and Energy Management Environmental Performance Indicators
	305-4 GHG emissions intensity	Environmental Performance Indicators
	305-5 Reduction of GHG emissions	Metric and Targets Emission and Energy Management Environmental Performance Indicators
	305-6 Emissions of ozone-depleting substances (ODS)	Environmental Performance Indicators
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Performance Indicators
BIODIVERSITY LOSS AND DEFORESTATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics Biodiversity
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity
	304-3 Habitats protected or restored	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-

EMPLOYEE RIGHTS AND HAPPINESS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics People-Oriented Management Approach
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Performance Indicators
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People-Oriented Management Approach Employee Engagement and Feedback
	401-3 Parental leave	People-Oriented Management Approach Employee Engagement and Feedback
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Performance Indicators
	404-2 Programs for upgrading employee skills and transition assistance programs	Training and Continuous Development Culture Social Performance Indicators
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Performance Indicators

CORPORATE GOVERNANCE AND BEHAVIOR		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics People-Oriented Management Approach Employee Engagement and Feedback
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	People-Oriented Management Approach
INCLUSION, EQUALITY, DIVERSITY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics Gender Equality, Diversity, and Inclusion
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Gender Equality, Diversity, and Inclusion Social Performance Indicators
	405-2 Ratio of basic salary and remuneration of women to men	Gender Equality, Diversity, and Inclusion Social Performance Indicators

DIGITALISATION AND TECHNOLOGY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics R&D, Product Development, and Technology-Oriented Investments Digitalization and Data Management
CLIMATE RISKS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics Sustanaibility Governance Structure Sustainability Structure Climate Risks, Opportunities, and Impact Management

TSRS Compliance Table

TSRS 1 Compliance Table:

TSRS 1 Provisions		Relevant Source / Section
GOVERNANCE		
a) Governance body/bodies (may include a board, committee, or equivalent body responsible for overseeing senior management) or the person(s) responsible for the oversight of sustainability-related risks and opportunities	TSRS-1 27.a.i	Sustainability Governance Structure > Role of the Board of Directors and Senior Executives Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
	TSRS-1 27.a.ii	Sustainability Governance Structure > Role of the Board of Directors and Senior Executives Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
	TSRS-1 27.a.iii	Sustainability Governance Structure > Role of the Board of Directors and Senior Executives Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
	TSRS-1 27.a.iv	Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
	TSRS-1 27.a.v	Sustainability Governance Structure > Performance-Based Compensation Management
b) Management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee sustainability-related risks and opportunities	TSRS-1 27.b.i	Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
	TSRS-1 27.b.ii	Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
STRATEGY		
a) Sustainability-related risks and opportunities	TSRS-1 30.a	Sustainability Strategy Sustainability Strategy> Climate Risks, Opportunities, and Impact Management Management of Sustainability and Climate-Related Risks
	TSRS-1 30.b	Sustainability Strategy Sustainability Strategy> Climate Risks, Opportunities, and Impact Management Management of Sustainability and Climate-Related Risks
	TSRS-1 30.c	Sustainability Strategy Sustainability Strategy> Climate Risks, Opportunities, and Impact Management Management of Sustainability and Climate-Related Risks
b) Business model and value chain	TSRS-1 32.a	Sustainability Strategy > Impact of Climate and ESG Risks on Value Chain and Business Model
	TSRS-1 32.b	Sustainability Strategy > Impact of Climate and ESG Risks on Value Chain and Business Model
c) Strategy and decision-making	TSRS-1 33.a	Sustainability Strategy
	TSRS-1 33.b	Sustainability Strategy
	TSRS-1 33.c	Sustainability Strategy

