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



2024 TSRS-Compliant Sustainability Report

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Abbreviations and Acronyms

AC	Alternating Current
AR6	Sixth Assessment Report
BAU	Business As Usual
CAPA	Corrective and Preventive Action
CapEx	Capital Expenditures
CBAM	Carbon Border Adjustment Mechanism
CDP	Carbon Disclosure Project
CE	European Conformity
CH_4	Methane
CO_2	Carbon Dioxide
DC	Direct Current
DEFRA	UK Department for Environment, Food & Rural Affairs
DEI	Diversity, Equity, and Inclusion
EBRD	European Bank for Reconstruction and Development
EGD	European Green Deal
EIA	Environmental Impact Assessment
EN / ISO / TS	European and International Standards
EPC	Engineering, Procurement, and Construction
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
ETS	Emissions Trading System
EU	European Union
EU ETS	European Union Emissions Trading System
GESAN	Girişim Electric (Company Name)
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GWP	Global Warming Potential
HPP	Hydroelectric Power Plant
HV	High Voltage
I-REC	International Renewable Energy Certificate
IEA	International Energy Agency
IEC	International Electrotechnical Commission
IFC	International Finance Corporation
IoT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IT	Information Technology
ITM	Step-down Transformer Centers
KPI	Key Performance Indicators
kV	Kilovolt
LSEG	London Stock Exchange Group
LV	Low Voltage
MSCI	Morgan Stanley Capital International
MV	Medium Voltage
MVA / MVAR	Mega Volt-Ampere / Reactive
MW / MWp	Megawatt / peak
N_2O	Nitrous Oxide
NGFS	Network for Greening the Financial System
OHS	Occupational Health and Safety
OpEx	Operating Expenditures
P&L	Profit and Loss Statements
PV	Photovoltaic
QR	Quick Response
R&D	Research and Development
RTU	Remote Terminal Unit
SASB	Sustainability Accounting Standards Board
SCADA	Supervisory Control and Data Acquisition
SPP	Solar Power Plant
tCO_2e	Tons of Carbon Dioxide Equivalent
TCFD	Task Force on Climate-related Financial Disclosures
TEDAŞ	Turkish Electricity Distribution Corporation
TEİAŞ	Turkish Electricity Transmission Corporation
TL / TRY	Turkish Lira
TSRS	Turkish Sustainability Reporting Standards
TÜBİTAK	Scientific and Technological Research Council of Türkiye
TÜRKAK	Turkish Accreditation Agency
UN PRI	United Nations Principles for Responsible Investment
USD	US Dollar
WPP	Wind Power Plant
YEKA	Renewable Energy Resource

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About the Report

The TSRS-Compliant 2024 Sustainability Report prepared by Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. (“the Company” or “Girişim Elektrik”) is the first report prepared in accordance with the provisions of the Türkiye Sustainability Reporting Standards (TSRS), which were published by the Public Oversight, Accounting and Auditing Standards Authority (KGK) in the Official Gazette dated 29 December 2023 and numbered 32414 (M).

Purpose and Methodology of Reporting

Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. (“Girişim Elektrik”) is an organization that places the principles of sustainable development at the core of its business strategies and manages its environmental, social, and governance (ESG) performance in a holistic manner.

This report, prepared in compliance with the Türkiye Sustainability Reporting Standards (TSRS), aims to transparently present Girişim Elektrik’s sustainability approach, its management of climate-related risks and opportunities, energy and emissions performance, governance structure, and the long-term value it generates for its stakeholders.

The reporting process has been conducted within the scope of TSRS 1 – General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2 – Climate-related Disclosures, and all disclosures have been prepared in accordance with the content principles outlined in these standards. Data collection and analysis processes were carried out in line with the Company’s internal control and information security mechanisms; to ensure data reliability, the relevant sections were verified by internal audit units and independent assurance providers.

During the preparation stage, a methodology consistent with TSRS was adopted, taking into account the Global Reporting Initiative (GRI) Standards, the Greenhouse Gas (GHG) Protocol, and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This systematic approach aims to ensure both national and international comparability of Girişim Elektrik’s sustainability data.

