

2025

**Sustainability Report Prepared In
Accordance With The TSRS**

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1.ABOUT THE REPORT

1.1. Scope and Purpose of the Report

This report covers the sustainability performance of Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. for the reporting period from 1 January 2025 to 31 December 2025.

Unless otherwise explicitly stated, the terms “Girişim Elektrik”, the “Company” and the “Group” used throughout this report refer to the reporting entity comprising Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. together with Europower Enerji ve Otomasyon Teknolojileri Sanayi ve Ticaret A.Ş. (“Europower”), Peak PV Solar Teknolojileri A.Ş. (“Peak PV”), Euromek Elektrik Sanayi Taahhüt A.Ş. (“Euromek”), Europower World Enerji A.Ş. (“Europower World”), Peakesco A.Ş. (“Peakesco”), Kozok Enerji Elektrik Tedarik Toptan Satış A.Ş. (“Kozok”) and Madsoy Enerji Elektrik Tedarik Toptan Satış A.Ş. (“Madsoy”). Throughout the report, the subsidiaries are referred to by the abbreviated names indicated in parentheses.

Where the parent company is referred to as a separate legal entity, the term “Parent Company” or its full legal name, “Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş.”, is used.

The report has been prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS), specifically TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2 Climate-related Disclosures.

In this second reporting period, following the publication of its first TSRS report in 2024, the Company continued to enhance its disclosures regarding the assessment of climate-related risks and opportunities, risk management processes and sustainability governance practices.

The purpose of the report is to present, in a transparent, consistent and comparable manner, the effects of these

risks and opportunities on the Company’s business model, strategy, financial performance and long-term value creation capacity.

The disclosures are structured around four core areas—governance, strategy, risk management, and metrics and targets—and are intended to support the decision-making processes of users of general-purpose financial reports.

1.2. Connection with Financial Disclosures

The sustainability-related and climate-related disclosures presented in this report should be considered together with Girişim Elektrik’s consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards (TFRS) for the reporting period from 1 January 2025 to 31 December 2025. The reporting period has been aligned with the financial reporting period. Financial data presented in the report are expressed in Turkish lira (TL).

Where the financial effects of climate-related impacts cannot yet be reliably measured, qualitative disclosures regarding the relevant matters are provided. Disclosures relating to governance, strategy, risk management, and metrics and targets are presented consistently and in an interconnected manner throughout the report.

1.3. Reporting Framework

The scope of sustainability reporting has been determined in full alignment with the scope of Girişim Elektrik’s consolidated financial statements as of 31 December 2025 and in accordance with the financial



control approach. Accordingly, all subsidiaries over which the Group has financial control and which are included in the consolidated financial statements are included within the sustainability reporting boundary.

The reporting scope covers engineering, procurement and construction (EPC) services, renewable energy solutions, automation and software activities, as well as sales, procurement and technical service operations. In determining the reporting scope, the activities of the subsidiaries within the Group, as detailed in Table 3, were also taken into consideration.

Under the financial control approach, Europower, Peak PV, Euromek, Europower World and Peakesco, which are included in the consolidation, are considered within the reporting boundary. Of these subsidiaries, the Parent Company directly holds shares only in Europower. Peak PV, Euromek and Europower World are held indirectly through Europower, while Peakesco, Kozok and Madsøy are held indirectly through Peak PV.



As Kozok, Madsøy and Peakesco are consolidated under Peak PV in the consolidated financial statements, the reporting boundary has been determined in line with this consolidation structure.

Europower World, one of these entities, is included within the reporting boundary under the financial control approach, although its factory investment for the production of power transformers was still ongoing as of the reporting period. As there was no production, energy consumption or fuel use during the reporting period, its Scope 1 and Scope 2 greenhouse gas emissions were zero.

Similarly, Peakesco, which was established during the reporting period, had no operational activities during the period and, accordingly, its relevant greenhouse gas emissions were zero.

Detailed information on the methodology used to calculate greenhouse gas emissions, organizational boundaries, operational boundaries and emission sources is provided separately in the METRICS AND TARGETS section of the report.

1.4. Fair Presentation

Disclosures regarding climate-related risks and opportunities have been prepared in accordance with the principle of fair presentation, taking into account the Company's activities, operational structure and value chain, and focusing on matters that could reasonably be expected to affect its financial position.

In preparing the disclosures, emphasis has been placed on presenting information in an accurate, neutral, balanced, understandable and relevant manner. In assessing the effects of climate-related

risks and opportunities, existing operational data, industry dynamics, regulatory developments, internal assessments and key forward-looking assumptions have been considered collectively.

1.5. Transition Reliefs

For Girişim Elektrik, the 2025 financial year represents the second annual reporting period in which the Türkiye Sustainability Reporting Standards (TSRS) have been applied. The Company first applied the TSRS for the reporting period from 1 January to 31 December 2024 and published its first sustainability report prepared in accordance with the TSRS in 2025.

In preparing its sustainability-related financial disclosures for 2025, the Company considered together the "Board Decision on Determining the Scope of Application of the Türkiye Sustainability Reporting Standards", published in the Official Gazette dated 29 December 2023 and numbered 32414 (Repeated), and the Board Decision dated 25 December 2025, published in the Official Gazette dated 30 December 2025 and numbered 33123.

Pursuant to the Board Decision dated 30 December 2025, the application of the transition reliefs set out in paragraphs E4, E5 and E6(b) of TSRS 1 was extended for one additional year for entities that first prepared sustainability reports in accordance with the TSRS for the 2024 reporting period. Accordingly:

- The Company continued to apply the reporting timing relief provided in paragraph E4 of TSRS 1 for the 2025 reporting period and published its sustainability-related financial disclosures after the publication of the related financial statements, within the applicable reporting timeframe.

- In line with the one-year extension of the transition relief set out in paragraph E5 of TSRS 1, the Company disclosed information only on climate-related risks and opportunities for the 2025 reporting period, rather than on all sustainability-related risks and opportunities. Accordingly, the scope of the Report focuses on climate-related disclosures concerning governance, strategy, risk management, and metrics and targets in accordance with TSRS 2.
- The comparative information relief set out in paragraph E3 of TSRS 1 was not extended under the Board Decision dated 30 December 2025. Accordingly, to the extent applicable, comparative climate-related information for the 2024 reporting period has been presented together with the climate-related disclosures for 2025. However, pursuant to paragraph E6(b) of TSRS 1, disclosure of comparative information for the preceding period relating to sustainability matters other than climate-related risks and opportunities is not required.
- Pursuant to Provisional Article 3 of the Board Decision dated 29 December 2023, entities are not required to disclose Scope 3 greenhouse gas emissions during the first two annual reporting periods in which they apply the TSRS. The Company also applied this relief in 2025, its second TSRS reporting period, and reported Scope 1 and Scope 2 greenhouse gas emissions, while Scope 3 emissions were not included within the scope of disclosure. The Company is continuing to develop its value chain data collection, emission factor determination and internal control processes to enable Scope 3 emissions to be measured and disclosed in accordance with the requirements of TSRS 2 in subsequent reporting periods.

Following the expiry of the transition reliefs, the Company intends to include other sustainability-related risks and opportunities within the scope of its reporting, measure its Scope 3 greenhouse gas emissions, and publish its sustainability-related financial disclosures at the same time as its financial statements.

1.6. Materiality Assessment

A financial materiality-focused approach was applied in selecting the matters to be included in the report. The requirements of the TSRS were considered together with the Company's enterprise risk management framework. The assessment examined the current and potential effects of climate-related risks and opportunities on the Company's operations, value chain, operational structure, financial performance, financial position, cash flows and strategic priorities.

In the 2025 reporting period, the financial materiality approach required by the TSRS was adopted in place of the double materiality approach applied together with the GRI Standards in the 2024 reporting period. This change reflects the report's focus on the requirements of TSRS 1 and TSRS 2. For the financial impact assessment, the revenue-based classification methodology applied in 2024 was retained in order to ensure comparability between the two reporting periods.

As the Company is primarily engaged in the manufacture of electrical equipment, the materiality assessment was particularly influenced by the production processes for transformers and low-, medium- and high-voltage equipment, energy-intensive manufacturing operations, regulatory expectations in export markets, and developments in demand for renewable energy products. Physical and transition risks, together with related opportunities, arising from equipment manufacturing, energy infrastructure projects, automation solutions and international project activities were included in the assessment. The identified matters were considered by the relevant committees and senior management within the Company's sustainability governance structure.

In prioritising the matters, the likelihood of occurrence, magnitude of impact, time horizon, operational implications, financial consequences and strategic significance were assessed collectively. The financial impact assessment considered, in an integrated manner, the potential effects of risks and opportunities on revenue, profitability, capital expenditures, cash flows, financing structure and assets.

Revenue was used as the primary financial indicator, while total assets and total equity were used as supporting indicators.





Revenue

20,597,209 thousand TL

(2024: 19,878,865 thousand TL)



Total Assets

31,184,765 thousand TL

(2024: 28,345,139 thousand TL)



Total Equity

18,866,591 thousand TL

(2024: 17,832,202 thousand TL)

The financial impact of risks and opportunities was classified into three levels based on the percentage impact on revenue: low (0–1%), medium (1–5%) and high (5% and above). Matters classified as high were considered financially material and were treated as high-priority items in the risk and opportunity matrix.

Table 1 Financial Effects Levels

Financial Effects Level	Revenue Effects Rate	Description
Low	0% – 1%	Immaterial or limited financial effects
Medium	1% – 5%	Noticeable but manageable financial effects
High	5% and above	Financially material effects

In line with the investor-focused materiality approach of the TSRS, a matter may be considered financially material even where no measurable direct financial effects has yet arisen, if it could reasonably be expected to have a significant effect on access to finance, regulatory compliance, business continuity, strategic investment decisions, competitiveness or long-term value creation.

The identified matters were assessed over short-, medium- and long-term time horizons. In addition to existing financial effects, potential future operational, strategic, financial and reputational impacts were also considered. The materiality approach is reviewed regularly in light of the Company's operating structure, financial scale, investment plans, risk profile and developments in the external environment, and is updated where necessary.

1.7. Guidance Sources

In preparing the sustainability-related financial disclosures, TSRS 2 – Appendix Volume 33: Engineering & Construction Services, which is considered to be most closely aligned with Girişim Elektrik's operating structure, was used as the primary guidance source. This industry-based guidance provides disclosure guidance for entities engaged in engineering, EPC, energy infrastructure projects, industrial facilities, electricity transmission and distribution systems, and the design, installation and commissioning of renewable energy investments.

The disclosure topics and activity metrics set out in Appendix Volume 33 were assessed in consideration of Girişim Elektrik's business model, project portfolio and value chain. Accordingly, the Company's climate-related risks and opportunities were evaluated primarily within

the framework of industry-based indicators reflecting the characteristics of its engineering and infrastructure projects.

In addition, considering the activities carried out by Girişim Elektrik's subsidiaries Europower, Peak PV and Euromek in relation to electrical equipment, energy systems, automation technologies and renewable energy solutions, the relevant disclosure topics and metrics included in TSRS 2 – Appendix Volume 49: Electrical & Electronic Equipment were used as a supplementary guidance source.

In identifying climate-related risks and opportunities and developing scenario analyses, reference was made, within the framework of TSRS 2, to IPCC AR6, IEA NZE 2050, NGFS scenarios, climate projections of the Turkish State Meteorological Service, and the WRI Aqueduct Water Risk Atlas.

1.8. Judgements and Uncertainties

The disclosures presented in this report prepared by Girişim Elektrik are intended to be accurate, reliable, neutral and comparable. The report has been prepared on the basis of the requirements of the TSRS, nationally and internationally recognised methodologies, and industry good practices, with professional judgement applied where necessary.

Assessments of climate-related risks and opportunities have been prepared using the most up-to-date data and information available as of the reporting date. However, the long-term effects of climate change are subject to a degree of measurement uncertainty due to variability in climate scenarios, regulatory developments, the pace of technological transformation, market conditions and limitations in data availability.

Where indicators cannot be measured directly, nationally and internationally recognised calculation methodologies have been applied. Forward-looking assessments take into account current operational performance, industry developments, energy transition trends, anticipated changes in the regulatory framework and technological developments.

The key areas of uncertainty identified in the assessment of climate-related risks and opportunities are summarised below:

- The magnitude and timing of physical climate risks associated with project and site activities carried out across different geographies are inherently subject to uncertainty due to the nature of the climate projections used.
- The scope and timing of future developments relating to carbon pricing mechanisms, emissions regulations and sustainability-related legislation cannot be predicted with certainty.
- The availability, scope and quality of environmental data relating to stakeholders in the supply chain may vary, which may create uncertainty particularly in the assessment of indirect impacts.
- Long-term economic, technological and industry-specific assumptions used in determining the financial effects of climate-related risks and opportunities may change over time.
- The pace of market developments relating to the energy transition, grid modernisation, renewable energy investments and automation technologies may affect the magnitude of future opportunities.

To support transparent disclosure of sustainability performance, quantitative disclosures have been prioritised in areas where data are available, while matters subject to data limitations or measurement uncertainty have been supplemented with qualitative information. In particular, forward-looking financial effects, scenario analyses and supply chain assessments have been considered within the context of certain underlying assumptions.

Girişim Elektrik aims to improve data quality and reduce measurement uncertainty by continuing to enhance its data collection, monitoring and verification processes.

1.9. Limited Assurance Engagement

With the Decision of the Public Oversight, Accounting and Auditing Standards Authority (KGK), published in the Official Gazette dated 29 December 2023 and numbered 32414, sustainability reporting became mandatory for entities within the scope of the TSRS for reporting periods beginning on or after 1 January 2024.

Following this regulation, the KGK Decision dated 2 September 2024 was published in the Official Gazette dated 5 September 2024 and numbered 32653. Under this Decision, sustainability reports prepared in accordance with the TSRS are required to be subject to independent assurance from the first reporting period in which they are prepared. The Decision stipulated that assurance engagements would initially be performed at a limited assurance level. In addition, the expression “financial reports” in paragraph 84 of TSRS 1 was amended to “sustainability-related financial disclosures.”

The assurance engagement was performed by SG Bağımsız Denetim in accordance with:

- Assurance Engagements Standard 3000 (GDS 3000) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and
- Assurance Engagements Standard 3410 (GDS 3410) – Assurance Engagements on Greenhouse Gas Statements.

The procedures performed as part of the limited assurance engagement are intended to provide limited assurance as to whether the sustainability-related financial disclosures presented in the Report have been prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS).

Detailed information regarding the independent assurance report, the subject matter and scope of the assurance engagement, the procedures performed and the conclusion reached is presented in the “Appendices” section of the Report.



2.COMPANY PROFILE

2.1. About Girişim Elektrik

Founded in 1999, Girişim Elektrik is an integrated energy group operating in the electricity and energy sector across EPC, contracting, manufacturing, sales, testing, commissioning and technical services. The Company provides integrated solutions for projects related to the generation, transmission, distribution and control of electrical energy, covering the full project lifecycle from design and implementation to commissioning and technical support. In this context, it delivers end-to-end services to its customers in energy infrastructure, electromechanical systems and renewable energy projects.

Headquartered in Kahramankazan, Ankara, Girişim Elektrik continues to strengthen its capabilities in manufacturing, engineering, automation, solar energy, energy storage and international project development through its subsidiaries. The Company's technical capabilities are supported by its engineering expertise in high-, medium- and low-voltage systems, R&D activities, accredited testing facilities and on-site implementation capacity.

Together with its parent company and subsidiaries, the Group provides a broad range of services through a workforce of 1,875 employees, including more than 250 engineers, covering project development, design and engineering, turnkey implementation, testing and commissioning, and technical training. In the renewable energy sector, the Group directly undertakes turnkey EPC projects exceeding 1,000 MW and supplies products and systems with a total capacity exceeding

2,500 MW. In wind energy, it contributes to Türkiye's installed capacity with projects exceeding 3,500 MW. The electrical construction works undertaken for the 1,300 MW YEKA-1 project in Karapınar, Konya, are among the Company's key reference projects. At its accredited high-voltage testing laboratory in Kahramankazan, type and routine tests are performed at voltage levels of up to 245 kV.

In addition to its domestic operations, Girişim Elektrik maintains a presence in international markets through projects carried out across various geographies and through its Group companies. The Company operates through offices and Group companies in a number of countries, including the Netherlands (Amsterdam), North Macedonia (Skopje), Algeria, Azerbaijan (Baku), Romania (Bucharest), Serbia (Belgrade), Ukraine (Lviv) and Morocco (Casablanca).

Drawing on its experience in the development of energy infrastructure, renewable energy investments, grid modernisation, automation and digital energy solutions, Girişim Elektrik aims to contribute to the wider deployment of sustainable and reliable energy systems.

2.1.1.Capital and Shareholding Structure

As of 31 December 2025, Girişim Elektrik's paid-in capital amounted to TL 460,000,000. The Company's capital is divided into 460,000,000 shares, each with a nominal value of TL 1, and consists of shares held by the founding shareholders and publicly traded shares.

As of 31 December 2025, the principal shareholders holding direct interests in the Company's capital were Muhittin Behiç Harmanlı, Ali Gökhan Öztürk, Ramin Malek, Mesut Baz and Mehmet Özkan Akman. Publicly

traded shares also represent a significant portion of the Company's capital structure. The shareholding ratios and amounts relating to the Company's ownership structure are presented in Table 2.

Information regarding Girişim Elektrik's capital and shareholding structure has been prepared based on the Company's publicly disclosed 2025 annual report.