d) Financial position, financial performance, and cash flows	TSRS-1 34.a	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-1 34.b	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-1 35.a	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-1 35.b	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-1 35.c.i	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-1 35.c.ii	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-1 35.d	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
e) Resilience	TSRS-1 41	Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
RISK MANAGEMENT		
a) Processes and related policies used to identify, assess, prioritize, and monitor sustainability-related risks	TSRS-1 44.a.i	Sustainability Strategy Management of Sustainability and Climate-Related Risks Metric and Targets
	TSRS-1 44.a.ii	Sustainability Strategy> Climate Risks, Opportunities, and Impact Management Sustainability Strategy > Resilience of Strategy Against Climate Scenarios Metric and Targets
	TSRS-1 44.a.iii	Sustainability Strategy> Identification of Climate Risks and Opportunities Sustainability Strategy> Assessment of Climate Impacts
	TSRS-1 44.a.iv	Material Topics Sustainability Strategy> Assessment of Climate Impacts
	TSRS-1 44.a.v	Sustainability Strategy > Climate Risks, Opportunities, and Impact Management Management of Sustainability and Climate-Related Risks
	TSRS-1 44.a.vi	About the Report BusiNess Model and Long-Term Value Approach> Material Topics
b) Processes used by the entity to identify, assess, prioritize, and monitor sustainability-related opportunities	TSRS-1 44.b	Sustainability Strategy > Resilience of Strategy Against Climate Scenarios Sustainability Strategy> Climate Risks, Opportunities, and Impact Management Management of Sustainability and Climate-Related Risks
c) The extent to which and how the processes for identifying, assessing, prioritizing, and monitoring sustainability-related risks and opportunities are integrated into the entity's overall risk management processes and how they inform those processes	TSRS-1 44.c	Management of Sustainability and Climate-Related Risks

METRIC AND TARGETS		
a) Metrics mandated by the relevant TSRS	TSRS-1 46.a	Metric and Targets> Carbon Management and Climate Performance
b) Metrics used by the entity to measure and monitor sustainability-related risks and opportunities	TSRS-1 49	Metric and Targets
	TSRS-1 50.a	Metric and Targets
	TSRS-1 50.b	Metric and Targets
	TSRS-1 50.c	Metric and Targets
	TSRS-1 50.d	Metric and Targets
c) The entity's performance in relation to sustainability-related risks and opportunities, including progress toward its own targets and those required by legislation	TSRS-1 51.a	Metric and Targets Annex> Performance Indicators
	TSRS-1 51.b	Metric and Targets Annex> Performance Indicators
	TSRS-1 51.c	Metric and Targets Annex> Performance Indicators
	TSRS-1 51.d	Metric and Targets Annex> Performance Indicators
	TSRS-1 51.e	Metric and Targets Annex> Performance Indicators
	TSRS-1 51.f	Metric and Targets Annex> Performance Indicators
	TSRS-1 51.g	Metric and Targets Annex> Performance Indicators
	TSRS-1 53	Metric and Targets Annex> Performance Indicators

TSRS 2 Compliance Table:

TSRS 2 Provisions		Relevant Source / Section
GOVERNANCE		
a) Governance body/bodies (may include a board, committee, or equivalent body responsible for overseeing senior management) or the person(s) responsible for the oversight of climate-related risks and opportunities	TSRS-2 6.a.i	Sustainability Governance Structure > Role of the Board of Directors and Senior Executives Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
	TSRS-2 6.a.ii	Sustainability Governance Structure > Role of the Board of Directors and Senior Executives Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
	TSRS-2 6.a.iii	Sustainability Governance Structure > Role of the Board of Directors and Senior Executives Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
	TSRS-2 6.a.iv	Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
	TSRS-2 6.a.v	Sustainability Governance Structure > Performance-Based Compensation Management
b) Management's role in the processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities	TSRS-2 6.b.i	Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
	TSRS-2 6.b.ii	Sustainability Governance Structure > Sustainability Committee Structure and Governance Integration
STRATEGY		
a) Climate-related risks and opportunities	TSRS-2 10.a	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Sustainability Strategy > Identification of Climate Risks and Opportunities
	TSRS-2 10.b	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Sustainability Strategy > Identification of Climate Risks and Opportunities
	TSRS-2 10.c	Sustainability Strategy > Assessment of Climate Impacts
	TSRS-2 10.d	Sustainability Strategy > Assessment of Climate Impacts
b) Business model and value chain	TSRS-2 13.a	Sustainability Strategy > Impacts of Climate and ESG Risks on Our Value Chain and Business Model
	TSRS-2 13.b	Sustainability Strategy > Impacts of Climate and ESG Risks on Our Value Chain and Business Model