Scope Definition and Regulatory Compliance Framework

This report covers the period from January 1 to December 31, 2024, and includes the activities of Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. and its subsidiaries operating in Türkiye. The reporting scope has been determined in line with the Company’s consolidated financial statement scope and is based on the principle of operational control.

The report has been prepared in full compliance with the Türkiye Sustainability Reporting Standards (TSRS), issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK). The applicable standards considered are:

- **TSRS 1: General Requirements for Sustainability-related Financial Information**
- **TSRS 2: Climate-related Disclosures**

The report’s structure is organized around the four core components prescribed by TSRS — governance, strategy, risk management, metrics and targets.

The year 2024 marks Girişim Elektrik’s first reporting period under TSRS, and the transitional provisions have been applied accordingly.

Transitional Exemptions

In its first year of TSRS implementation (2024), Girişim Elektrik prepared this report in line with the transitional provisions determined by the Public Oversight, Accounting and Auditing Standards Authority (KGK) and benefitted from the following exemptions:

- **Omission of Comparative Information:** In accordance with TSRS 1 paragraph E3 and TSRS 2 paragraph C3, entities are not required to present comparative data for prior periods in the first reporting year. Therefore, this report includes data pertaining solely to the year 2024.
- **Focus on Climate-related Disclosures:** Pursuant to TSRS 1 paragraph E5, in the first reporting period, only disclosures related to climate-related risks and opportunities under TSRS 2 have been made. Accordingly, the report content is limited to climate change management, emissions performance, and energy efficiency indicators.
- **Exclusion of Scope 3 Emissions:** Under Transitional Article 3 of TSRS, companies are exempted from disclosing Scope 3 greenhouse gas emissions in their first two reporting periods. Consequently, this report includes only Scope 1 (direct emissions) and Scope 2 (indirect energy-related emissions) data, while supply-chain-related indirect emissions remain outside the reporting boundary.

These transitional applications represent a temporary phase aimed at strengthening data integrity and verification processes, integrating sustainability reporting into corporate systems, and ensuring full compliance with TSRS.

Linkage with Financial Reporting

The information presented in this report has been prepared in alignment with Girişim Elektrik’s consolidated financial statements as of December 31, 2024. Sustainability indicators have been verified through integration with the data sources and control mechanisms used in the financial reporting system. As in financial disclosures, all monetary values in sustainability reporting are expressed in Turkish Lira (TL).

Where differences exist between financial and sustainability indicators in terms of scope or measurement, the underlying reasons are clearly disclosed within the report.

This integration supports the integrated reporting approach envisioned by TSRS, enabling a holistic evaluation of Girişim Elektrik's financial resilience alongside its environmental performance.

The Company aims to provide its stakeholders with comprehensive information by linking its economic sustainability with long-term environmental and social responsibility goals.

Independent Assurance

The sustainability data presented in this TSRS-compliant report has been subjected to an independent assurance process in accordance with KGK regulations. The assurance engagement was conducted by SG Certified Public Accounting and Independent Audit Co. under the following assurance standards:

- **ISAE 3000 (Revised):** Assurance Engagements Other than Audits or Reviews of Historical Financial Information
- **ISAE 3410:** Assurance Engagements on Greenhouse Gas Statements

The assurance was carried out at a limited assurance level, and verified data are explicitly identified in the relevant sections. This process reinforces Girişim Elektrik's commitment to accuracy, consistency, and transparency in sustainability reporting.

The Independent Assurance Statement is included in the Annex section of the report.

Subsidiaries, Affiliates, and Scope of Consolidation

Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. ("Girişim Elektrik" or the "Parent Company") has included the subsidiaries listed below in its financial statements as of December 31, 2024, using the full consolidation method.