Table 2 Company Capital and Shareholding Structure

Shareholder	Share Ratio (%)	Share Amount (TL)
Muhittin Behiç HARMANLI	40.03	184,145,000
Ali Gökhan ÖZTÜRK	20.20	92,910,000
Ramin MALEK	5.36	24,655,000
Mesut BAZ	3.58	16,450,000
Mehmet Özkan AKMAN	0.01	80,000
Publicly Traded Shares	30.82	141,760,000
TOTAL	100	460.000.000

2.1.2. Subsidiaries and Affiliates

The scope of consolidation presented in this report is consistent with the reporting entity used in Girişim Elektrik's audited consolidated financial statements for 2025. The organizational boundary of the greenhouse gas emissions inventory has been determined in accordance with the financial control approach. All subsidiaries falling within the scope of financial control are included in this section. Subsidiaries that had no

production activities, energy consumption or other activities giving rise to greenhouse gas emissions during the reporting period are nevertheless included within the reporting boundary and are reported with zero Scope 1 and Scope 2 emissions.

As of 31 December 2025, the principal subsidiaries included within the scope of consolidation are presented in Table 3.

Table 3 Girişim Elektrik Subsidiaries/Affiliates

Trade Name	Principal Activity	Group Ownership Interest (%) ¹	Nature of Relationship
Europower Enerji ve Otomasyon Teknolojileri Sanayi ve Ticaret A.Ş.	Manufacture of electrical equipment, automation systems, testing and commissioning services	52.7	Subsidiary
Peak PV Solar Teknolojileri A.Ş.	Solar panel manufacturing and photovoltaic solutions	60	Subsidiary
Euromek Elektrik Sanayi Taahhüt A.Ş.	Manufacture of current and voltage transformers	60	Subsidiary
Europower World Enerji A.Ş. ²	Energy technologies and international operations	100	Subsidiary
Peakesco A.Ş. ³	Electricity generation and distribution, and the installation of energy facilities	60	Subsidiary
Kozok Enerji Elektrik Tedarik Toptan Satış A.Ş. ⁴	Electricity trading and energy storage activities	93	Subsidiary
Madsoy Enerji Elektrik Tedarik Toptan Satış A.Ş.	Electricity trading, wholesale electricity sales and energy storage activities	93	Subsidiary

¹ The stated percentages represent the Group's ownership interest and voting rights in the relevant subsidiary (Girişim Elektrik's audited consolidated financial statements for 2025, Note 2.1).

² Europower World was established for the production of power transformers, and its factory investment had reached the final stage by the end of the reporting period. Although machinery purchases had been completed, mass production had not yet commenced. Accordingly, there were no production-related Scope 1 or Scope 2 emissions during the reporting period. The company was included within the scope of consolidation as of both 31 December 2025 and 31 December 2024.

³ Peakesco, which was established on 21 March 2025, as well as Kozok and Madsoy, joined the Group during the reporting period and had not yet commenced actual operational activities as of the end of the period. These companies were included within the financial control boundary and reported zero Scope 1 and Scope 2 emissions.

⁴ All shares in Peakesco, Kozok and Madsoy are held through Peak PV. Peakesco was established on 21 March 2025, while the shares in Kozok and Madsoy were acquired as of 10 June 2025. As of the end of the reporting period, none of the three companies had commenced actual operational activities. They were therefore included within the financial control boundary and reported zero Scope 1 and Scope 2 emissions

The corporate hierarchy of Girişim Elektrik's subsidiaries that were operational during the reporting period is presented in Figure 1.

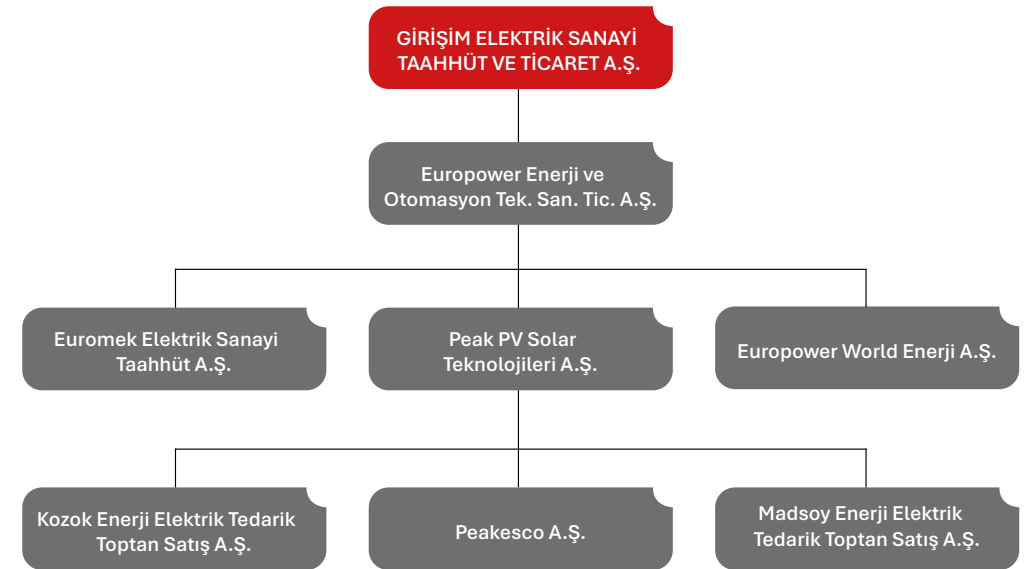


Figure 1 Group Structure

2.2. Value Chain and Business Model

Girişim Elektrik's value chain comprises an integrated structure extending from procurement processes and engineering and project development activities to manufacturing, turnkey project implementation, testing, commissioning and after-sales technical services. The Company provides products, systems and services for the generation, transmission, distribution and control of electrical energy through an integrated business model.

Girişim Elektrik's business model is built on its engineering and project management capabilities, manufacturing capacity supported by its subsidiaries and Group companies, technical service infrastructure, procurement management and international market presence. Through this structure, the Company develops end-to-end energy infrastructure solutions for public institutions, energy investors, industrial companies, contractors, financial institutions and international business partners.

The Company's value chain is assessed across three main areas: upstream procurement processes, direct operations, and downstream customer and stakeholder relationships. Details relating to these areas are presented in Table 4. A summary view of the value chain illustrating the interconnections between these stages is presented in Figure 2.

Within the scope of the TSRS, the value chain is considered one of the key areas in which sustainability- and climate-related risks and opportunities may arise, be managed and give rise to financial effects. Accordingly, Girişim Elektrik monitors developments relating to supply chain continuity, operational resilience, energy efficiency, resource use, environmental performance, regulatory compliance and the transition to renewable energy from a value chain and business model perspective.

Table 4 Girişim Elektrik Value Chain and Business Model

Value Chain	Main Title	Description and Definition
Upstream Value Chain	Raw materials, semi-finished products and technical equipment procurement	Procurement of raw materials, semi-finished products, electrical equipment, electronic components and other technical inputs used in energy infrastructure projects and manufacturing activities.
	Supplier management	Supplier selection, technical and quality assessments, procurement processes, contract management and delivery planning.
	Logistics and support services	Domestic and international logistics, warehousing, transportation, customs clearance and external services supporting project implementation.
Direct Operations	Financing and business partners	Support processes carried out with banks, financial institutions, insurance companies, technical consultants and project-based business partners.
	Engineering and project development	Engineering, design, project development, technical analysis, product development and project planning activities.
	Manufacturing activities	Manufacturing of electrical equipment, energy systems, automation solutions and renewable energy technologies through subsidiaries and Group companies.
	EPC and site implementation	Planning and project management of turnkey energy projects, including assembly, installation, site coordination, testing and commissioning activities.
	Digital solutions and automation	Activities related to automation systems, software solutions, energy management, monitoring and control systems.
Downstream Value Chain	Corporate support processes	Finance, accounting, human resources, legal, information technology, quality assurance, environmental management, and occupational health and safety processes.
	Customers and project delivery processes	Provision of products, systems and services to public institutions, energy investors, industrial companies, contractors and other customers, together with the management of project delivery processes.
	After-sales technical services	Maintenance, repair, technical service, performance monitoring, warranty services and customer support activities.
	Long-term value creation	Development of products and services that contribute to the reliability of energy infrastructure, operational efficiency, the renewable energy transition and sustainable development.

The Company does not consider sustainability- and climate-related risks and opportunities solely within the boundaries of its own operations, but also assesses them in the context of its relationships with suppliers, subsidiaries, business partners and customers.

2.2.1. Concentration of Climate-Related Risks and Opportunities Across the Value Chain

Climate-related risks and opportunities at Girişim Elektrik are concentrated in different ways across different stages of the value chain. These areas of concentration are summarised below under three main categories.

Upstream value chain:

The Group uses copper, aluminium, steel, silicon-based inputs and electronic components in its manufacturing activities. The prices and availability of these inputs are affected by the low-carbon transition and fluctuations in commodity markets. For imported inputs, compliance and cost pressures arising from the Carbon Border Adjustment Mechanism (CBAM) represent an area in which transition risk is concentrated. Accordingly, supply chain continuity and input costs are key areas of exposure to climate-related transition risk.

Direct operations:

The Group's manufacturing and testing facilities are located in the Ankara region. Due to the energy-intensive nature of their production processes, these facilities are exposed to transition risks associated with energy costs and grid electricity, as well as physical climate

risks such as extreme temperatures and severe weather events. Physical climate risk is particularly concentrated in the geographical locations of the facilities and at project sites where installation and commissioning activities are carried out.

Downstream value chain:

EPC services for renewable energy projects, solar panel manufacturing, energy storage solutions and grid modernisation are areas in which climate-related opportunities are concentrated for the Company. The transition to a low-carbon economy is increasing demand for renewable energy and energy efficiency products, creating growth opportunities for the Group's product and service portfolio. At the same time, carbon-related regulations and customer expectations in export markets affect value creation both in terms of compliance obligations and potential competitive advantage.

The assessment of the concentration of climate-related risks and opportunities across the value chain demonstrates that the Company monitors such risks and opportunities by linking them to specific geographical areas, facilities and asset types. The current and anticipated effects of these risks and opportunities on the Company's business model and value chain are discussed in detail in the STRATEGY section.

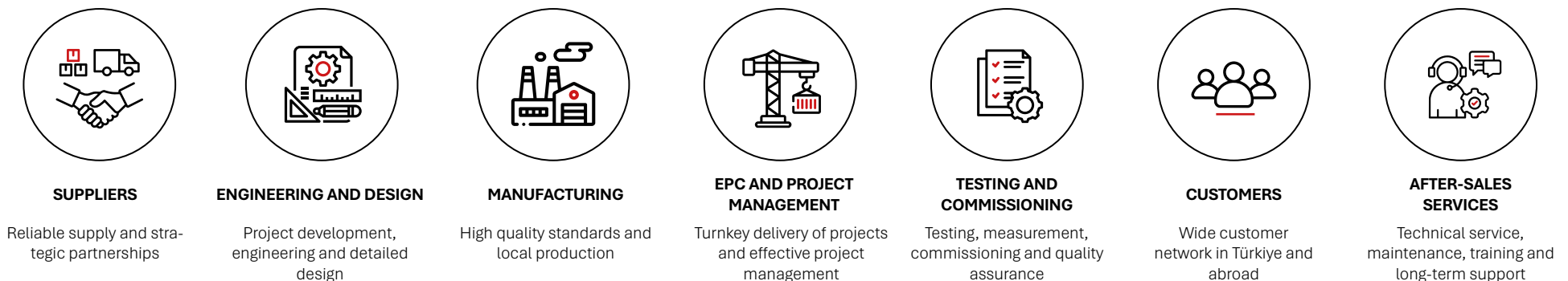


Figure 2 Girişim Elektrik Value Chain

3. GOVERNANCE

3.1. Sustainability Governance Structure

Girişim Elektrik considers sustainability an integral part of its corporate strategy, risk management approach and long-term value creation perspective. The Company's sustainability governance structure is organised through the ultimate oversight of the Board of Directors, the contribution of the relevant committees, and operational processes coordinated by senior management.

The Board of Directors is responsible for determining the Company's strategic priorities, overseeing its financial and operational performance, monitoring risk management and internal control systems, and ensuring compliance with corporate governance principles. In this context, sustainability- and climate-related risks and opportunities are assessed in an integrated manner with the Company's strategy, investment decisions, risk management processes and corporate reporting practices.

The Board of Directors comprises members with experience across a range of disciplines, including engineering, finance, auditing, economics, commerce and project management. This multidisciplinary structure supports the Company's strategic decision-making, risk management, sustainable growth and long-term value creation processes. Detailed biographies of the members of the Board of Directors are available in the Company's Annual Report for the reporting period from 1 January 2025 to 31 December 2025.

Oversight of climate-related risks and opportunities is defined as part of the duties and responsibilities of the Board of Directors. This responsibility is reflected in the Board's operating principles and in the terms of reference of the relevant committees. Operational responsibilities for the oversight of sustainability- and climate-related matters have been delegated to the Sustainability Committee and relevant levels of senior management, while ultimate oversight responsibility remains with the Board of Directors.

The organisational chart illustrating Girişim Elektrik's sustainability governance structure is presented in Figure 3.

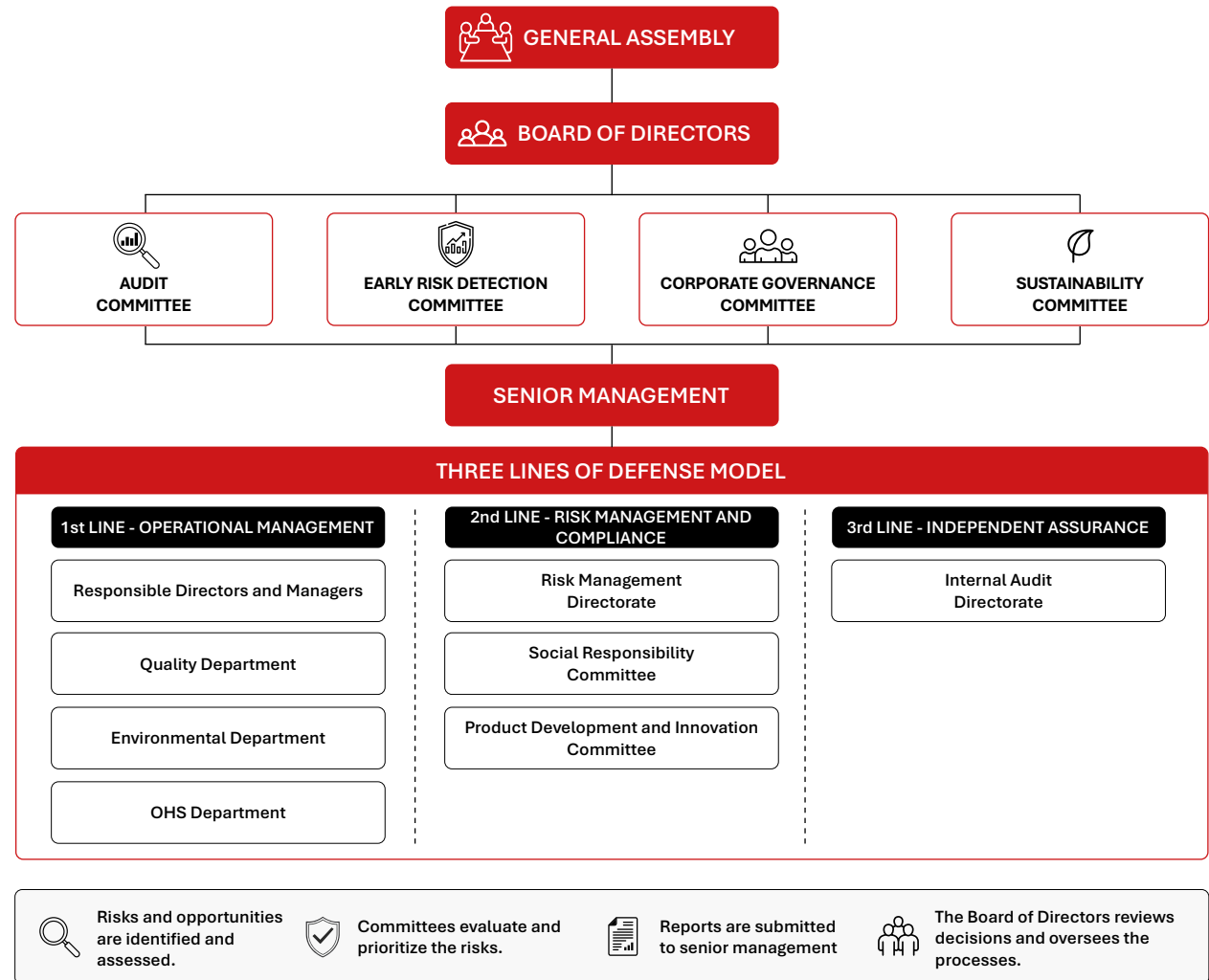


Figure 3 Girişim Elektrik Sustainability Governance Structure

3.2. The Role of the Board of Directors in Sustainability

The Board of Directors oversees the integration of sustainability- and climate-related risks and opportunities into the Company's strategy, investment decisions, operational processes and risk management mechanisms. Based on assessments presented by senior management and the relevant committees, the Board evaluates sustainability performance, priority risks and opportunities, progress toward targets and required actions. Through this structure, sustainability matters are not limited to reporting indicators but are considered as an integral part of the Company's decision-making, planning and monitoring processes.