TSRS 2 Provisions		Relevant Source / Section
c) Strategy and decision making	TSRS-2 14.a.i	Sustainability Strategy Sustainability Strategy > Climate Risks, Opportunities and Impact Management Sustainability Strategy > Financial Position, Financial Performance and Cash Flow Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
	TSRS-2 14.a.ii	Sustainability Strategy Sustainability Strategy > Identification of Climate Risks and Opportunities Sustainability Strategy > Resilience of Strategy Against Climate Scenarios Metric and Targets
	TSRS-2 14.a.iii	Sustainability Strategy > Identification of Climate Risks and Opportunities Sustainability Strategy > Resilience of Strategy Against Climate Scenarios Metric and Targets
	TSRS-2 14.a.iv	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows Sustainability Strategy > Resilience of Strategy Against Climate Scenarios Metric and Targets
	TSRS-2 14.a.v	Metric and Targets
	TSRS-2 14.b	Sustainability Strategy > Identification of Climate Risks and Opportunities
	TSRS-2 14.c	Metric and Targets
d) Financial condition, financial performance, and cash flows	TSRS-2 15.a	Sustainability Strategy > Assessment of Climate Impacts Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-2 15.b	Sustainability Strategy > Assessment of Climate Impacts Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-2 16.a	Sustainability Strategy > Assessment of Climate Impacts Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-2 16.b	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-2 16.c.i	Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
	TSRS-2 16.c.ii	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
	TSRS-2 16.d	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows

TSRS 2 Provisions		Relevant Source / Section
e) Climate resilience	TSRS-2 21	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-2 22.a.i	Sustainability Strategy > Assessment of Climate Impacts Sustainability Strategy > Impacts of Climate and ESG Risks on Value Chain and Business Model Sustainability Strategy > Financial Status, Financial Performance and Cash Flows Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.a.ii	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.a.iii.(1)	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.a.iii.(2)	Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.a.iii.(3)	Sustainability Strategy > Resilience of Strategy Against Climate Scenarios Metrics and Targets > Climate Finance and Capital Allocation Metrics and Targets > Low-Carbon Future Vision
	TSRS-2 22.b.i.(1)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.b.i.(2)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.b.i.(3)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.b.i.(4)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.b.i.(5)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.b.i.(6)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management
	TSRS-2 22.b.i.(7)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Metric and Targets
	TSRS-2 22.b.ii.(1)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.b.ii.(2)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.b.ii.(3)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.b.ii.(4)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.b.ii.(5)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.b.iii	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios

TSRS 2 Provisions		Relevant Source / Section
RISK MANAGEMENT		
a) Processes and related policies used to identify, assess, prioritize, and monitor climate-related risks	TSRS-2 25.a.i	Sustainability Strategy Management of Sustainability and Climate-Related Risks Metric and Targets
	TSRS-2 25.a.ii	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios Metric and Targets
	TSRS-2 25.a.iii	Sustainability Strategy> Identification of Climate Risks and Opportunities Sustainability Strategy> Assessment of Climate Impacts
	TSRS-2 25.a.iv	Material Topics Sustainability Strategy > Assessment of Climate Impacts
	TSRS-2 25.a.v	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Management of Sustainability and Climate-Related Risks
	TSRS-2 25.a.vi	About the Report Business Model and Value Chain Process > Material Topics
b) Processes used by the entity to identify, assess, prioritize, and monitor climate-related opportunities, including whether and how climate scenario analysis is used	TSRS-2 25.b	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Sustainability Strategy > Resilience of Strategy Against Climate Scenarios Management of Sustainability and Climate-Related Risks
c) The extent to which and how the processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into the entity's overall risk management processes and how they inform those processes	TSRS-2 25.c	Management of Sustainability and Climate-Related Risks
METRICS AND TARGETS		
a) Climate-related metrics	TSRS-2 29.a	Metrics and Targets Metric and Targets > Carbon Management and Climate Performance Annexes > Environmental Performance Indicators
	TSRS-2 29.b	Metrics and Targets
	TSRS-2 29.c	Metrics and Targets
	TSRS-2 29.d	Metrics and Targets
	TSRS-2 29.e	Metric and Targets > Climate Finance and Capital Allocation
	TSRS-2 29.f	Metric and Targets > Climate Finance and Capital Allocation
	TSRS-2 29.g	Metric and Targets > Climate Finance and Capital Allocation
b) Sector-based metrics related to business models, activities, or other common characteristics that define participation within a specific sector (as per TSRS-2 Sector-Based Implementation Guidance)	TSRS-2 32	Metric and Targets> Carbon Management and Climate Performance