The subsidiaries subject to consolidation are as follows:

- Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret A.Ş. ("Europower Enerji")
- Peak PV Solar Teknolojileri A.Ş. ("Peak PV")
- Euromek Elektrik Sanayi Taahhüt A.Ş. ("Euromek")
- Europower World Enerji A.Ş. ("Europower World")

Shareholding Ratios of Subsidiaries

The Group's ownership interests and voting rights in its subsidiaries as of December 31, 2024 and December 31, 2023 are presented below:

Subsidiary	31.12.2024	31.12.2023
Europower Enerji ve Otomasyon Tek. San. Tic. A.Ş.	%52,7	%55,7
Peak PV Solar Teknolojileri A.Ş.	%60	%60
Europower World Enerji A.Ş.	%100	%94
Euromek Elektrik Sanayi Taahhüt A.Ş.	%60	-

Events After the Reporting Period

By resolution of the Board of Directors of Europower Enerji, a subsidiary of Girişim Elektrik Group, dated March 3, 2025, the Company acquired a 49% shareholding in the newly established "Euroes Teknoloji ve Taahhüt A.Ş." with a capital contribution of TRY 122,500. The establishment procedures have been completed, and the registration was published in the Turkish Trade Registry Gazette dated March 10, 2025, No. 11288.

This investment aims to expand the Group's energy project portfolio, enhance its engineering and project execution capacity, and strengthen technical synergies within the Group. Although no significant short-term financial impact is anticipated, the investment is expected to contribute to growth and sustainable operational capacity in the medium term. (See: Consolidated Financial Statements, Note 34 – Subsequent Events).

Judgments and Measurement Uncertainty

The activity data used in greenhouse gas emission calculations are based on energy consumption records, invoices for purchased electricity and fuels, and operational site reports. Emission factors have been applied in accordance with the National Grid Emission Coefficients, the GHG Protocol, and relevant international guidelines. However, certain measurement uncertainties exist due to variations in automation levels across sites, manual reporting from operational locations, and limited standardization of supplier-specific emission factors.

Regarding climate-related transition risks, the implementation details of the Türkiye Emission Trading System (ETS), the schedule and sectoral coverage of the carbon pricing mechanism, and the progress of other climate-related regulatory initiatives currently create a degree of regulatory uncertainty. Consequently, the impacts of carbon pricing, energy transition costs, and market transition effects could not be quantitatively assessed in the first TSRS reporting period.

As relevant regulations become clearer and data quality and monitoring systems are further enhanced, the Company plans to quantify and report the potential effects of transition risks on its financial position, performance, and cash flows in future reporting periods.

Chairperson's Message

Dear Stakeholders,

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

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

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

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

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

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

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

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



We will continue working together for a sustainable future.

Energy is our business, the future is ours.

Kind regards,

Muhittin Behiç HARMANLI

Chairman of the Board

Girişim at a Glance

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Corporate Profile

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

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

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

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

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

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

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



Vision, Mission & Principles

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

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

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

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

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

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

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



Partnership Structure

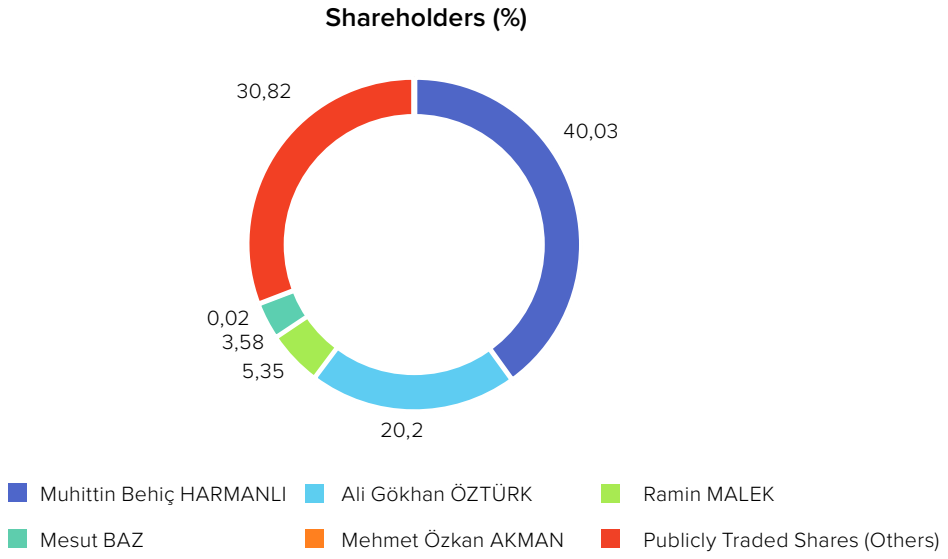
We maintain our partnership structure as a multi-stakeholder model that includes our founding partners, individual investors, and publicly traded shares. We embrace this multi-stakeholder structure to strengthen our corporate governance principles and to ensure that our decision-making processes are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