The Board of Directors is regularly informed about climate-related risks and opportunities. The Sustainability Committee and senior management provide the Board with comprehensive assessments at least once a year, covering climate-related developments, priority risks and opportunities, and progress toward targets. Where significant developments or regulatory changes arise, the Board is informed outside this regular reporting cycle as necessary.

3.3. Board Committees

The committees operating under the Board of Directors at Girişim Elektrik support the effectiveness of the Company's corporate governance structure and contribute to the assessment of sustainability-related matters within their respective areas of expertise. The following committees operate within the Company:

- Audit Committee
- Early Detection of Risk Committee
- Corporate Governance Committee

- Sustainability Committee

Within the scope of their respective duties and responsibilities, the committees review matters relating to risk management, internal control, transparency, stakeholder relations, sustainability performance and corporate governance practices, and provide information and recommendations to the Board of Directors where necessary. The number of committee meetings held during the 2025 reporting period is presented in Table 5.

Table 5 Number of committee meetings in 2025

Committee	Number of Meetings in 2025
Audit Committee	4
Early Detection of Risk Committee	6
Corporate Governance Committee	4
Sustainability Committee	At least 2

Through these meetings, the committees regularly review matters within their respective areas of responsibility. The resulting findings, recommendations and assessments are reported to the Board of Directors or the relevant levels of senior management.

3.3.1. Audit Committee

The Audit Committee oversees the effectiveness of the Company's accounting, financial reporting, independent audit and internal control processes. The Committee supports the preparation of financial information in accordance with the principles of accuracy, regulatory compliance and transparency, and reports the results of its assessments to the Board of Directors.

3.3.2. Early Detection of Risk Committee

The Early Detection of Risk Committee operates to identify and manage, at an early stage, risks that may affect the Company's operations, financial structure, operational continuity and long-term development. The Committee monitors strategic, operational, financial and environmental risks, contributes to the assessment of risk mitigation actions and reports its findings to the Board of Directors.

Sustainability-related matters, including physical and transition risks arising from climate change, the transformation of the energy sector, supply chain continuity and regulatory changes, are also considered within the Committee's risk assessment processes.

3.3.3. Corporate Governance Committee

The Corporate Governance Committee is responsible for monitoring compliance with corporate governance principles, strengthening transparency and accountability practices, overseeing investor relations activities and evaluating the Company's governance structure. The Committee contributes to incorporating stakeholder expectations into decision-making processes and to the continuous improvement of the Company's governance practices.

3.4. Sustainability Committee

The Sustainability Committee operates to integrate sustainability management into Girişim Elektrik's corporate strategy. The Committee aims to promote the adoption of the sustainability strategy across the organisation, ensure effective coordination among relevant business units, and regularly monitor environmental, social and governance performance indicators.

The Sustainability Committee is chaired by the COO as a member of Senior Management, with the Deputy General Manager serving as Vice Chair. The Committee's activities are supported by the Quality Assurance, Human Resources, Finance, Accounting, Legal, Investor Relations, Procurement and Supply Chain Management, Information Technologies, Environment, and Occupational Health and Safety units. This multidisciplinary structure supports a holistic assessment of sustainability matters from financial, operational, legal, environmental and social perspectives.

Members of the Sustainability Committee are expected to have experience in sustainability governance or environmental matters. The Committee's multidisciplinary structure brings together the technical, legal, financial and operational competencies required to assess climate-related risks and opportunities. Training and awareness activities are carried out where necessary to further develop relevant competencies.

The Committee reports developments in sustainability performance, progress toward targets, assessments of risks and opportunities, and required actions to senior management and the Board of Directors. This ensures that information relating to sustainability matters is communicated regularly, remains traceable and effectively supports decision-making processes.

The Sustainability Committee meets at least twice a year, and the frequency of meetings may be increased where necessary. Committee meetings address sustainability targets, performance indicators, developments in legislation and standards, stakeholder expectations, climate-related risks and opportunities, and areas for improvement. Meetings are held with a majority of Committee members present, decisions are taken by majority vote, and meeting outcomes are formally recorded. Decisions and significant assessments are regularly reported to the Board of Directors through the Chair of the Committee.

The Committee's principal duties and responsibilities include:

- Contributing to the determination of the sustainability strategy and priority matters
- Coordinating the monitoring of environmental, social and governance performance indicators
- Supporting the assessment of climate-related risks and opportunities
- Monitoring the implementation of sustainability targets, policies and roadmaps
- Ensuring coordination among relevant business units
- Monitoring developments in national and international sustainability regulations and reporting standards
- Ensuring a regular flow of information to the Board of Directors and senior management

The Sustainability Committee contributes to the establishment of climate-related targets and regularly monitors progress toward those targets. The targets established and the progress achieved are submitted to the Board of Directors for oversight. In this way, the establishment and monitoring of climate-related targets are carried out as an integral part of the Company's corporate governance structure.



3.5. Coordination Among Committees and Risk Management

Sustainability governance at Girişim Elektrik is carried out through an integrated structure that ensures coordination among the committees and relevant business units. While the Early Detection of Risk Committee assesses financial, operational, strategic and environmental risks within the Company's enterprise risk portfolio, the Sustainability Committee contributes to the technical and operational assessment of sustainability- and climate-related risks and opportunities.

The Audit Committee oversees the effectiveness of the financial reporting and control environment through internal control and audit processes, while the Corporate Governance Committee supports the enhancement of transparency, accountability, stakeholder relations and corporate governance practices.

Through this approach, sustainability matters are not limited solely to environmental or social performance considerations, but are addressed in connection with risk management, internal control, investment decisions, stakeholder engagement and corporate strategy processes.

3.6. Three-Line of Defense Model

At Girişim Elektrik, risk management, internal control, compliance and audit processes are structured in accordance with the Three Lines of Defense Model, under which duties and responsibilities are defined across different levels of management. The model supports the identification of risks at the operational level, their monitoring at the corporate level, and their assessment through independent assurance mechanisms.

- ▶ The **first line of defense** consists of the units and functions directly responsible for operational processes. Within this framework, the Director

Responsible for Operations, Deputy General Managers, the Quality Department, the Environmental Department and the Occupational Health and Safety Department play an active role in identifying and managing risks and implementing the necessary control activities as part of day-to-day operations.

- ▶ The **second line of defense** comprises functions responsible for monitoring, analysing and managing risks at the corporate level. This line includes the Risk Management Directorate, the Social Responsibility Committee, and the Product Development and Idea Management Committee. These functions contribute to the assessment of risks in line with the Company's strategic objectives, regulatory obligations, sustainability priorities and stakeholder expectations.
- ▶ The **third line of defense** provides independent and objective assurance through the Internal Audit Directorate. The internal audit function evaluates the effectiveness of the first and second lines of defense and contributes to communicating recommendations for improvement in identified areas to the relevant levels of management and, where necessary, to the Board of Directors.

Senior Management ensures coordination among the three lines of defense and supports the regular flow of information between committees, executive functions and assurance mechanisms.

3.7. Operational Responsibilities and Supporting Units

Sustainability management is not limited to activities carried out at the committee level. Different functions within the Company contribute directly to sustainability processes within their respective areas of expertise.



The Quality, Environment, and Occupational Health and Safety functions report to senior management and regularly monitor and report compliance with national legislation and international standards such as ISO 14001 and ISO 45001. Human Resources, Finance, Accounting, Legal, Investor Relations, Procurement and Supply Chain Management, and Information Technologies also contribute to data provision, performance monitoring and improvement activities.

The collection of sustainability data, monitoring of relevant indicators and identification of improvement actions are carried out through the joint efforts of these functions. In this way, sustainability targets are integrated into day-to-day operations and business processes.

3.8. Internal Control, Audit and Monitoring Mechanisms

At Girişim Elektrik, internal control and audit processes are carried out to ensure compliance with applicable regulations, enhance operational effectiveness, manage risks effectively and strengthen the corporate governance structure.

The Company's internal control framework is supported through the responsibilities of process owners, relevant management systems, committee assessments and audit mechanisms. Within this framework, the monitoring of sustainability data, assessment of relevant performance indicators and identification of necessary improvement actions are carried out with the contribution of the relevant functions.

Through the Audit Committee and relevant internal control mechanisms, reliability, accuracy and traceability in financial and operational processes are supported, while sustainability-related information is assessed within the Company's overall control environment.

Controls relating to the monitoring of sustainability- and climate-related information are integrated with the Company's existing internal control and enterprise risk management systems. The collection and reporting of sustainability data are carried out in alignment with the control environment and management systems used in financial reporting processes.

3.9. Sustainability Policy

Girişim Elektrik acts on the understanding that long-term value can only be created by generating lasting benefits for stakeholders, society and the environment. The Company does not regard sustainability solely as an environmental responsibility, but adopts a holistic approach encompassing social and governance dimensions. This approach is shaped with due consideration for national regulations, international standards, stakeholder expectations and the needs of future generations.

The objective of clean energy for a sustainable future lies at the core of the Company's sustainability policy. Renewable energy investments contribute to the country's security of energy supply while also supporting efforts to reduce external energy dependence. The Company prioritises sustainable energy generation through portfolio management focused on operational efficiency and continuity.

The key priorities of the policy include improving energy and resource efficiency, monitoring and reducing greenhouse gas emissions, enhancing occupational health and safety practices, supporting employee well-being and equal opportunity, incorporating sustainability criteria into the supply chain, and strengthening compliance with ethical principles. The Company is committed to a respectful and inclusive working environment that upholds human rights and places emphasis on compliance with anti-corruption principles and international frameworks such as the United Nations Global Compact.

The Sustainability Policy encompasses the effective management of environmental, social and governance risks and opportunities, regular monitoring of performance, and assessment of progress toward established targets. The Company implements this policy in alignment with its corporate strategy and communicates it to stakeholders in accordance with the principles of transparency and accountability.

3.10. Remuneration and Performance Mechanism

At Girişim Elektrik, the remuneration policy is structured in accordance with applicable legislation and corporate governance principles. The remuneration of members of the Board of Directors is determined by the General Assembly. The remuneration principles applicable to executives with administrative responsibilities are assessed based on criteria including their duties, responsibilities, performance and contribution to the Company.

The Company aims to strengthen the integration of sustainability performance into management processes. In this context, efforts are underway to monitor environmental, social and governance performance indicators and to progressively link sustainability targets with senior management performance evaluation processes.



4. STRATEGY

4.1. Identification of Climate-Related Risks and Opportunities

Girişim Elektrik considers the effects of climate change on its operations, value chain and financial performance in conjunction with its enterprise risk management, strategic planning and investment decision-making processes. The Company's EPC projects, electrical equipment manufacturing activities, renewable energy solutions, automation operations, supply chain and international project activities are taken into account within this assessment.

In line with the strategy disclosure requirements of TSRS 2, the resources required to manage climate-related risks and opportunities are assessed as part of the Company's annual budgeting, investment planning, operational capacity development and human resources allocation processes. Where additional resources are required, such needs are considered by the relevant committees and senior management in accordance with the Company's sustainability governance structure. These assessments provide input into investment planning, capital allocation and corporate decision-making processes.

Climate-related risks and opportunities are analysed and prioritised by considering their impacts across the value chain, likelihood of occurrence, magnitude of impact, and short-, medium- and long-term time horizons. Resource allocation is treated not as a one-off decision, but as an ongoing process that is updated in response to developments in risks and opportunities. These assessments are linked to short-, medium- and long-term strategic objectives and are used as a guiding input for investment planning, capital allocation, operational priorities and decision-making processes.

The types and scope of climate-related risks are presented in Table 6.

Table 6 Risk Types

Risk Type	Description
Transition Risks	Transition risks refer to risks arising from regulatory, technological, market and reputational developments associated with the transition to a low-carbon economy. For Girişim Elektrik, these include carbon-related regulations, sustainability and climate reporting requirements, the energy transition, changing customer expectations, energy efficiency practices and technological developments.
Physical Risks	Physical risks include acute and chronic risks arising from the direct impacts of climate change. Acute physical risks refer to risks associated with extreme weather events such as floods, storms, hail, heavy precipitation and heatwaves. Chronic physical risks include the effects of long-term temperature increases, drought, water stress and changing climate conditions on operations, project activities and the supply chain.

The time horizons used in the assessment of climate-related risks and opportunities are presented in Table 7.

Table 7 Time Horizons

Time Horizon	Timeframe	Related Planning Period	Definition and Strategic Focus
Short Term	0-1 year	Annual budgeting and operational business planning cycle	Aligned with the Company's annual budgeting and operational planning periods. During this period, priority is given to managing climate-related risks, ensuring regulatory compliance and strengthening operational resilience.
Medium Term	1-3 years	Investment planning and capacity development programme cycle	Linked to the Company's investment plans and capacity development processes. During this period, technology investments, efficiency initiatives and operational development activities are key areas of focus.
Long-Term	3-10 years	Corporate growth strategy and long-term capital allocation planning	Aligned with the Company's strategic growth objectives. During this period, opportunities arising from the energy transition, low-carbon technologies, the development of energy infrastructure and the strengthening of climate resilience constitute the main areas of focus.

These time horizons are consistent with the definitions used in the 2024 report for the assessment of climate-related risks and are directly linked to the Company's budgeting, investment and strategic planning cycles.

4.2. Strategy and Decision-Making

Girişim Elektrik responds to climate-related risks and opportunities through its strategy and decision-making processes. This response is shaped through the Company's business model itself, mitigation and adaptation measures implemented across manufacturing and project activities, and collaboration throughout the value chain.

4.2.1. Current and Anticipated Changes to the Business Model

The Group's business model is directly aligned with the products and services required by the energy transition. In 2025, this strategic direction was further supported through investments in manufacturing capacity. Euromek completed its machinery investments and type-testing processes for the production of high-voltage current and voltage transformers and condenser bushings, and commenced mass production in 2025. At Europower World, which was established for the production of power transformers, machinery purchases for the factory investment have been completed and construction has reached its final stage. Peakesco was established by Peak PV on 21 March 2025 for the purpose of developing power plants required for electricity generation and distribution. Peak PV's shareholdings in Kozok and Madsoy, which operate in electricity trading and the development of energy storage facilities, were registered on 10 June 2025.

These investments are expanding the Group's product portfolio into the areas of grid modernisation, energy

storage and renewable energy integration. In 2025, cash outflows arising from purchases of property, plant and equipment and intangible assets amounted to TL 1,935,260 thousand, while the year-end balance of construction in progress amounted to TL 1,646,295 thousand. Research and development expenses amounted to TL 137,907 thousand, while costs associated with ongoing development projects totalled TL 490,383 thousand.

4.2.2. Direct Mitigation and Adaptation Efforts

The Company continues to implement direct mitigation measures across its own operations by measuring and reporting greenhouse gas emissions, improving energy and resource efficiency, monitoring water consumption at manufacturing facilities, and increasing the use of electricity from renewable energy sources. On the adaptation side, key measures include keeping emergency response and business continuity plans up to date for critical project sites and manufacturing facilities, integrating meteorological early-warning information into site planning, and strengthening maintenance programmes for critical equipment.

4.2.3. Indirect Mitigation and Adaptation Efforts

Across its value chain, the Company aims to strengthen the collection of environmental and emissions data from suppliers, expand the assessment of suppliers against environmental, social and governance criteria, and provide customers with low-carbon, energy-efficient products and engineering solutions. The assessment of alternative sourcing and logistics options is also among the measures used to enhance value chain resilience against physical climate risks.

4.2.4. Climate Transition Plan

As of the reporting date, Girişim Elektrik does not have a formal climate-related transition plan, as defined in paragraph 14(a)(iv) of TSRS 2, with documented key assumptions and dependencies. However, the Company is already implementing a number of elements that form the basis of such a transition plan, including the monitoring of greenhouse gas emissions, target-setting activities and the development of a low-carbon product portfolio. Work is ongoing to structure these elements into a comprehensive transition plan, which is intended to be disclosed in future reporting periods.

4.2.5. Resource Allocation

Activities related to the management of climate-related risks and opportunities are financed through the Company's ordinary budgeting and investment planning processes. Resource requirements are determined as part of the annual budgeting process, while investment decisions are assessed within the framework of capital allocation processes.

As of 31 December 2025, the Group's total equity amounted to TL 18,866,591 thousand, cash and cash equivalents amounted to TL 691,744 thousand, and net debt stood at TL 3,385,302 thousand. The existing equity structure and financing capacity are considered sufficient to finance the anticipated climate adaptation and growth investments. The Company is also evaluating access to green loans and sustainability-linked financing as an option to diversify its financing structure.

4.3. Risk and Opportunity Assessment Methodology

4.3.1. Assessment Methodology

Climate-related risks and opportunities are assessed based on two key criteria: likelihood of occurrence and magnitude of impact. By combining these two parameters, an assessment rating is determined for each risk and opportunity, which serves as the basis for their prioritisation. The scales used in the assessment are presented in Table 8.

Table 8 Assessment Scales

Criteria	Levels
Time Horizon	Short Term (0-1 year) Medium Term (1-3 years) Long Term (3-10 years)
Likelihood	Rare (1-1.5 points) Possible (1.5-2.5 points) Likely (2.5-3.5 points) Very Likely (3.5-4 points)
Magnitude of Impact	Low Medium High Very High
Assessment Rating	Determined through the combined assessment of likelihood and magnitude: Low Medium High Very High

These scales are consistent with the assessment scales used in the 2024 report. Maintaining the same scales enables climate-related risks and opportunities to be assessed on a comparable basis across reporting periods.