TSRS 2 Provisions		Relevant Source / Section
c) Climate-related targets	TSRS-2 33.a	Metric and Targets
	TSRS-2 33.b	Metric and Targets
	TSRS-2 33.c	Metric and Targets
	TSRS-2 33.d	Metric and Targets
	TSRS-2 33.e	Metric and Targets
	TSRS-2 33.f	Metric and Targets
	TSRS-2 33.g	Metric and Targets
	TSRS-2 33.h	Metric and Targets
	TSRS-2 34.a	Metric and Targets
	TSRS-2 34.b	Metric and Targets
	TSRS-2 34.c	Metric and Targets
	TSRS-2 34.d	Metric and Targets
	TSRS-2 35	Metric and Targets
	TSRS-2 36.a	Metric and Targets
	TSRS-2 36.b	Metric and Targets
	TSRS-2 36.c	Metric and Targets
	TSRS-2 36.d	Metric and Targets
	TSRS-2 36.e.i	Metric and Targets
	TSRS-2 36.e.ii	Metric and Targets
	TSRS-2 36.e.iii	Metric and Targets
	TSRS-2 36.e.iv	Metric and Targets

Limited Assurance Report

SG Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş.

AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION OF GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş. AND ITS SUBSIDIARIES PRESENTED IN ACCORDANCE WITH THE TURKIYE SUSTAINABILITY REPORTING STANDARDS- 2024

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION OF GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş. AND ITS SUBSIDIARIES PRESENTED IN ACCORDANCE WITH THE TURKIYE SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş.

We have been assigned to perform limited assurance on the information ('Sustainability Information') presented in accordance with the Türkiye Sustainability Reporting Standards 1 'General Requirements for Disclosure of Sustainability-related Financial Information' and Türkiye Sustainability Reporting Standards 2 'Climate-Related Disclosures' of the Sustainability Report of **GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş.** for the year ended 31 December 2024.
Our assurance review does not cover information relating to prior periods, other information included in the 2024 Sustainability Report, or other information associated with the Sustainability Information or the 2024 Sustainability Report (including any images, audio files, documents linked to websites, or embedded videos).

Limited Assurance Conclusion

Based on the procedures we have performed as described under 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information of the Group's Sustainability Report for the year ended 31 December 2024, has not been prepared, in all material respects, in accordance with the Türkiye Sustainability Reporting Standards ('TSRS'), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ('KGK') in the Official Gazette dated 29 December 2023 and numbered 32414(M).
Information relating to previous periods and the 2024 Sustainability Report or Sustainability Information, or any other information associated with the 2024 Sustainability Report (including any images, audio files, documents linked to websites, or embedded or embedded videos), we do not make any representations or warranties.

Structural Constraints in Preparing Sustainability Information

The Sustainability Information included in the Sustainability Report is subject to structural uncertainties arising from scientific and economic information gaps. Inadequate scientific knowledge in calculating greenhouse gas emissions leads to uncertainty. Furthermore, due to a lack of data on the likelihood, timing, and impacts of potential future physical and transitional climate risks, Sustainability Information contains uncertainties based on climate-related scenarios.

Responsibilities of Management and Those Charged with Governance Regarding Sustainability Information

The Group's Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Türkiye Sustainability Reporting Standards;

- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- Additionally, the Group Management is responsible for selecting and implementing appropriate sustainability reporting methodologies as well as making reasonable assumptions and suitable estimates. Those charged with Governance is responsible for overseeing the Group's sustainability reporting process.

Responsibilities of the Independent Auditor Regarding the Limited Assurance of Sustainability Information

We are responsible for the following:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and inform the Group management of the conclusion we have reached.
- Performing risk assessment procedures to understand the Group's internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, and not for the purpose of expressing an assurance conclusion on the effectiveness of the Group's internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusive transactions, forgery, willful failure to record transactions or intentional misstatements to the auditor, or a violation of internal control. Misstatements may arise from fraud or error.

Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of Sustainability Information.

Since we are responsible for providing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation process of the Sustainability Information in order to ensure that our independence is not compromised.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the Standard on Assurance Engagements ('GDS') 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements ('GDS') 3410 Assurance Engagements on Greenhouse Gas Statements, issued by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ('KGK')

Independence and Quality

Control We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including International Independence Standards) (Code of Ethics) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, issued by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ('KGK')

Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team of auditors. We have used the work of our expert team to assess the reliability of the information and assumptions related to the Group's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information:

- Face to face interviews were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- The Group's internal documentation was used to assess and review sustainability-related information;
- The disclosure and presentation of sustainability-related information was evaluated.
- Through inquiries, an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information was obtained. However, the design of particular control activities was not evaluated and evidence about their implementation was not obtained or their operating effectiveness was not tested.
- It was evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied. However our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates.
- The Group's sustainability reporting processes and the processes for identifying risks and opportunities that are identified as financially material are understood. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Muhammed ŞAHİN
Independent Auditor
ANKARA, 28 October 2025

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