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

Below is the capital distribution by different shareholding groups:

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

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



[1] As of December 31, 2024, the company's paid-in capital amounts to TRY 460,000,000, divided into Class A and Class B shares, each with a nominal value of TRY 1. Of this total, 80,000,000 shares are registered (Class A) shares, while 380,000,000 shares are bearer (Class B) shares. Class A shares are granted certain privileges, including the right to nominate members of the Board of Directors and five voting rights per share at the General Assembly. Class B shares carry one vote per share and do not have any special privileges.

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

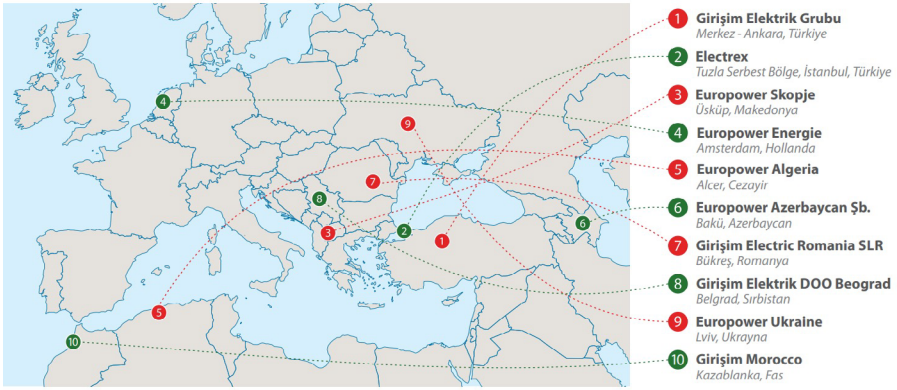
Group Companies

Global Offices and Subsidiaries

Girişim Elektrik Group Production Facitilies

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





Milestones

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

1999

Established Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş. and commenced operations in electricity generation, transmission, and distribution.

2008

Founded Europower Enerji, initiating the production of electrical equipment and hydroelectric power plant projects.

2011

Launched wind power plant (WPP) projects.

2013

- ✓ Undertook substation projects for the Türkiye Electricity Transmission Corporation (TEİAŞ).
- ✓ Expanded our turnkey contracting capacity.

2015

- ✓ Became an international EPC company.
- ✓ Entered the solar energy sector with solar power plant (SPP) projects.

2019

Commissioned our R&D Center and High Voltage Test Laboratory in Kahramankazan, Ankara.

2021

- ✓ Increased the number of our facilities to six.
- ✓ Ranked 125th in the “R&D 250” list.yükseldik.

2022

Established Peak PV Solar A.Ş. and began photovoltaic panel production.

2023

- ✓ Completed our public offering process.
- ✓ Rose to 58th place in the “R&D 250” list.
- ✓ Became part of the Turquality support program.

2024

- ✓ Founded Euromek Elektrik A.Ş. and started the production of MV/HV transformers.
- ✓ Ranked 211th in the Fortune 500 list.