4.3.2. Explanation for Not Providing Quantitative Financial Effect Information

Girişim Elektrik does not provide quantitative information on the anticipated financial effects of climate-related risks and opportunities. This assessment has been made in accordance with paragraphs 19 and 20 of TSRS 2, for the reasons set out below.

- **Effects cannot be separately identified:** The Company does not have disaggregated data sets on climate-related delays, efficiency losses and additional costs at the site and project level. Similarly, water and utility expenses at manufacturing facilities are not separately tracked from total production costs. The portion of export revenues attributable to product groups within the scope of the Carbon Border Adjustment Mechanism (CBAM) also cannot be separately identified.

- **High level of measurement uncertainty:** Due to the data limitations described above, the assumptions and rates required to calculate anticipated financial effects would need to be determined largely on the basis of management judgement. Under these circumstances, the resulting amounts could give users of general purpose financial reports the misleading impression that they are based on precise measurements and may therefore not provide useful information.
- **Skills, capabilities and resources:** The data infrastructure, monitoring processes and analytical capabilities required for segment-based climate impact modelling are still being developed.

For these reasons, pursuant to paragraph 21(b) of TSRS 2, the Company identifies the financial statement line items that are likely to be affected by each risk and opportunity and provides qualitative information regarding those effects. The Company plans to provide quantitative disclosures once the necessary data infrastructure has been established.



4.4. Climate-Related Physical Risks

Climate-related risks have been assessed by considering their time horizons, effects on the business model and value chain, management approach, anticipated financial effects and geographical concentrations. The results are presented in Table 9, Table 10 and Table 11.

Table 9 Acute Physical Risk

Area	Description
Risk Name / Title	Operational Risks Arising from Extreme Temperatures and Extreme Weather Events
Risk Type	Physical Risk (Acute)
Risk Description	Increasing extreme temperatures and other extreme weather events associated with climate change may adversely affect the continuity of Girişim Elektrik's EPC projects, electricity transmission and distribution infrastructure (substation) installations, and site operations. This may lead to extended project timelines, delays in logistics and material supply, increased demand for more resilient equipment and materials, and heightened risks of overloading and disruptions in energy infrastructure. High temperatures may also adversely affect the health and safety of site personnel, reduce workforce productivity, accelerate equipment wear, and bring forward maintenance and replacement requirements.
Time Horizon	Medium-Long Term (1-10 years)
Likelihood	Likely
Magnitude of Impact	High
Assessment Rating	High

Area	Description
Current and Anticipated Effects on the Business Model and Value Chain	Current Effects: Extreme temperatures and extreme weather events create a risk of operational disruption across Girişim Elektrik's EPC projects, electricity transmission and distribution infrastructure installations, site operations, logistics and procurement processes. Adverse weather conditions may affect working hours and project schedules at project sites and cause delays in material supply, site access, installation and commissioning activities. High temperatures may create more challenging occupational health and safety conditions for site personnel, affect workforce productivity, accelerate equipment wear and bring forward maintenance and repair requirements. Anticipated Effects: If the frequency and magnitude of extreme temperatures and extreme weather events increase as a result of climate change, more significant impacts on Girişim Elektrik's project planning, engineering, procurement, installation, maintenance and commissioning processes may arise. This could lead to longer project delivery times, increased supply chain disruptions, productivity losses in site operations, heightened occupational health and safety risks, and greater demand for climate-resilient equipment and materials. These effects are expected to place pressure on operational continuity, project delivery performance, cost structures and value chain resilience over the medium and long term.
Management Strategy	Climate-related physical risks are addressed holistically within project planning, business continuity, supply chain management, maintenance processes and enterprise risk management. Key management approaches include keeping emergency response and business continuity plans up to date for critical project sites and manufacturing facilities, integrating meteorological early-warning information into site planning, assessing alternative sourcing and logistics options, strengthening maintenance programmes for critical equipment, and considering climate resilience criteria in new investment decisions.
Financial Statement Line Items Expected to Be Affected	The financial statement line item expected to be affected by the risk is cost of sales attributable to the Parent Company and Europower segments engaged in EPC and electricity transmission and distribution infrastructure activities. The impact is expected to be concentrated in these two segments. Peak PV and Euromek, which are primarily manufacturing-oriented and less dependent on site-based activities, have been considered outside the scope of this risk. Qualitative Impact Disclosure: Extended work schedules in EPC and electricity transmission and distribution infrastructure projects due to extreme weather events, additional labour and equipment use, logistics delays, and increased maintenance and repair requirements may place upward pressure on the cost of sales of the segments carrying out these activities. Temporary work stoppages and extended project delivery periods may also adversely affect operational efficiency.
Geographical Areas Where the Risk Is Concentrated	EPC project sites, electricity transmission and distribution projects, renewable energy project sites, site installation and commissioning activities, logistics operations, and critical supply chain processes.

Table 10 Chronic Physical Risk

Area		Description
Risk Name / Title	Operational Risks Associated with Declining Precipitation and Drought Conditions	
Risk Type	Physical Risk (Chronic)	
Risk Description	Changes in precipitation patterns, prolonged drought conditions and increasing water stress associated with climate change may have operational impacts on Girişim Elektrik's EPC projects, manufacturing activities, energy infrastructure investments and site operations. Reduced access to water resources and potential constraints on water supply may cause disruptions to construction, installation, testing and commissioning activities at project sites, adversely affect resource use in manufacturing processes, and create additional planning requirements for investments in regions with high water stress. Over the long term, intensifying drought conditions may require the wider implementation of water efficiency measures, assessment of alternative water sources and accelerated investment in infrastructure aimed at strengthening climate resilience.	
Time Horizon	Long Term (3-10 years)	
Likelihood	Likely	
Magnitude of Impact	Medium	
Assessment Rating	Medium	
Current and Anticipated Effects on the Business Model and Value Chain	Current Effects: Although the direct and continuous operational impact of drought is currently limited, additional assessments may be required for project and site activities carried out in areas with high water stress, particularly in relation to water supply, dust control, site preparation and work schedule planning. Efficient water use at manufacturing facilities and across operational processes remains important for operational continuity and resource management. Anticipated Effects: If drought and water stress conditions intensify, working conditions at EPC and electricity transmission and distribution infrastructure project sites, site preparation processes, construction and installation activities, and resource management in manufacturing processes may be adversely affected. This may result in extended project timelines, reduced operational efficiency, increased water and resource management costs, and additional measures or investments aimed at strengthening climate resilience.	
Area	Management Strategy	Description
		Risks arising from drought and water stress are addressed within the Company's enterprise risk management, investment planning, project assessment and operational processes. Key management approaches include monitoring water consumption at manufacturing facilities, improving resource efficiency, considering regional water stress conditions in project planning, and incorporating climate resilience criteria into new investment decisions. Where necessary, water efficiency measures, alternative water management solutions and site-specific preventive measures are assessed as part of investment planning and capital allocation processes.
	Financial Statement Line Items Expected to Be Affected	The financial statement line item expected to be affected by the risk is cost of sales, covering both the site and project costs of segments engaged in EPC and electricity transmission and distribution infrastructure activities and the manufacturing costs of the Peak PV and Euromek segments. Qualitative Impact Disclosure: Drought and water stress may create impacts through two different mechanisms. At EPC and electricity transmission and distribution infrastructure project sites, broader cost pressures may arise in relation to water supply, site preparation, concrete works, dust control and commissioning processes. At manufacturing facilities, the impact may be more limited in scope, primarily taking the form of increased water and utility costs. Restricted access to water resources may also lead to extended project timelines and losses in operational efficiency.
	Geographical Areas Where the Risk Is Concentrated	Manufacturing facilities in Ankara; regions where Girişim Elektrik's EPC, electricity transmission and distribution infrastructure, and renewable energy project sites are located; and operational areas exposed to high levels of water stress and drought risk.

4.5. Climate-Related Transition Risks

Table 11 Transition Risk

Area	Description
Risk Name / Title	Carbon Regulations and Pricing Risk
Risk Type	Transition Risk / Policy and Legal Risk
Risk Description	The Carbon Border Adjustment Mechanism (CBAM), emissions trading systems, fluctuations in carbon prices, and national sustainability reporting requirements may create compliance, cost and pricing pressures on Girişim Elektrik's procurement of imported inputs, equipment and materials in its upstream value chain, as well as on sales, exports and project delivery processes in its downstream value chain. The need to monitor, report and verify emissions data relating to procured products and inputs may increase. Volatility in carbon prices may also create uncertainty in production costs, budgeting for EPC and electricity transmission and distribution infrastructure projects, sales pricing and long-term financial planning.
Time Horizon	Medium Term (1-3 years)
Likelihood	Likely
Magnitude of Impact	Medium
Assessment Rating	Medium

Area	Description
Current and Anticipated Effects on the Business Model and Value Chain	Current Effects: Carbon regulations, carbon pricing mechanisms and sustainability reporting requirements are increasing compliance requirements across Girişim Elektrik's supply chain management, project bidding processes, cost planning and export activities. Particularly in activities targeting international markets, obtaining emissions data from suppliers, monitoring and reporting sustainability data, and ensuring compliance with regulatory requirements are becoming increasingly important. These processes directly affect data management and supplier collaboration in the upstream value chain, as well as customer expectations and project bidding processes in the downstream value chain. Anticipated Effects: As the scope of carbon regulations expands, carbon pricing mechanisms become more widespread, and sustainability reporting requirements increase, a transition toward low-carbon supply chains, greater assessment of suppliers' emissions performance, and increased incorporation of carbon costs into project budgets and pricing processes are expected. These developments are anticipated to reshape procurement strategies, strengthen sustainable procurement practices, and make carbon performance an increasingly significant factor in competitiveness.
Management Strategy	Girişim Elektrik monitors developments relating to carbon regulations, carbon pricing mechanisms and sustainability reporting as part of its enterprise risk management, sustainability governance and strategic planning processes. The Company aims to manage these transition risks by measuring and reporting greenhouse gas emissions, improving energy and resource efficiency, strengthening the collection of environmental data from the supply chain, supporting low-carbon products and technology solutions, enhancing regulatory compliance processes, and considering climate-related risks in investment decisions.

Area	Description
Financial Statement Line Items Expected to Be Affected	The financial statement line items expected to be affected by the risk are cost of sales attributable to the Europower, Euromek and Peak PV segments engaged in manufacturing activities, and general and administrative expenses covering Group-wide compliance, consultancy, assurance, verification and reporting costs. Qualitative Impact Disclosure: Carbon regulations and pricing mechanisms primarily affect manufacturing activities that use imported steel, aluminium and electronic components. Accordingly, supply chain-related cost pressures may increase the cost of sales of the segments carrying out these activities. Additional costs may also arise in manufacturing and quality processes as part of the transition to low-carbon products and technologies. The wider adoption of carbon pricing mechanisms may place further pressure on production costs and export pricing. General and administrative expenses may also increase as a result of consultancy, assurance, verification, data management, reporting, digital infrastructure and internal control requirements associated with compliance with the TSRS, CBAM and other sustainability-related regulations. This impact is corporate in nature and applies across the Group. As the Parent Company does not carry out manufacturing activities and is primarily engaged in EPC and contracting activities, it has been considered outside the scope of this risk with respect to the cost-of-sales component.
Geographical Areas Where the Risk Is Concentrated	Türkiye; European Union countries; countries from which equipment, raw materials and components are sourced; and other international markets in which Girişim Elektrik conducts export, sales and project activities.

4.6. Climate-Related Opportunities

Climate-related opportunities have been assessed by considering their time horizons, effects on the business model and value chain, management approach, anticipated financial effects and geographical concentrations. The results are presented in Table 12, Table 13 and Table 14.

Table 12 Growth Opportunities from the Energy Transition, Electrification and Electricity Infrastructure Investment

Area	Description
Opportunity Name / Title	Growth Opportunities from the Energy Transition, Electrification and Electricity Infrastructure Investment
Opportunity Description	Globally, accelerating the transition to low-carbon energy systems, increasing electrification, expanding renewable energy capacity and energy storage systems, and modernising electricity transmission and distribution infrastructure are creating significant growth opportunities for engineering, procurement, installation and manufacturing activities related to electrical infrastructure. Increasing electricity demand with the acceleration of electrification in transportation, industry and buildings supports new energy infrastructure investments; this transformation process is directly compatible with the fields of activity of Girişim Elektrik, which offers high and medium voltage equipment, substations, electricity transmission and distribution infrastructures, turnkey EPC and Step-Down Substation projects and integrated engineering solutions.
Time Horizon	Medium-Long Term (1-10 years)
Likelihood	Frequent / Likely
Magnitude of Impact	High
Assessment Rating	High

Area	Description
Current and Anticipated Effects on the Business Model and Value Chain	Current Effects: Increase in energy transition, electrification, and electricity infrastructure investments; Girişim Elektrik's electricity transmission and distribution infrastructures, substations, high and medium voltage equipment, EPC and Step-Down Substation projects and the demand for the production of electrical equipment are supported. These developments contribute to the expansion of the Company's existing customer portfolio, the creation of new project opportunities and the increase in demand for high value-added engineering services. Anticipated Effects: In the medium and long term, energy infrastructure investments are expected to continue to grow due to the modernization of electricity grids, the expansion of renewable energy investments and energy storage systems, and the acceleration of the electrification process. These developments are expected to have positive effects on revenue, order portfolio, project size and long-term growth potential by supporting Girişim Elektrik's EPC and Step-Down Substation project portfolio, electrical equipment sales, export activities and engineering services.
Management Strategy	Girişim Elektrik considers the growth opportunities created by energy transition and electrification as one of the basic elements of its corporate growth strategy. In this context, it aims to develop its product and service portfolio for electricity transmission and distribution infrastructures, substations, high and medium voltage equipment, energy storage systems and integrated engineering solutions, to use production capacity efficiently, to strengthen R&D and technology development activities, and to increase project and export activities in international markets. Energy infrastructure investments and electrification trends are regularly monitored; investment, capacity and product development plans are updated accordingly.

Area	Description
Financial Statement Line Items Expected to Be Affected	The financial statement item that is expected to be affected by the opportunity is revenue, which is the indicator that most directly reflects the Group's operating volume. Qualitative Effect Explanation: The increase in energy transition, electrification, modernization of electricity grids and energy infrastructure investments; EPC and Step-Down Substation projects, which constitute the Group's main fields of activity, are expected to increase the demand for electricity transmission and distribution infrastructures, high and medium voltage equipment and engineering services. This increase in demand is expected to support EPC and Step-Down Substation project revenues, sales volume of transformers, panels, switchgear, and substation solutions, engineering, testing, commissioning, and technical services revenues. Accordingly, positive effects are expected to occur on revenue, order portfolio and capacity utilization rate. Reflection of additional revenue on operating profitability; The project mix may differ depending on changes in contract conditions, commodity prices, supply costs and operational expenses.
Geographical Areas Where the Opportunity Is Concentrated	Türkiye; European Union countries; Markets where electricity transmission and distribution infrastructure investments are concentrated in the Middle East, Central Asia and Africa, and other international markets where Girişim Elektrik has export and project activities.

Table 13 Access to Sustainable and Green Financing

Area	Description
Opportunity Name / Title	Access to Sustainable and Green Financing
Opportunity Description	The increasing use of sustainable finance mechanisms in response to climate change, growing investor expectations regarding environmental performance, and the support provided by national and international financial institutions for low-carbon investments create opportunities for Girişim Elektrik to access financing on favourable terms. TSRS-aligned reporting, monitoring of greenhouse gas emissions, management of climate-related risks, and activities related to low-carbon energy infrastructure investments may support the Company's access to green loans, sustainability-linked loans and international development finance.
Time Horizon	Short-Medium Term (0-3 years)
Likelihood	Possible
Magnitude of Impact	Low
Assessment Rating	Low
Current and Anticipated Effects on the Business Model and Value Chain	Current Effects: Girişim Elektrik's sustainability reporting, emissions management, climate-related risk and opportunity assessments, and its product and service portfolio supporting the energy transition contribute to greater transparency for investors, financial institutions and other stakeholders, while also strengthening the environmental performance considered in financing assessments. This may enhance financing opportunities for the Company's existing investments, manufacturing capacity, EPC and substation projects, and low-carbon infrastructure solutions. Anticipated Effects: As sustainable finance practices become more widespread, companies with strong environmental performance and more developed climate-related financial disclosures are expected to have greater access to green loans, sustainability-linked loans, project finance and international development finance. These developments are expected to support Girişim Elektrik's growth investments, diversify its financing sources, increase its investment capacity, and have a positive effect on borrowing costs and long-term financial resilience.

Area	Description
Management Strategy	Girişim Elektrik seeks to capture sustainable financing opportunities by strengthening its TSRS-aligned reporting processes, regularly monitoring greenhouse gas emissions, integrating climate-related risks and opportunities into investment decisions, and developing its energy-efficient and low-carbon product and service portfolio. The Company aims to establish a financing structure aligned with the sustainability criteria of national and international financial institutions and to strengthen its access to financing on favourable terms for climate-related investments.
Financial Statement Line Items Expected to Be Affected	The financial statement line item expected to be affected by the opportunity is the interest and commission expense component of finance costs . Qualitative Impact Disclosure: Improved access to green loans, sustainability-linked loans and project finance may provide limited potential for reductions in interest and commission expenses. Diversification of financing sources may increase flexibility in investment financing and support the financing of low-carbon products, manufacturing capacity, EPC and substation projects, and energy infrastructure investments. These developments are expected to have a positive effect on capital allocation, investment capacity and long-term financial resilience. A significant portion of the Group's finance costs consists of foreign exchange losses arising from bank borrowings. These expenses result from the Group's existing foreign currency position and are independent of whether the financing is sustainability-related. Accordingly, the impact of this opportunity is considered to be limited to the interest- and commission-based components of finance costs.
Geographical Areas Where the Opportunity Is Concentrated	Türkiye; European Union countries; and international capital markets where international development finance, green lending and sustainable finance mechanisms are widely used.

Table 14 Increased Demand for Low-Carbon and Energy-Efficient Electricity Infrastructure Solutions

Area	Description
Opportunity Name / Title	Increased Demand for Low-Carbon and Energy-Efficient Electricity Infrastructure Solutions
Opportunity Description	The transition to a low-carbon economy, the wider adoption of energy efficiency policies, and the modernisation of electricity infrastructure using more efficient technologies are increasing demand for energy-efficient electrical equipment, high-efficiency transformers, medium- and high-voltage systems, and low-carbon energy infrastructure solutions. These developments create commercial opportunities for Girişim Elektrik in electrical equipment manufacturing, engineering services, and EPC and substation activities.
Time Horizon	Medium-Long Term (1-10 years)
Likelihood	Likely
Magnitude of Impact	Medium
Assessment Rating	Medium
Current and Anticipated Effects on the Business Model and Value Chain	Current Effects: The increasing preference for energy-efficient equipment in electricity infrastructure and the greater consideration of environmental performance criteria in tendering, procurement and customer evaluation processes are supporting demand for Girişim Elektrik's transformers, medium- and high-voltage equipment, substations and electricity infrastructure solutions. This enhances the competitiveness of the Company's product portfolio and supports the growing importance of high value-added products and engineering solutions. Anticipated Effects: As regulations aimed at reducing carbon emissions become more widespread, energy efficiency standards become more stringent, and investments in low-carbon energy infrastructure increase, demand for energy-efficient electrical equipment and integrated engineering solutions is expected to grow. These developments are expected to support Girişim Elektrik's electrical equipment sales, EPC and substation project portfolio, sales of high value-added products, and export potential.

Area	Description
Management Strategy	Girişim Elektrik seeks to capture the increase in demand for low-carbon energy infrastructure through product development, R&D activities, the development of energy-efficient electrical equipment, continued compliance with international technical standards, and the strengthening of its high value-added product portfolio. The Company aims to develop its electricity transmission and distribution infrastructure solutions, substations, medium- and high-voltage equipment, and engineering solutions in order to provide products and services aligned with the requirements of the low-carbon energy transition.
Financial Statement Line Items Expected to Be Affected	The financial statement line item expected to be affected by the opportunity is the portion of revenue generated from sales of energy-efficient products and low-carbon infrastructure solutions. Qualitative Impact Disclosure: Increasing investment in low-carbon electricity infrastructure and the growing importance of energy efficiency criteria in public- and private-sector procurement processes are expected to positively affect demand for Girişim Elektrik's energy-efficient electrical equipment, high-efficiency transformers, medium- and high-voltage systems, and integrated engineering solutions. This increase in demand is expected to support sales of high value-added products and engineering solutions, expand the customer portfolio and order volume, and strengthen the competitiveness of the Company's product portfolio.
Geographical Areas Where the Opportunity Is Concentrated	Türkiye; European Union countries; the Middle East and Central Asia, where energy efficiency and low-carbon electricity infrastructure investments are concentrated; and other international markets in which Girişim Elektrik conducts export and project activities.

4.7. Climate Resilience

Girişim Elektrik's resilience to climate change has been assessed by considering its manufacturing facilities, EPC and site operations, supply chain, and the markets in which it operates. Within this scope, the assessment focused on extreme temperatures, extreme weather events, drought and water stress, as well as carbon regulations and pricing mechanisms.

The assessment was conducted based on qualitative scenario narratives in accordance with paragraphs B15 and B17 of TSRS 2. As the Company's data infrastructure and analytical capacity for climate-related scenario analysis are still developing, an approach proportionate to its current circumstances was adopted. As these capabilities mature, the Company aims to transition to a more advanced approach based on quantitative modelling.



The scenarios, inputs and time horizons used in the assessment are presented in Table 15.

Table 15 Scenarios and Inputs Used in Climate Resilience Assessment

Risk Assessed	Scenario and Source Used	Time Horizon Covered	Key Inputs and Assumptions
Extreme temperatures and extreme weather events (acute physical risk)	IPCC AR6 SSP1-2.6 and SSP5-8.5; climate projections of the Turkish State Meteorological Service	Medium and long term (1-10 years)	Projections for temperature increases and the frequency of extreme weather events; geographical distribution of the Company's EPC and substation project sites; sensitivity of site operations to weather conditions
Declining precipitation and drought (chronic physical risk)	WRI Aqueduct Water Risk Atlas Optimistic, Business-as-Usual and Pessimistic scenarios; regional projections of the Turkish State Meteorological Service	2030 projection horizon; Long Term (3-10 Years)	"Extremely High" (>80%) water stress for the Ankara location under all three scenarios; "Medium-High" (25–50%) water depletion risk in the Sakarya Basin; water-use intensity of manufacturing facilities
Carbon regulations and pricing (transition risk)	IEA energy transition scenarios; projections relating to the EU Emissions Trading System and Carbon Border Adjustment Mechanism; national ETS regulations under Türkiye's Climate Law	Medium term (1-3 years)	Expectations regarding carbon prices and regulatory coverage; the Group's use of imported steel, aluminium and electronic components; the portion of export activities directed to the European Union market

4.7.1. Results of the Assessment

The Company's engineering and project management capabilities, its subsidiary structure spanning different areas of activity, and its diversified business model covering renewable energy, electrical equipment, automation and energy infrastructure solutions support its capacity to adapt to climate-related changes. Increasing demand driven by the energy transition, electrification and grid modernisation also creates growth areas that may partially offset the adverse effects of the identified risks.

A common characteristic of the physical risks highlighted under the assessed scenarios is that their impacts are expected to emerge as gradual pressure on project timelines and cost structures rather than as sudden, one-off asset losses. This characteristic allows such impacts to be managed through project planning, contract management and budgeting processes. With respect to transition risk, carbon regulations are expected to affect the Group primarily indirectly through the supply chain rather than through direct exposure. Girişim Elektrik does not operate directly in carbon-intensive sectors.

The Company's main areas of flexibility in terms of adaptive capacity include incorporating climate conditions into project planning, using alternative sourcing and logistics options, improving water efficiency practices at manufacturing facilities, and expanding its product portfolio toward low-carbon solutions. As of 31 December 2025, the Group's total equity of TL 18,866,591 thousand, together with its existing financing capacity, is considered sufficient to finance climate adaptation measures and anticipated investments.

The main limitations of the assessment include the absence of site-specific actual impact data, the lack of disaggregated internal data on water and utility expenses, and the inability to separately identify the portion of export revenues attributable to product groups within the scope of the Carbon Border Adjustment Mechanism (CBAM). Due to these limitations, the assessment was conducted on a qualitative basis. The Company aims to transition the assessment to a quantitative basis as the relevant data are developed and become available.

The assessments performed indicate that Girişim Elektrik's current business model and portfolio of activities contain elements that support adaptation to climate-related changes. Given the uncertainties surrounding climate conditions, regulatory developments and market dynamics, the climate resilience assessment is reviewed regularly, while the Company aims to further develop its data collection, monitoring and forward-looking impact analysis capabilities.

4.8. Climate Scenarios

The scenarios used were selected by considering the nature of the principal physical and transition risks to which Girişim Elektrik is exposed. For the assessment of physical risks, the IPCC AR6 SSP scenarios, climate projections of the Turkish State Meteorological Service, and the WRI Aqueduct Water Risk Atlas were used. For the assessment of transition risks, IEA energy transition scenarios and projections relating to the European Union's carbon pricing mechanisms were taken into account. Accordingly, each type of risk was assessed using internationally recognised scientific and institutional references appropriate to its characteristics,

with particular attention paid to linking the scenario analyses to the Company's activities.

IPCC AR6 / SSP Scenarios

The Shared Socioeconomic Pathways (SSPs) developed by the Intergovernmental Panel on Climate Change (IPCC) as part of its Sixth Assessment Report (AR6) are scenarios that link socioeconomic factors such as population, economic growth, education levels, technological development, urbanisation and climate policies with different global warming pathways.

SSP1-2.6 (Sustainability Pathway): This scenario describes a world focused on sustainable development, in which environmental considerations are given high priority. Very low greenhouse gas emissions are projected, with CO₂ emissions assumed to decline to net zero around or after 2050 and become net negative thereafter. The scenario is designed to limit warming to below 2°C. Policies focus on optimising resource-use efficiency, with effective and sustained cooperation envisaged at local, national and international levels. More stringent environmental regulations are implemented (IPCC, 2021a).

SSP5-8.5 (Fossil-fuelled Development Pathway): This scenario assumes a world in which rapid economic growth and technological progress are prioritised, but remain largely dependent on fossil fuels. Technological advancement is concentrated in a limited number of regions, resulting in uneven development and high levels of inequality. It represents a very high-emissions pathway associated with substantial future warming, reflecting a high-risk future in which warming exceeds 4°C and the impacts of climate change become significant (IPCC, 2021a).

Climate Projections of the Turkish State Meteorological Service

The Turkish State Meteorological Service publishes climate projections for Türkiye at both national and regional levels, covering temperature, precipitation patterns and extreme weather events such as heatwaves, heavy precipitation and drought. These projections are based on national and regional climate models and provide trends in temperature increases and precipitation variability across different time horizons.

WRI Aqueduct Water Risk Atlas Scenarios

The Aqueduct Water Risk Atlas, developed by the World Resources Institute (WRI), is a platform used to assess water stress, water scarcity and drought risks globally. The Atlas provides future projections for 2030, 2050 and 2080 under three different scenarios:

- **Optimistic Scenario:** Represents water stress projections calculated under assumptions of lower growth in socioeconomic water demand and relatively more favourable climate conditions.
- **Business-as-Usual Scenario:** Assumes that population growth, economic growth and water-use trends continue broadly in line with historical pathways.
- **Pessimistic Scenario:** Represents a projection in which high growth in water demand coincides with more pronounced adverse effects of climate change on the water cycle, resulting in the greatest pressure on water resources.

IEA Energy Transition Scenarios

The International Energy Agency (IEA) publishes scenarios that model different pathways the global energy system may follow in the future based on variables such as energy policies, technology costs, investment trends and the pace of transition to a low-carbon economy. These scenarios provide global and regional projections for energy demand, the energy mix, carbon prices and technological transformation (IEA, 2024).

EU Carbon Pricing Mechanisms

Emissions Trading System (ETS): A market-based mechanism in force in the European Union that places a price on greenhouse gas emissions from carbon-intensive sectors and operates on a cap-and-trade principle.

CBAM

The Carbon Border Adjustment Mechanism (CBAM) is a mechanism that applies a carbon price to the embedded emissions associated with the production of certain goods imported into the European Union, including steel, cement, aluminium, fertilisers, electricity and hydrogen, with the aim of accounting for the difference between the carbon cost in the country of production and the price under the EU ETS.

Türkiye's Emerging Carbon Market Regulations

Türkiye has established the legal framework for the development of a domestic Emissions Trading System (ETS) through its Climate Law. Regulatory work relating to the establishment and implementation of the system, including the draft Emissions Trading System Regulation, is ongoing.

4.9. Scenario Analysis

The scenario analyses were prepared based on the climate scenarios described in the Climate Scenarios section. The analyses assess the operational resilience of Girişim Elektrik's priority physical and transition risks under different climate conditions. The analyses were conducted using qualitative scenario narratives in accordance with paragraphs B15 and B17 of TSRS 2. Quantitative information on the financial effects associated with the scenarios is not provided for the reasons explained in Section 4.3. The assessments are based on scientific projections, regulatory developments and management assumptions available as of the reporting date and are inherently forward-looking.

4.9.1. Acute Physical Risk Scenario: Extreme Temperatures and Extreme Weather Events

The effects of extreme temperatures, heavy precipitation, storms and similar extreme weather events on manufacturing facilities, storage areas, logistics operations, and EPC and site activities were assessed using the SSP scenarios developed under IPCC AR6 and the climate projections published by the Turkish State Meteorological Service.

Under more moderate scenarios (SSP1-2.6), the impacts of such events are expected to remain limited and largely temporary. Under higher-impact scenarios (SSP5-8.5), however, manufacturing facilities located in Ankara and EPC and site operations carried out in Türkiye and abroad may be exposed to production and project disruptions, reduced equipment performance, risks to employee health and safety, extended project timelines, and increased maintenance and logistics costs.

The analyses indicate that increases in the frequency and magnitude of extreme weather events may place pressure on operational continuity and project delivery performance. Accordingly, Girişim Elektrik considers incorporating climate conditions into project planning, strengthening critical equipment and supply processes, enhancing business continuity practices, and increasing operational flexibility among its priority adaptation measures. This risk is therefore considered one of the Company's priority physical risk areas.

4.9.2. Chronic Physical Risk Scenario: Declining Precipitation and Drought

Within the scope of chronic physical risks, particular attention has been given to water stress and drought risk. The continuity and availability of water resources are important for Girişim Elektrik due to the use of process water and auxiliary water systems in its manufacturing activities.

WRI Aqueduct projections and the regional climate scenarios of the Turkish State Meteorological Service indicate that the Ankara region may be exposed to high levels of water stress over the medium and long term. This may place pressure on water supply, utility services and capacity utilisation rates.

Under moderate scenarios, the impacts are expected to remain limited in terms of cost and efficiency. Under higher-impact scenarios, however, reductions in capacity, increases in operating expenses and the need for additional investment in water infrastructure may arise. In this context, water recovery systems, water efficiency practices and alternative water sources are considered key adaptation measures.

2030 WRI Aqueduct Findings

Under the 2030 projections of the WRI Aqueduct Water Risk Atlas, analyses conducted for the Ankara location indicate that the Optimistic, Business-as-Usual and Pessimistic scenarios all fall within the "Extremely High" water stress category (>80%). Accordingly, the ratio of total water withdrawals to available renewable water resources is projected to exceed 80% under all three scenarios.

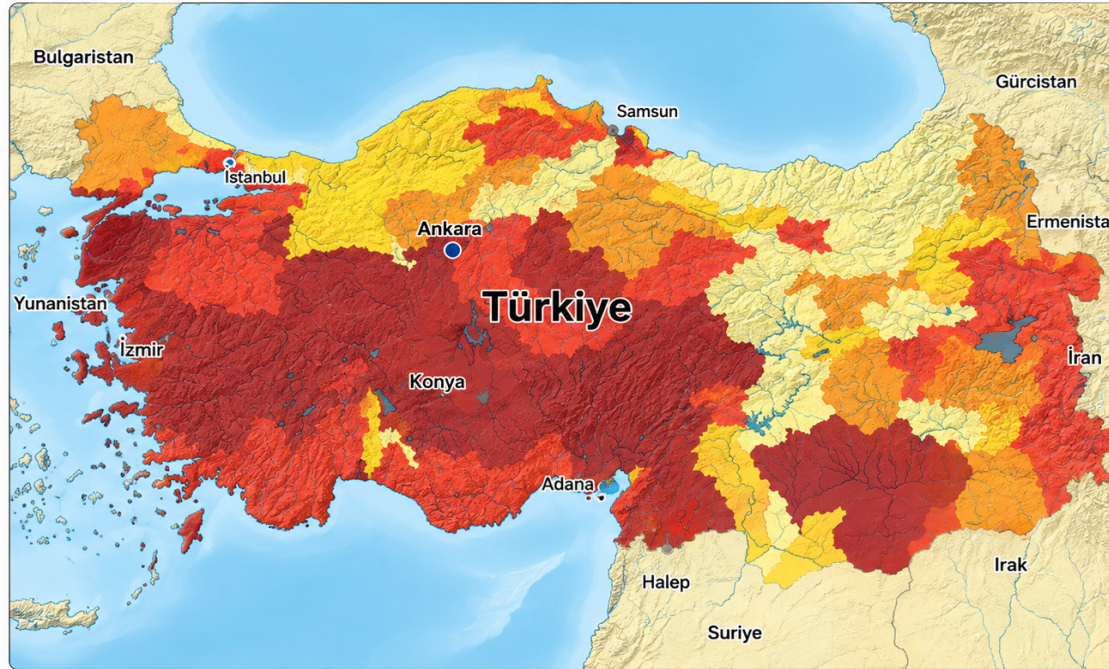
Current assessments for the Sakarya Basin, in which the Ankara location is situated, indicate "Extremely High" water stress and a "Medium-High" water depletion risk (25–50%). These findings indicate that pressure on water resources in the region arises both from high levels of water withdrawal and from the extent to which available water resources are being depleted.

As Girişim Elektrik's manufacturing activities are concentrated in Ankara, these risks are strategically significant in terms of process water supply, auxiliary water systems and wastewater management. Reduced availability of water resources may weaken the continuity of water supply, increase costs, lead to restrictions on water use and create a need for additional investments in water efficiency.

Monitoring water consumption at facility and process level, developing water recovery and reuse practices, reducing losses and leakages, and assessing alternative water sources are among the Company's priority measures within its climate adaptation and climate resilience approach.

The results of the 2030 water stress analysis for the Ankara location, conducted using the WRI Aqueduct Water Risk Atlas, are presented in Figure 4. According to the analysis, the Ankara location falls within the "Extremely High" (>80%) water stress category under all three scenarios.