Integrated Energy Solutions and Global Operations

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

Products and Services

Low, Medium, and High Voltage Products

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

Transformers

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

Concrete and Metal Enclosures

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

Solar Energy Systems (under the Peak PV Solar brand)

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

Energy Storage Systems (ESS)

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

Automation, SCADA, and Software Systems

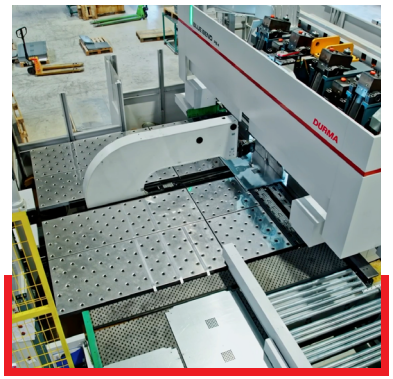
- Remote Terminal Units (RTU) and SCADA software
- Remote monitoring, performance analysis, and energy management solutions

Testing, Measurement, and Commissioning Services

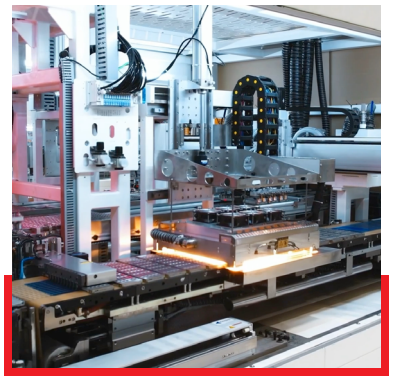
- Type and routine tests up to 245 kV in our TÜRKAK-accredited high-voltage test laboratory in Ankara
- On-site testing and commissioning services

Engineering and EPC Services

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








Production Facilities and Capacity[2]

Main Campus 1, Kahramankazan, Ankara

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

Main Campus 2, Kahramankazan, Ankara

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

Campuses, Sincan, Ankara













A Block	Medium Voltage Metal Clad manufacturing, R&D Center and Accredited High Voltage Test Laboratory	7.925 m^2	5.626 m^2
B Block	Manufacturing of Medium Voltage Equipment and Administrative Offices	5.129 m^2	5.626 m^2
C Block	Epoxy Plant, Current and Voltage Transformer manufacturing; Medium Voltage Circuit Breaker, Disconnector and Modular Cell manufacturing; Concrete Kiosk manufacturing and Administrative Offices	16.666 m^2	13.320 m^2
E Block	Low Voltage Panel and Control Panel manufacturing, all Mechanical Production Lines and Machine Workshops; production of existing Gas Insulated products (RMU and GIS). (Factory buildings consisting of E1 and E2 Blocks were renewed and expanded in 2023.)	13.010 m^2	14.127 m^2

D Block	Transformer Factory and Administrative Offices (The factory's capacity was increased by 100% in 2024.)		
F Block	In the factory currently under construction, our indirect subsidiary Europower World Enerji A.Ş. will start the production of HV / MV Power Transformers beginning from the first half of 2025.		

G Block	Solar panel production is carried out in G1 Block, while G2 Block is dedicated to the production of residential and small commercial type solar inverters and storage systems under the SunJunior brand, EV charging units (AddMore), and solar panel mounting/construction systems.	29.000 m^2	29.140 m^2
H Block	With the ongoing investments, our facility will begin operating in 2025 as the new **"Distribution and Medium Voltage Power Transformer Factory."**	23.314 m^2	20.000 m^2
I Block	In 2024, production of Oil-Type Medium and High Voltage Measurement Transformers (up to 550 kV) and High Voltage Bushings commenced.	4.534 m^2	6.762 m^2