Ankara, Türkiye

Aquifer	: -
Input address	: Ankara, Türkiye
Projected Water Stress (Value In Year to 2030):	: Extremely high (>80%)
Optimistic	: Extremely high (>80%)
Business as Usual	: Extremely high (>80%)
Pessimistic	: Extremely high (>80%)
Major Basin	: Black Sea, South Coast
Minor Basin	: Sakarya River
Country	: Türkiye
Province	: Ankara

Projected Water Stress

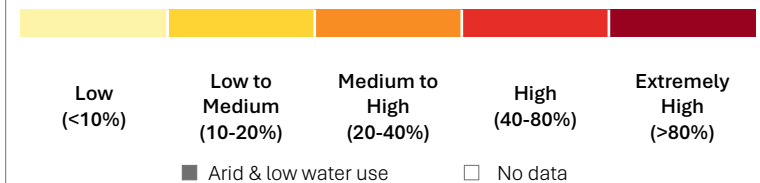


Figure 4 WRI Aqueduct 2030 Water Stress Analysis for Ankara Location

4.9.3. Transition Risk Scenario: Carbon Regulations and Pricing

Transition risks related to carbon regulations and carbon pricing were assessed by considering the IEA energy transition scenarios described in the Climate Scenarios section, the European Union Emissions Trading System (EU ETS), the Carbon Border Adjustment Mechanism (CBAM), and Türkiye's emerging carbon market regulations. The analyses considered the potential effects of changes in carbon costs, regulatory obligations, supply chain dynamics and market expectations on Girişim Elektrik's operations.

In this context, assessments published by the European Bank for Reconstruction and Development (EBRD) regarding Türkiye's alignment with CBAM were also considered as a supplementary source. These assessments indicate that the introduction of a national Emissions Trading System in Türkiye could lead to the gradual internalisation of carbon costs and that carbon pricing mechanisms may create cost pressures, particularly within carbon-intensive supply chains.

Although Girişim Elektrik does not operate directly in carbon-intensive sectors, it may be indirectly affected by carbon pricing mechanisms through the steel, aluminium, copper, electrical equipment and other inputs used in its manufacturing processes, as well as through energy consumption, logistics activities and its international supply chain. This impact is expected to arise primarily through increases in procurement costs, the pricing of purchased goods and services, and the pass-through of suppliers' compliance costs to the Company.

Under higher-impact scenarios, particularly in activities targeting the European Union market, more pronounced effects may arise on input costs, procurement strategies, product preferences, project pricing and competitive conditions as sustainability expectations and carbon performance requirements become more stringent. In scenarios involving higher carbon prices, the indirect cost pressure on the Company's cost structure and supply chain management is expected to increase.

At the same time, the same transition process may create growth opportunities for Girişim Elektrik's engineering, EPC and electrical equipment activities by increasing demand for energy infrastructure, electrification, grid modernisation and renewable energy investments.



5. RISK MANAGEMENT

5.1. Climate-Related Risk and Opportunity Management

Girişim Elektrik operates across a broad value chain encompassing electricity transmission and distribution infrastructure, EPC projects, electrical equipment manufacturing, and domestic and international project activities. Given this operating structure, physical and transition risks arising from climate change, as well as opportunities associated with the transition to a low-carbon economy, are assessed in terms of their potential effects on operational continuity, project delivery performance, manufacturing activities, the supply chain, cost structure and financial performance.

Climate-related risks and opportunities are addressed as part of the Company's enterprise risk management approach and are considered together with strategic planning, investment decisions, operational processes and sustainability activities. In addition to current conditions, the assessments take into account international climate policies, national regulations, scientific scenario analyses and sectoral developments in the markets in which the Company operates.

The short-, medium- and long-term effects of physical and transition risks and climate-related opportunities are reviewed through the processes of identification, assessment, prioritisation and monitoring. The resulting findings provide input into corporate decision-making processes. Assessment results are monitored throughout the reporting period and updated where necessary.

5.2. Identifying Risks and Opportunities

The process for identifying climate-related risks is carried out based on Girişim Elektrik's areas of activity and value chain. The process covers the Group's manufacturing facilities, domestic and international EPC and substation project sites, supply chain, and the markets in which it operates.

The principal inputs used in the identification process are presented below:

- **Scientific climate projections and scenarios:** IPCC AR6 SSP scenarios, climate projections of the Turkish State Meteorological Service, water stress data from the WRI Aqueduct Water Risk Atlas, and IEA energy transition scenarios.
- **Regulatory developments:** Türkiye's Climate Law and regulations relating to the national emissions trading system, the European Union Emissions Trading System, the Carbon Border Adjustment Mechanism (CBAM), and sustainability reporting requirements.
- **Industry-specific frameworks:** Disclosure topics defined in TSRS 2 Appendix Volume 33 – Engineering & Construction Services and TSRS 2 Appendix Volume 49 – Electrical & Electronic Equipment.
- **Internal data:** Greenhouse gas emissions inventory, energy and water consumption data, operational findings relating to project and site activities, supply chain assessments, and occupational health and safety records.

The identified risks and opportunities are considered together with the process described in Section 1.6, Materiality Assessment. Matters identified as priorities through the materiality assessment directly inform the scope of the climate-related risk and opportunity analysis.

5.3. Assessing Risks and Opportunities

Climate-related risks and opportunities are assessed by considering their potential effects on the Group's operations, value chain and financial performance. As part of the assessment process, each risk and opportunity is analysed based on its time horizon, likelihood of occurrence and magnitude of impact. The scales used are presented in Table 8 in Section 4.3.1.

The time horizon is considered from three perspectives: short term (0–1 year), medium term (1–3 years) and long term (3–10 years). Likelihood refers to the probability that a risk or opportunity will arise within the relevant time horizon and is assessed at the levels of Rare, Possible, Likely and Very Likely. Magnitude of impact is classified into four levels: Low, Medium, High and Very High.

The impact assessment considers the potential consequences for operational continuity, manufacturing activities, EPC and substation projects, the supply chain, cost structure, financial performance and strategic objectives if the relevant risk or opportunity materialises.

As part of the assessment process, the financial statement line items expected to be affected are identified for each risk and opportunity. Quantitative information regarding the anticipated financial effects of climate-related risks and opportunities is not provided for the reasons explained in Section 4.3.2.

5.4. Use of Scenario Analysis in Risk Assessment

Girişim Elektrik uses scenario analysis to assess climate-related risks and the resilience of its business model. The scenario analysis is conducted using qualitative scenario narratives in accordance with paragraphs B15 and B17 of TSRS 2. As the Group's data infrastructure and analytical capacity for climate-related scenario analysis are still developing, an approach proportionate to its current circumstances has been adopted.

The scenarios used in the analyses, their sources, the time horizons covered, and the key inputs and assumptions are presented in Table 15 in Section 4.7. Findings from the scenario analysis are used as inputs in determining the likelihood and magnitude of risks and in assessing climate resilience.

As the Company's scenario analysis capabilities develop, it aims to transition to a more advanced approach based on quantitative modelling.

5.5. Prioritization of Risks and Opportunities

In prioritising risks and opportunities, the likelihood and impact levels determined through the assessment process are considered together. By combining these two parameters, an assessment rating is assigned to each risk and opportunity.

The prioritisation process considers not only the assessment rating, but also the time horizon, operational impacts on the Group's activities, potential implications for the supply chain, regulatory developments and potential effects on strategic objectives. The aim is to give priority to risks and opportunities considered more critical to the Group.

The results of the prioritisation process are used as inputs for monitoring and managing climate-related risks and opportunities and integrating them into decision-making processes. The results are reviewed during reporting periods in light of new data, changing climate conditions and regulatory developments, and are updated where necessary.

Table 16 Likelihood and Impact Assessment Matrix

Very Likely	Very Likely	Medium	High	Very High	Very High
	Likely	Medium	Medium	High	Very High
	Possible	Low	Medium	Medium	High
	Rare	Low	Low	Medium	High
Impact		Low	Medium	High	Very High

5.6. Monitoring Risks and Opportunities

Climate-related risks and opportunities are monitored within the Group's existing sustainability governance, risk management and internal control structures. The monitoring process takes into account changes in operating conditions, regulatory developments, operational findings and data relating to sustainability performance.

Monitoring activities are carried out within the framework of the Three Lines of Defense Model described in Section 3.6. In the first line of defense, operational units and the Quality, Environment, and Occupational Health and Safety functions are responsible for monitoring and managing risks arising from the Group's activities. In the second line of defense, the Risk Management Directorate supports the analysis of risks at the corporate level. In the third line of defense, the Internal Audit Directorate provides independent assurance regarding the effectiveness of risk management and control processes.

The Sustainability Committee coordinates the implementation of sustainability strategies and the monitoring of related performance. The Early Detection of Risk Committee, meanwhile, presents assessments to the Board of Directors regarding the early identification of risks that may affect the Group's existence, development and continuity of operations. Coordination between the two committees is described in Section 3.5.

Findings obtained through the monitoring process are used to keep assessments of climate-related risks and opportunities up to date. Where deemed necessary, the likelihood, impact magnitude and time horizons of the risks are reassessed..

5.7. Changes in Processes Compared with the Previous Reporting Period

During the 2025 reporting period, the following changes were made to the processes used to assess climate-related risks and opportunities:

- In the 2024 report, a revenue-based approach was used to assess the anticipated financial effects of risks and opportunities. In 2025, taking into account the existing data infrastructure and measurement uncertainty, quantitative information on anticipated financial effects was not provided. Instead, in accordance with paragraph 21(b) of TSRS 2, the financial statement line items expected to be affected were identified and qualitative information was disclosed. The reasons are explained in Section 4.3.2.
- The scope of the assessment was expanded to include Peakesco, Kozok and Madsoy, which joined the Group in 2025, as well as Europower World.
- In assessing industry-based disclosure topics, TSRS 2 Appendix Volume 49 – Electrical & Electronic Equipment was also considered alongside TSRS 2 Appendix Volume 33 – Engineering & Construction Services, given the manufacturing activities carried out within the Group.

No changes were made compared with the previous reporting period to the core process steps or assessment scales used for the identification, prioritisation and monitoring of risks. Maintaining the same scales enables climate-related risks and opportunities to be assessed on a comparable basis across reporting periods.

5.8. Integration into the Overall Risk Management Process

Climate-related risks and opportunities are assessed within the Group's existing enterprise risk management approach together with other strategic, operational, financial and compliance risks. This approach supports a holistic assessment of the potential effects of climate change on the Group's operations, value chain and business model.

Climate-related risks are not treated as a separate category within the enterprise risk management process, but are considered together with the risk categories they affect. Physical risks are assessed under operational risk and business continuity, while transition risks are considered under compliance and regulatory risks and supply chain risks. This structure enables climate-related risks to be managed through the Group's existing risk management tools and processes.

The results of assessments relating to climate-related risks and opportunities provide input into strategic planning, investment decisions, operational processes and sustainability activities. As explained in Section 4.2, these assessments are also taken into account in resource allocation and capital allocation processes.

The risk management approach is reviewed in light of changes in the scope of operations, regulatory developments, updated scientific data and the results of climate-related assessments. Relevant assessments are updated where necessary.



6. METRICS AND TARGETS

6.1. Key Climate-Related Metrics

Girişim Elektrik uses the cross-industry climate-related metrics defined under TSRS 2 to monitor the effects of climate-related risks and opportunities on performance and to assess its progress in the transition to a low-carbon economy.

Within this framework, the Company monitors indicators relating to greenhouse gas emissions, energy consumption, renewable energy use, and climate-related risks and opportunities in line with the nature of its operations. For industry-based assessments relevant to the Company's activities, TSRS 2 Appendix Volume 33: Engineering & Construction Services and TSRS 2 Appendix Volume 49: Electrical & Electronic

6.1.1. Greenhouse Gas Emissions and Calculation Methodology

Girişim Elektrik's greenhouse gas emissions inventory has been prepared using the financial control approach, in alignment with the boundaries of financial reporting. Accordingly, emissions arising from the activities of the Parent Company and the subsidiaries under its financial control during the reporting period are included in the assessment. The financial control approach was selected to ensure that the emissions inventory is based on the same reporting boundary as the consolidated financial statements and that sustainability-related financial disclosures are presented in a manner connected with the financial statements.

As the emissions inventory is based on the same reporting boundary as the consolidated financial statements, all subsidiaries included within the scope of consolidation are included in the inventory. The Group comprises Europower, in which the Parent Company holds a direct ownership interest, as well as Peak PV, Euromek and Europower World, which are held through Europower. Peakesco, Kozok and Madsoy are held through Peak PV. All subsidiaries are consolidated using the full consolidation method. No subsidiaries are excluded from the scope of consolidation. Accordingly, there is no need to disaggregate emissions between the consolidated Group and investments outside the Group.

Some subsidiaries carried out operational activities that generated emissions during the reporting period. Europower World, Peakesco, Kozok and Madsoy were included within the reporting boundary but did not undertake any activities in 2025 involving emission sources such as fuel consumption, electricity consumption or vehicle use. Accordingly, their Scope 1 and Scope 2 emissions were assessed as zero. These companies remain within the reporting boundary so that any emissions arising from future changes in their operating activities can be directly incorporated into the inventory.

The reporting boundary and emissions status of the subsidiaries are presented in Table 17.

Table 17 Reporting Boundary and Emissions Status of Subsidiaries

Company	Ownership Interest (%)	Consolidation	2025 Emissions
Parent Company	—	Full	Scope 1–2
Europower	52.7%	Full	Scope 1–2
Peak PV (indirectly held through	60%	Full	Scope 1–2
Euromek (indirectly held through	60%	Full	Scope 1–2
Europower World (indirectly held through Europower)	100%	Full	Zero (no operational activity)
Peakesco (indirectly held through Peak PV)	60%	Full	Zero (no operational activity)
Kozok (indirectly held through Peak	93%	Full	Zero (no operational activity)
Madsoy (indirectly held through Peak PV)	93%	Full	Zero (no operational activity)

Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (GHG Protocol) and are reported in tCO₂e. The ISO 14064-1:2018 standard is also taken into consideration in the calculation processes. In line with TSRS 2, Scope 1 and Scope 2 emissions are disclosed. For Scope 3 emissions, the Company applies the transition relief available for the first two reporting periods under Appendix E of TSRS 1. The 2025 reporting period represents the final year in which this relief is applied, while work on developing the data infrastructure required to monitor Scope 3 emissions is ongoing.

An activity data-based methodology is used in the calculations. Scope 1 emissions include direct emissions arising from fuel consumption, vehicle use, industrial process emissions and refrigerant gases, while Scope 2 emissions comprise indirect energy-related emissions arising from purchased electricity consumption. Direct emissions are calculated using the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, while emissions from purchased electricity are calculated using the emission factors published by the Republic of Türkiye Ministry of Energy and Natural Resources.

Scope 2 emissions are calculated using the location-based method. During the reporting period, there were no contractual instruments, such as renewable energy procurement agreements, that would affect the calculation of Scope 2 emissions and require separate disclosure.

Emissions arising from refrigerant gases are calculated based on maintenance, refilling and leakage records. Emissions are converted into CO₂e using the relevant global warming potential coefficients of the gases concerned. The emission factors, conversion factors and technical parameters used are based on up-to-date and widely accepted sources. Detailed information on these sources is provided in the APPENDICES section of the report.

6.1.2. 2025 Greenhouse Gas Emissions

Girişim Elektrik's greenhouse gas emissions for 2025 were calculated for Scope 1 and Scope 2 in accordance with the GHG Protocol. The emission results are presented in Table 18. During the reporting period, total Scope 1 emissions amounted to 3,368.90 tCO₂e, while total Scope 2 emissions amounted to 5,361.30 tCO₂e. Total Scope 1 and Scope 2 emissions across the Group amounted to 8,730.20 tCO₂e. The shares of Scope 1 and Scope 2 greenhouse gas emissions of the companies within the reporting scope in their respective total emissions are presented in Figure 5.

Table 18 Greenhouse Gas Emissions for 2025

Scope	Emission Amount (tonnes CO ₂ e)				
	Parent Company	Europower	Euromek	Peak PV	Group Total
Scope 1	812.99	1,943.22	295.32	317.36	3,368.89
Scope 2	72.95	2,406.60	337.69	2,544.06	5,361.3
Total	885.94	4,349.82	633.01	2,861.42	8,730.19

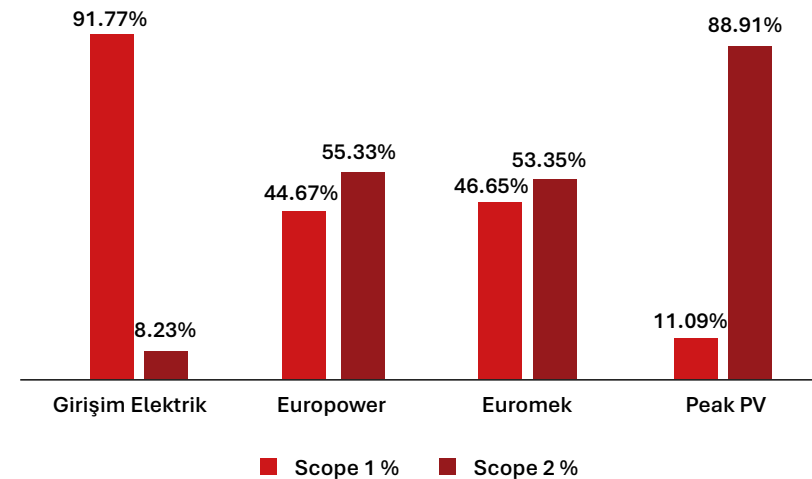


Figure 5 Greenhouse Gas Emissions Distribution in 2025

6.1.2.1. Scope 1 Emissions

Girişim Elektrik's Scope 1 emissions arising from activities under its direct control consist of four main emission sources: stationary combustion, mobile combustion, process emissions, and fugitive emissions.

- Stationary combustion sources refer to direct emissions resulting from the combustion of fuels used for heating, manufacturing and other operational activities at the facilities.
- Mobile combustion sources include emissions arising from fuel consumption by company vehicles and mobile equipment used in business operations.
- Process emissions refer to direct greenhouse gas emissions arising from chemical or physical reactions occurring during manufacturing processes. During the reporting period, these emissions arose solely from Europower's operations.
- Fugitive emissions represent greenhouse gas emissions arising from leakage of refrigerants used in air-conditioning and refrigeration systems during operation, maintenance and refilling activities.

The breakdown of direct greenhouse gas emissions calculated under Scope 1 by emission source is presented in Table 19.

Table 19 Scope 1 Emissions for 2025

Metric	Parent Company (ton CO ₂ e)	Europower (ton CO ₂ e)	Euromek (ton CO ₂ e)	Peak PV (ton CO ₂ e)
Category 1.1 Direct emissions from stationary combustion sources	24,79	1,016.56	67.24	152.01
Category 1.2 Direct emissions from mobile combustion sources	786,43	886.31	108.80	159.18
Category 1.3 Direct process emissions and removals from industrial processes	⁵	0,43	⁵	⁵
Category 1.4 Direct emissions from leakage/fugitive releases of greenhouse gases in anthropogenic systems	1.77	39.93	119.28	6.17
Category 1.5 Direct emissions and removals from land use, land-use change and forestry (LULUCF) activities	⁵	⁵	⁵	⁵
TOTAL	812.99	1,943.23	295.32	317.36

⁵ As there were no activities falling within the relevant categories during the reporting period, no greenhouse gas emissions were calculated for these categories.

6.1.2.2. Scope 2 Emissions

Scope 2 emissions comprise indirect greenhouse gas emissions arising from the consumption of electricity purchased from external sources for Girişim Elektrik's operations. The indirect greenhouse gas emissions calculated under Scope 2 are presented in Table 20.

Table 20 Scope 2 Emissions for 2025

Metric	Parent Company (ton CO ₂ e)	Europower (ton CO ₂ e)	Euromek (ton CO ₂ e)	Peak PV (ton CO ₂ e)
Scope 2 Indirect Energy Emissions (location-based)	72.95	2,406.60	337.69	2,544.06

6.1.3. Emission Intensity

Emission intensity is a key performance indicator calculated by relating greenhouse gas emissions to a specific activity metric, enabling an assessment of an entity's emissions performance. These metrics help provide a more comparable assessment of performance across reporting periods and entities by accounting for the effect of changes in activity levels on absolute emissions.

Girişim Elektrik's Scope 1 and Scope 2 emission intensity metrics for 2025 were calculated on a company-by-company basis, and the results are presented in Table 21. As the Parent Company does not directly carry out manufacturing activities and instead conducts such activities through its subsidiaries, the number of projects was used as the activity metric for calculating its emission intensity, as this more accurately reflects the nature of its operations. For Europower, Euromek and Peak PV, which carry out manufacturing activities, emission intensity was calculated based on the quantities of panels, transformers, reactors, switchgear, kiosks, high-voltage equipment and photovoltaic modules produced during the relevant reporting period.

Table 21 Greenhouse Gas Emission Intensities for 2025

Emission Intensity Metrics	Parent Company	Europower	Euromek	Peak Pv
Production Volume (units)	30 ⁶	16,562	726	339,245
Scope 1 Emission Intensity (tCO ₂ e / tonne of production)	27.10	0.12	0.41	0.001
Scope 2 Emission Intensity (tCO ₂ e / tonne of production)	2.43	0.15	0.47	0.01
TOTAL	29.53	0.26	0.87	0.01

6.1.4. Comparative Emission Data

To monitor trends in Girişim Elektrik's climate-related performance, Scope 1 and Scope 2 emissions for 2024 and 2025 are presented on a comparative basis in Table 22. To ensure comparability based on the same reporting boundary, the 2024 base-year emissions have been restated to include Euromek.

In 2024, emissions arose primarily from the activities of the Parent Company, Europower and Peak PV. Euromek commenced operations in June 2024; however, its emissions data for that period were not included in the 2024 sustainability report due to ongoing data compilation and infrastructure preparation activities. This omission has been addressed in the current report. Euromek's emissions for 2024 have been incorporated into the restated base-year figures, taking into account its commencement date and the level of activity during its initial operating period.

Europower World was included within the reporting boundary in both 2024 and 2025; however, as its facility remained under construction during these periods, it had no manufacturing activities and therefore made no contribution to emissions. The company is expected to commence manufacturing operations in 2026. Similarly, Peakesco, Kozok and Madsoy, which are indirectly held through Peak PV, joined the Group in 2025 and had no manufacturing activities during the period; therefore, they had no impact on Scope 1 or Scope 2 emissions.

⁶ As Girişim Elektrik does not carry out manufacturing activities, the number of projects was used as the activity metric representing its level of operations for the calculation of emission intensity. Accordingly, a total of 30 projects disclosed through the Public Disclosure Platform (KAP) during 2025 were taken into consideration.

Based on the restated base year, Scope 1 and Scope 2 emissions remained broadly stable between 2024 and 2025, with total emissions increasing by approximately 3.5%. The main reason for the increase was that Euromek was included in the 2024 base year for approximately six months of operations, whereas it operated for the full year in 2025.

Table 22 2024-2025 Comparative Greenhouse Gas Emissions

Metric	2024 (tCO ₂ e)	2025 (tCO ₂ e)
Scope 1	3,635.92	3,368.90
Scope 2	4,796.49	5,361.30
Scope 1 + Scope 2	8,432.41⁷	8,730.20

6.2. Industry-Based Metrics

Girişim Elektrik does not directly carry out manufacturing activities and, based on the nature of its operations and industry classification, is assessed within the scope of TSRS 2 Appendix Volume 33 – Engineering & Construction Services. However, as the activities of the Company's subsidiaries are related to the manufacture of electrical and electronic equipment, TSRS 2 Appendix Volume 49 – Electrical & Electronic Equipment has also been used in industry-based assessments relating to these entities. In this report, TSRS 2 Appendix Volume 33 has been applied as the primary industry guidance, while TSRS 2 Appendix Volume 49 has been considered as supplementary guidance in assessing disclosures and metrics relevant to the activities of the subsidiaries.

The metrics defined in both guidance documents have been assessed for applicability and materiality in accordance with TSRS 2. Metrics considered relevant and material to the Group's activities are explained below. For metrics that are not applicable or for which data were unavailable during the reporting period, the relevant tables provide the corresponding rationale.

⁷ The 2024 base-year emissions have been restated to include Euromek's operations. Euromek's emissions for the 2024 reporting period (**Scope 1: 118.13 tCO₂e; Scope 2: 135.08 tCO₂e**) were calculated by taking two factors into consideration. First, as the company commenced operations in June 2024 and the first month represented the commissioning phase, its effective operating period was assumed to be approximately six months, corresponding to half of the 2025 operating period. Second, as the number of employees and production level in 2024 were approximately 20% lower than in 2025, the 2024 activity level was assumed to be 80% of the 2025 level.

This restatement was made in accordance with the **GHG Protocol principles for base-year recalculation** to enable the 2024 and 2025 reporting periods to be compared using the same reporting boundary. The consolidated emissions total disclosed in the 2024 report was **8,179.20 tCO₂e**, which covered the subsidiaries other than Euromek.



6.2.1. Appendix Volume 33 – Engineering & Construction Services

TSRS 2 Appendix Volume 33 addresses the environmental impacts of project development, structural integrity and safety, lifecycle impacts of buildings and infrastructure, climate impacts of the business mix, and activity metrics. The 2025 data relating to these topics are presented in Table 23, together with the relevant disclosure topics, categories and units of measurement.

As the industry-based metrics under Appendix Volume 33 are being reported for the first time in the 2025 reporting period, no comparative information is available for the previous period. Comparative information for these metrics will be provided in subsequent reporting periods.



Table 23 TSRS 2 Appendix Volume 33 – Engineering & Construction Services Metrics

Topic	Metric	Category	Unit of Measurement	Code	2025 Data
Environmental Impacts of Project Development	Number of incidents of non-compliance with environmental permits, standards and regulations	Quantitative	Number	IF-EN-160a.1	0
	Processes for assessing and managing environmental risks associated with project design, siting and construction	Discussion and Analysis	—	IF-EN-160a.2	Feasibility assessments and, where required, Environmental Impact Assessment (EIA) studies are conducted at the outset of projects. Environmental impacts are analysed during the design phase, environmental criteria are considered in subcontractor selection, and regular inspections and risk assessments are carried out at project sites. These processes are managed within the framework of ISO 14001 and ISO 45001.
Structural Integrity and Safety	Amount of defect- and safety-related rework costs	Quantitative	Reporting currency	IF-EN-250a.1	Rework costs arising from defects and safety-related matters during the reporting period are not tracked as a separate cost item in the Company's project accounting system. Accordingly, a quantitative amount cannot be reported for this metric for 2025. The Company plans to establish a data collection infrastructure from 2026 onwards to enable project-level disaggregation of rework costs.
	Total amount of monetary losses resulting from legal proceedings associated with defect- and safety-related incidents	Quantitative	Reporting currency	IF-EN-250a.2	Data on monetary losses arising from legal proceedings associated with defect- and safety-related incidents are not maintained in the Company's existing legal tracking system at the level of disaggregation required by this metric. Accordingly, a quantitative amount cannot be reported for 2025. The Company plans to initiate work to classify data relating to legal proceedings by subject matter..
Life Cycle Impacts of Buildings and Infrastructure	Number of commissioned projects certified to a third-party multi-attribute sustainability standard and number of active projects seeking such certification	Quantitative	Number	IF-EN-410a.1	0 ⁸
	Process for incorporating operational-phase energy and water efficiency considerations into project planning and design	Discussion and Analysis	—	IF-EN-410a.2	During the 2024 and 2025 reporting periods, energy and water efficiency considerations were incorporated into the planning and design stages of new investments, capacity expansions, facility improvements and engineering projects. Reducing energy and water consumption, improving resource-use efficiency, equipment performance, maintenance requirements and operational needs were among the key criteria considered in project assessments. Accordingly, high-efficiency equipment, LED lighting systems, natural lighting and ventilation solutions, and measures aimed at reducing energy losses were evaluated. In relation to water efficiency, the use of water-efficient equipment, monitoring of consumption points, prevention of leaks, and rainwater utilisation alternatives for suitable projects were considered. The identified solutions were assessed in terms of technical feasibility and cost implications and incorporated into investment decisions and project implementation processes.

⁸ As of 2025, there were no projects certified, or undergoing certification, under BREEAM, LEED or similar standards.



Topic	Metric	Category	Unit of Measurement	Code	2025 Data
Climate Impacts of the Business Mix	Backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	Quantitative	Reporting currency	IF-EN-410b.1	(1): 0 (2): 0
	Amount of backlog cancellations associated with hydrocarbon-related projects	Quantitative	Reporting currency	IF-EN-410b.2	0 ⁹
	Backlog for non-energy projects associated with climate change mitigation	Quantitative	Reporting currency	IF-EN-410b.3	0
Activity Metrics	Number of active projects	Quantitative	Number	IF-EN-000.A	As of 31 December 2025, the Company had ongoing construction contracting and service agreements. The amount of project receivables associated with these contracts is presented as TL 9,628,633 thousand in Note 11 to the consolidated financial statements. As numerical data on the number of active projects are not compiled at the consolidated level within the Company's current reporting infrastructure, this metric is not reported quantitatively for 2025.
	Number of commissioned projects	Quantitative	Number	IF-EN-000.B	93
	Total backlog	Quantitative	Reporting currency	IF-EN-000.C	The aggregate remaining transaction price of ongoing contracts is not tracked as consolidated backlog data within the Company's project monitoring systems. Accordingly, an amount cannot be provided for this metric for the 2025 reporting period.

⁹ As Girişim Elektrik had no activities related to hydrocarbon production, processing, refining or trading in 2025, there were no backlog cancellations associated with hydrocarbon-related projects.

6.2.2. Appendix Volume 49—Electrical and Electronic Equipment

6.2.2.1. Energy Management

As part of Girişim Elektrik's energy management activities during the 2025 reporting period, energy consumption arising from all operational activities was systematically monitored, analysed and reported. Accordingly, direct fuels used in manufacturing processes, including natural gas, diesel and gasoline, as well as purchased electricity, were included in the calculation of total energy consumption. Energy consumption data were converted into gigajoules (GJ) and reported in alignment with metric RT-EE-130a.1 under TSRS 2 Appendix Volume 49.

The formula used to calculate energy consumption from fuels is presented below:

$$\text{Energy (Gj)} = \text{Consumption (Sm}^3\text{/liter/kg/kWh)} \times \text{Net Calorific Value} \times \text{Density}$$

Energy consumption data were converted into gigajoules (GJ) and reported in alignment with metric RT-EE-130a.1 under TSRS 2 Appendix Volume 49.

$$\text{Energy (Gj)} = \text{Consumption (kWh)} \times 0,0036$$

The density values and net calorific values used in the energy calculations, together with their respective sources, are presented in tabular form in the Appendices to the report. The data were verified using invoice records, meter readings and operational monitoring systems, and only energy directly consumed by the Group during the reporting period was included within the scope of reporting. Total energy consumption for 2025 is presented in Table 24.

Table 24 Total Energy Consumption

Energy Source	2025 Consumption	Energy Equivalent
Natural Gas	689,879.23 m ³	22,186.52 GJ
Gasoline	427,998.14 LT	13,935.83 GJ
Diesel	318,567.14 LT	12,248.11 GJ
Electricity	12,353.22 MWh	44,471.60 GJ
Rooftop Solar PV	2,194.13 MWh	7,898.85 GJ
TOTAL		100,740.91 GJ

Girişim Elektrik's grid electricity percentage was calculated by dividing purchased grid electricity consumption by total energy consumption and amounted to 44.14%.

The TSRS 2 Appendix Volume 49 indicators relating to energy management, product lifecycle management and activity metrics are presented together in Table 25, including their respective categories, units of measurement and 2025 data.

Table 25 Appendix Volume 49—Electrical and Electronic Equipment

Topic	Metric	Category	Unit of Measure	Code	2025 Data
Energy Management	(1) Total energy consumed, (2) percentage of grid electricity and (3) percentage of renewable energy	Quantitative	Gigajoule (GJ), Percentage	RT-EE-130a.1	(1) 100,740.91 GJ (2) 44.14% (3) 0 ¹⁰ %
	Percentage of revenue from products containing declarable substances according to IEC 62474	Quantitative	Percentage of revenue (%)	RT-EE-410a.1	Calculation of this metric requires product-level material content declarations, and the relevant data are obtained from suppliers. The supplier declaration infrastructure is still being developed, and disclosure of this metric is targeted for future reporting periods.
	Percentage of revenue from eligible products with energy efficiency certification	Quantitative	Percentage of revenue (%)	RT-EE-410a.2	The Company's product portfolio consists of transformers, switchboards, switchgear, kiosks and high-voltage equipment, and no third-party energy efficiency certification is available for these product groups. As there is no product category eligible for certification that could be used as the denominator in calculating this metric, the metric is not applicable for the reporting period. The energy performance of the product groups is managed in accordance with the applicable minimum energy efficiency requirements.
Activity Metrics	Revenue from products related to renewable energy and energy efficiency	Quantitative	Reporting currency	RT-EE-410a.3	8,083,000,000 TL
	Number of units produced by product category	Quantitative	Number	RT-EE-000.A	Energy distribution (transformers, switchboards, switchgear, kiosks, HV equipment and reactors): 17,288 units Energy generation (solar panel production): 339,245 units Total: 356,533 units
	Number of employees	Quantitative	Number	RT-EE-000.B	1,875

¹⁰ In 2025, 2,194.13 MWh (7,898.85 GJ) of electricity was generated by the rooftop solar power plant located at the Company's premises, and the entire amount was used for self-consumption. This generation serves as a source that reduces the amount of electricity drawn by the Company from the grid.

However, metric RT-EE-130a.1 requires all renewable energy certificates and Guarantees of Origin associated with on-site electricity generation to be retained by the Company, not sold, and retired or cancelled in order for such generation to be reported as renewable energy. As this condition was not met for the electricity generated during the reporting period, the relevant electricity was not included in renewable energy consumption for the purposes of this metric, and the renewable energy percentage was reported as 0%.

Once the relevant certification requirements are met, this generation will be reflected in the renewable energy percentage in subsequent reporting periods.

6.3. Climate-Related Targets

6.3.1. Target-Setting Approach

Girişim Elektrik sets its climate-related targets in line with its operating structure, growth plans, industry developments and national climate policies.

During the 2025 reporting period, the targets were redefined to cover the entire Group. The targets are structured around three focus areas. The greenhouse gas emissions and decarbonisation focus area aims to reduce carbon intensity. The energy optimisation and renewable energy focus area provides for the certification of renewable energy generated by the Group. The contribution to the circular economy focus area aims to establish a group-wide supplier environmental assessment process.

6.3.2. Scope and Base Period of the Targets

The climate-related targets disclosed in the 2024 report covered only the legal entity of the Parent Company rather than the entire reporting entity. Under TSRS 1, disclosures relating to targets are required to apply the same reporting entity boundary as the sustainability-related financial disclosures. This inconsistency has been addressed in the 2025 report, and the targets have been redefined using the same reporting boundary as the greenhouse gas emissions inventory and consolidated financial statements.

Following the expansion of the scope to cover the entire Group, base-year emissions increased from 1,083.34 tCO₂e to 8,432.41 tCO₂e. This change does not represent an actual increase in emissions but rather reflects the adjustment to the scope of the target. Accordingly, it would not be appropriate to directly compare the target values disclosed in the 2024 report with those disclosed in the 2025 report.

The 2024 report disclosed a target to reduce Scope 1 and Scope 2 emissions by 25% by 2030 compared with 2024. Due to the scope limitation described above, this target covered approximately one-eighth of the Group's total emissions.

If the target were expanded to the entire Group while maintaining the same reduction rate, an absolute emissions reduction of approximately 2,108 tCO₂e would be required by 2030. Over the same period, the Group is expected to expand its manufacturing capacity, Europower World is expected to commence manufacturing operations in 2026, and Kozok and Madsoy are expected to implement their energy storage investments. Under these conditions, it is not considered feasible to make a realistic commitment based on an absolute emissions reduction target.

Paragraph 34(c) of TSRS 2 provides that climate-related targets may be established on either an absolute or an intensity basis. Girişim Elektrik has adopted intensity-based targets in order to monitor improvements in greenhouse gas emissions intensity in a measurable manner throughout its growth period. The intensity targets have been defined on a revenue basis for the Group as a whole and on a product basis for companies engaged in manufacturing activities.

6.3.3. Targets Established

Girişim Elektrik has defined its climate-related targets across three focus areas. The greenhouse gas emissions and decarbonisation focus area aims to reduce carbon intensity. The energy optimisation and renewable energy focus area provides for the certification of renewable energy generated by the Group. The contribution to the circular economy focus area aims to establish a group-wide supplier environmental assessment process.

Carbon intensity is calculated by dividing the greenhouse gas emissions generated during a given period by the level of activity during the same period. Unlike absolute emissions,

this indicator measures the amount of emissions generated per unit of activity. Where emissions increase at a slower rate than activity levels, carbon intensity declines. Girişim Elektrik is expanding its manufacturing capacity over the coming period. The intensity indicator enables the Company to monitor improvements in greenhouse gas emissions intensity throughout this growth process.

The emissions target is monitored at two levels. At Group level, revenue is used as the activity indicator and covers the Group as a whole. At company level, each company's respective product group is used as the basis for measurement. Company-level indicators are monitored separately and are not aggregated. As combining the number of solar panels produced with the number of high-voltage transformers produced would not provide a meaningful result, greenhouse gas emissions intensity at Group level is assessed using the revenue-based indicator.

The renewable energy target covers the certification of electricity generated by rooftop solar power plants installed at the manufacturing facilities. A Guarantee of Origin is an official certificate demonstrating that electricity has been generated from a renewable source. Although Girişim Elektrik generated 2,194.13 MWh of electricity from rooftop solar power plants in 2025, no Guarantee of Origin certificates were held for this generation. As only certified generation is taken into account when reporting the renewable energy percentage, the renewable electricity actually consumed cannot currently be reflected in the industry-based metric. Certification will enable this generation to be reported as renewable energy.

As the supplier environmental assessment target relates to the establishment of a process, it is monitored qualitatively. The fact that a significant proportion of input materials is imported, together with the compliance requirements associated with the Carbon Border Adjustment Mechanism (CBAM), makes monitoring supplier environmental performance a priority. The level of institutionalisation of the process is assessed annually

Details of the targets established for 2025 are presented in Table 26.

Table 26 2025 Targets

Target Focus Area	Target	Performance Indicator Monitored	Unit	Base Year	Target Year	2025 Actual	2030 Target
Greenhouse Gas Emissions and Decarbonization	Reduce Group-wide carbon intensity by 10% by 2030 compared with 2025	Scope 1 + Scope 2 emissions / Revenue	tCO ₂ e / TL ¹¹	2025	2030	0.00042	0.00054
		Parent Company – emissions per project	tCO ₂ e / project	2025	2030	29.53	26.57
	Reduce company-level carbon intensity by 10% by 2030 compared with 2025	Europower Emissions per product	tCO ₂ e / unit	2025	2030	0.26	0.24
		Euromek Emissions per product	tCO ₂ e / unit	2025	2030	0.87	0.78
		Peak PV Emissions per product	tCO ₂ e / unit	2025	2030	0.008	0.007
Energy Optimization and Renewable Energy	To ensure that 100% of the electricity generated by rooftop solar PV plants is covered by YEK-G certificates by 2030	Share of rooftop solar PV electricity generation covered by YEK-G certificates	%	2025	2030	0	100
Contribution to the Circular Economy	Establish a Group-wide supplier environmental assessment process by 2030	Level of implementation of the supplier environmental assessment process	Qualitative	2025	2030	Environmental criteria are partially applied in supplier selection and assessment processes; however, no systematic assessment framework is currently in place.	Environmental assessment criteria have been defined, incorporated into supplier contracts and implemented to cover all critical suppliers.

6.3.4. Significant events after the reporting period

Following the end of the reporting period on 31 December 2025, there were no events or developments that would materially affect Girişim Elektrik's sustainability governance structure, its assessments of climate-related risks and opportunities, or its disclosures under the TSRS.

¹¹ This amount ("TL") is expressed in thousands of Turkish lira in terms of the purchasing power as of 31 December 2025.

7. APPENDICES

7.1. References for Emission Calculations

Lower Calorific Values

Fuel Type	Value	Unit	Reference
Gasoline	10,400,000	kcal/tonne	Regulation on Increasing Efficiency in the Use of Energy Resources and Energy
Diesel	10,200,000	kcal/tonne	
Natural Gas	8,250,000	kcal / 1,000 m ³ natural gas	

Density

Fuel Type	Value	Unit	Reference
Gasoline	0.735	kg/lt	Regulation on Increasing Efficiency in the Use of Energy Resources and Energy
Diesel	0.83	kg/lt	
Natural Gas	0.67	kg/m ³	

Net Calorific Values (NCV)

Fuel Type	Value	Unit	Reference
Gasoline	44.3	TJ/Gg	IPCC 2006 / Table 1.2 – Default Net Calorific Values
Diesel	43	TJ/Gg	
Natural Gas	0.000048	TJ/Gg	

Emission Source		Default Emission Factors (kg TJ/NKD)			Reference
		CO ₂	CH ₄	N ₂ O	
Stationary Combustion	Natural Gas	56,100	1	0.1	IPCC 2006 / Table 2.3 – Manufacturing Industries and Construction
Mobile Combustion	Gasoline	69,300	3.8	5.7	IPCC 2006 / Tables 3.2.1 & 3.2.2
	Diesel	74,100	3.9	3.9	IPCC 2006 / Tables 3.2.1 & 3.2.2

Fugitive Gases

Refrigerant Gas	GWP	Reference
R410A	2,255.50	IPCC (2021). Climate Change 2021: The Physical Science Basis – Chapter 7 Supplementary Material. Working Group I Contribution to the Sixth Assessment Report (AR6).

Leakage Amount

Refrigerant Gases	Leakage Amount	Reference
R410A	1	IPCC Volume 3, Chapter 7, Table 7.9 – Estimates for Charge, Lifetime and Emission Factors for Refrigeration and Air-Conditioning Systems

Emission Source	Emission Factor		Reference
Türkiye-Wide Electricity Generation (Grid Electricity)	0.434	tCO ₂ /MWh	Information Form on Emission Factors for Electricity Generation and Electricity Consumption Points in Türkiye – 06.12.2024

7.2. TSRS Content Index

TSRS 2 Requirements		Relevant Source / Section
GOVERNANCE		
a) The governance body/bodies (which may include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	TSRS-2 6.a.i	Governance > Sustainability Governance Structure
	TSRS-2 6.a.ii	Governance> Sustainability Governance Structure
	TSRS-2 6.a.iii	Governance> Sustainability Governance Structure
	TSRS-2 6.a.iv	Governance> Sustainability Governance Structure
	TSRS-2 6.a.v	Governance > Remuneration and Performance Mechanism
b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	TSRS-2 6.b.i	Governance > Internal Control, Audit and Monitoring Mechanisms
	TSRS-2 6.b.ii	Governance > Internal Control, Audit and Monitoring Mechanisms
STRATEGY		
a) Climate-related risks and opportunities	TSRS-2 10.a	Strategy > Climate-Related Risks and Opportunities
	TSRS-2 10.b	Strategy > Climate-Related Risks and Opportunities
	TSRS-2 10.c	Strategy > Climate-Related Risks and Opportunities
	TSRS-2 10.d	Strategy > Climate-Related Risks and Opportunities
b) Business model and value chain	TSRS-2 13.a	Strategy > Effects on the Business Model, Products and Value Chain
	TSRS-2 13.b	Strategy > Effects on the Business Model, Products and Value Chain

TSRS 2 Requirements		Relevant Source / Section
c) Strategy and decision-making	TSRS-2 14.a.i	Strategy> Strategy and Decision-Making
	TSRS-2 14.a.ii	Strategy> Strategy and Decision-Making
	TSRS-2 14.a.iii	Strategy> Strategy and Decision-Making
	TSRS-2 14.a.iv	Strategy> Strategy and Decision-Making
	TSRS-2 14.a.v	Strategy> Strategy and Decision-Making
	TSRS-2 14.b	Strategy> Strategy and Decision-Making
	TSRS-2 14.c	Strategy> Strategy and Decision-Making
d) Financial position, financial performance and cash flows	TSRS-2 15.a	Strategy> Strategy and Decision Making Strategy> Financial Position, Performance and Cash Flows
	TSRS-2 15.b	Strategy> Strategy and Decision Making Strategy> Financial Position, Performance and Cash Flows
	TSRS-2 16.a	Strategy> Strategy and Decision Making Strategy> Financial Position, Performance and Cash Flows
	TSRS-2 16.b	Strategy> Strategy and Decision Making Strategy> Financial Position, Performance and Cash Flows
	TSRS-2 16.c.i	Strategy> Strategy and Decision Making Strategy> Financial Position, Performance and Cash Flows
	TSRS-2 16.c.ii	Strategy> Strategy and Decision Making Strategy> Financial Position, Performance and Cash Flows
	TSRS-2 16.d	Strategy> Strategy and Decision Making Strategy> Financial Position, Performance and Cash Flows

TSRS 2 Requirements	Relevant Source / Section
TSRS-2 21	Strategy> Scenario Analyses and Climate Resilience
TSRS-2 22.a.i	Strategy> Scenario Analyses and Climate Resilience
TSRS-2 22.a.ii	Strategy> Scenario Analyses and Climate Resilience
TSRS-2 22.a.iii. (1)	Strategy> Scenario Analyses and Climate Resilience
TSRS-2 22.a.iii. (2)	Strategy> Scenario Analyses and Climate Resilience
TSRS-2 22.a.iii. (3)	Strategy> Scenario Analyses and Climate Resilience
TSRS-2 22.b.i.(1)	Strategy> Scenario Analyses and Climate Resilience
TSRS-2 22.b.i.(2)	Strategy> Scenario Analyses and Climate Resilience
TSRS-2 22.b.i.(3)	Strategy> Scenario Analyses and Climate Resilience
e) Climate resilience	TSRS-2 22.b.i.(4)
	TSRS-2 22.b.i.(5)
	TSRS-2 22.b.i.(6)
	TSRS-2 22.b.i.(7)
	TSRS-2 22.b.ii. (1)
	TSRS-2 22.b.ii. (2)
	TSRS-2 22.b.ii. (3)
	TSRS-2 22.b.ii. (4)
	TSRS-2 22.b.ii. (5)
	TSRS-2 22.b.iii

TSRS 2 Requirements	Relevant Source / Section
RISK MANAGEMENT	
	TSRS-2 25.a.i
	TSRS-2 25.a.ii
	TSRS-2 25.a.iii
a) The processes and related policies used to identify, assess, prioritise and monitor climate-related risks	TSRS-2 25.a.iv
	TSRS-2 25.a.v
	TSRS-2 25.a.vi
b) The processes used to identify, assess, prioritise and monitor climate-related opportunities, including information on whether and how climate-related scenario analysis is used	TSRS-2 25.b



TSRS 2 Requirements	Relevant Source / Section	
c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	TSRS-2 25.c	Risk Management > Management of Climate-Related Risks and Opportunities
METRICS AND TARGETS		
a) Climate-related metrics	TSRS-2 29.a	Metrics and Targets > Climate-Related Metrics > Greenhouse Gas Emissions Inventory
	TSRS-2 29.b	Metrics and Targets > Climate-Related Metrics > Greenhouse Gas Emissions Inventory
	TSRS-2 29.c	Metrics and Targets> Climate-Related Metrics
	TSRS-2 29.d	Metrics and Targets> Climate-Related Metrics
	TSRS-2 29.e	Metrics and Targets > Climate-Related Metrics > Carbon Pricing, Credits and Offset Mechanisms
	TSRS-2 29.f	Metrics and Targets > Climate-Related Metrics > Carbon Pricing, Credits and Offset Mechanisms
	TSRS-2 29.g	Governance > Remuneration and Performance Mechanism
b) Industry-based metrics associated with particular business models, activities or other common features that characterise participation in an industry (TSRS 2 Industry-based Guidance)	TSRS-2 32	Metrics and Targets > TSRS 2 Industry-Based Metrics

TSRS 2 Requirements	Relevant Source / Section	
c) Climate-related targets	TSRS-2 33.a	Metrics and Targets> Performance Monitoring Metrics and Targets> Climate Related Targets
	TSRS-2 33.b	Metrics and Targets> Performance Monitoring
	TSRS-2 33.c	Metrics and Targets> Climate Related Targets
	TSRS-2 33.d	Metrics and Targets> Performance Monitoring
	TSRS-2 33.e	Metrics and Targets> Climate Related Targets
	TSRS-2 33.f	Metrics and Targets> Performance Monitoring
	TSRS-2 33.g	Metrics and Targets> Climate Related Targets
	TSRS-2 33.h	Metrics and Targets> Performance Monitoring
	TSRS-2 34.a	Metrics and Targets> Climate Related Targets
	TSRS-2 34.b	Metrics and Targets> Performance Monitoring
	TSRS-2 34.c	Metrics and Targets> Climate Related Targets
	TSRS-2 34.d	Metrics and Targets> Performance Monitoring
	TSRS-2 35	Metrics and Targets> Climate Related Targets
	TSRS-2 36.a	Metrics and Targets> Performance Monitoring
	TSRS-2 36.b	Metrics and Targets> Climate Related Targets
	TSRS-2 36.c	Metrics and Targets> Performance Monitoring
	TSRS-2 36.d	Metrics and Targets> Climate Related Targets
	TSRS-2 36.e.i	Metrics and Targets> Performance Monitoring
	TSRS-2 36.e.ii	Metrics and Targets> Climate Related Targets
	TSRS-2 36.e.iii	Metrics and Targets> Performance Monitoring
	TSRS-2 36.e.iv	Metrics and Targets> Climate Related Targets

Limited Assurance Report



SG Bağımsız Denetim Anonim Şirketi

INDEPENDENT AUDITOR'S LIMITED
ASSURANCE REPORT ON THE INFORMATION
OF GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE
TİCARET A.Ş. PRESENTED IN ACCORDANCE
WITH THE TÜRKİYE SUSTAINABILITY
REPORTING STANDARDS-2025

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION OF GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİCARET A.Ş. PRESENTED IN ACCORDANCE WITH THE TÜRKİYE 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 2025.

Our assurance review does not cover information relating to prior periods, other information included in the 2025 Sustainability Report, or other information associated with the Sustainability Information or the 2025 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 **Company's Sustainability Report** for the year ended 31 December 2025, 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 2025 Sustainability Report or Sustainability Information, or any other information associated with the 2025 Sustainability Report (including any images, audio files, documents linked to websites, 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.

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web : www.sdenetim.com.tr
Adres : Beştepe Mah. Nergiz Sokak No: 7/2 Via Flat Ofis No: 60-61 Söğütözü Yenimahalle / ANKARA / TÜRKİYE
Telefon : (+90 312) 442 20 40

e-posta : info@sdenetim.com.tr



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Responsibilities of Management and Those Charged with Governance Regarding Sustainability Information

The **Company'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 **Company 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 **Company'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 **Company management** of the conclusion we have reached.
- Performing risk assessment procedures to understand the **Company'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 **Company'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.

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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 Management

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 Company'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 Company's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- The Company's internal documentation was used to assess and review sustainability-related information;

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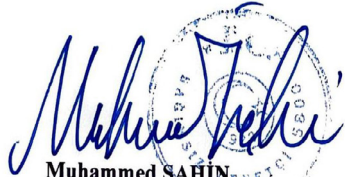


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- The disclosure and presentation of sustainability-related information was evaluated.
- Through inquiries, an understanding of the Company's control environment, processes and information systems relevant to the preparation of the Sustainability Information 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 the Company'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 the Company's estimates.
- The Company'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 SAHİN
Independent Auditor
17.08.2026, ANKARA



Saray Mah. Atom Cad. No:15 Kahramankazan / ANKARA - TÜRKİYE

P: +90 (312) 309 03 44 (Pbx) • +90 (312) 309 03 54

M: girisim@girisimelk.com.tr

girisimelk.com.tr