Closed Area | Total Area

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

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

Areas of Activity

Turnkey Contracting Projects

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

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

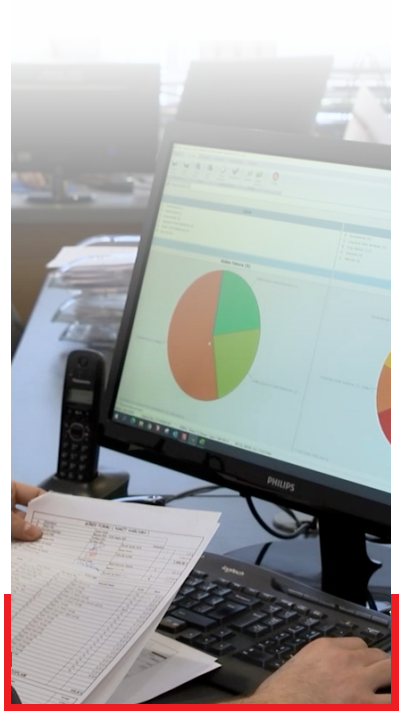
Manufacturing

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



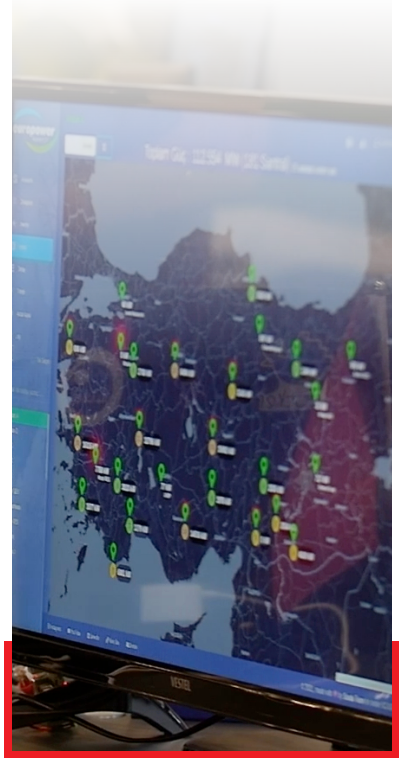
Sales, Marketing, and Supply Chain Management

Through our "material bank" concept, we deliver over 9,000 different product types from a single source to more than 60 countries on a "just-in-time" basis. Our sales and procurement operations are supported by international partnerships, distributorship networks, and solution collaborations, enabling us to provide fast, reliable, and competitive solutions to our customers.



Automation and Software Solutions

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



Testing and Commissioning

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

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

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



Governance Structure and Committees

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

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

Board Structure and Governance

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

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

The average attendance rate at Board meetings stands at 67.6%. To improve this figure, we employ internal evaluation and performance-monitoring mechanisms, complemented by annual self-assessment processes, to ensure continuous alignment with our corporate goals and sustainability strategy.

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

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

Board Diversity, Development, and Remuneration Policies

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

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

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

Representation, Voting Rights, and Stakeholder Participation

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

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

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

Committees

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

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

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

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

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



Value Chain

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

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

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

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

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

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

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

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

Impact of Subsidiaries on the Value Chain

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

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

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

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

Sustainability at Girişim

Sustainability Governance Structure 21



Sustainability Governance Structure

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

Role of the Board of Directors and Senior Management

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

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

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



The Role of Our Board of Directors in Sustainability

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

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

1. Monitoring and Evaluation:

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

Comprehensive review meetings are held at least once a year, incorporating feedback from the sustainability committee and relevant managers. During these meetings, the company's sustainability performance is assessed against long-term corporate objectives, and areas for improvement are identified. In addition, sustainability evaluations are conducted as part of the annual strategic planning cycle, with quarterly reports provided when needed.

To ensure the reliability of sustainability performance data, the Board thoroughly reviews and approves the entire report content—particularly key ESG topics, performance indicators, and risk-opportunity analyses. The final draft report is submitted to the Board agenda and evaluated meticulously for content accuracy, transparency, and strategic alignment.

2. Oversight Authority:

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

3. Stakeholder Engagement:

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

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

Board Members and Sustainability Competencies

Girişim Elektrik's Board of Directors guides sustainability-oriented decision-making processes with knowledge, experience, and expertise. Each member contributes their expertise from their respective fields to formulate strategies that strengthen the company's ESG performance.

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

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

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

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

Sustainability Committee Structure and Governance Integration

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

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

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

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

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

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

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

The Sustainability Committee's primary duties and responsibilities include:

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

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

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

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

Three Lines of Defense Model and Committee Framework

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

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

1st Line of Defense

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

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

2nd Line of Defense

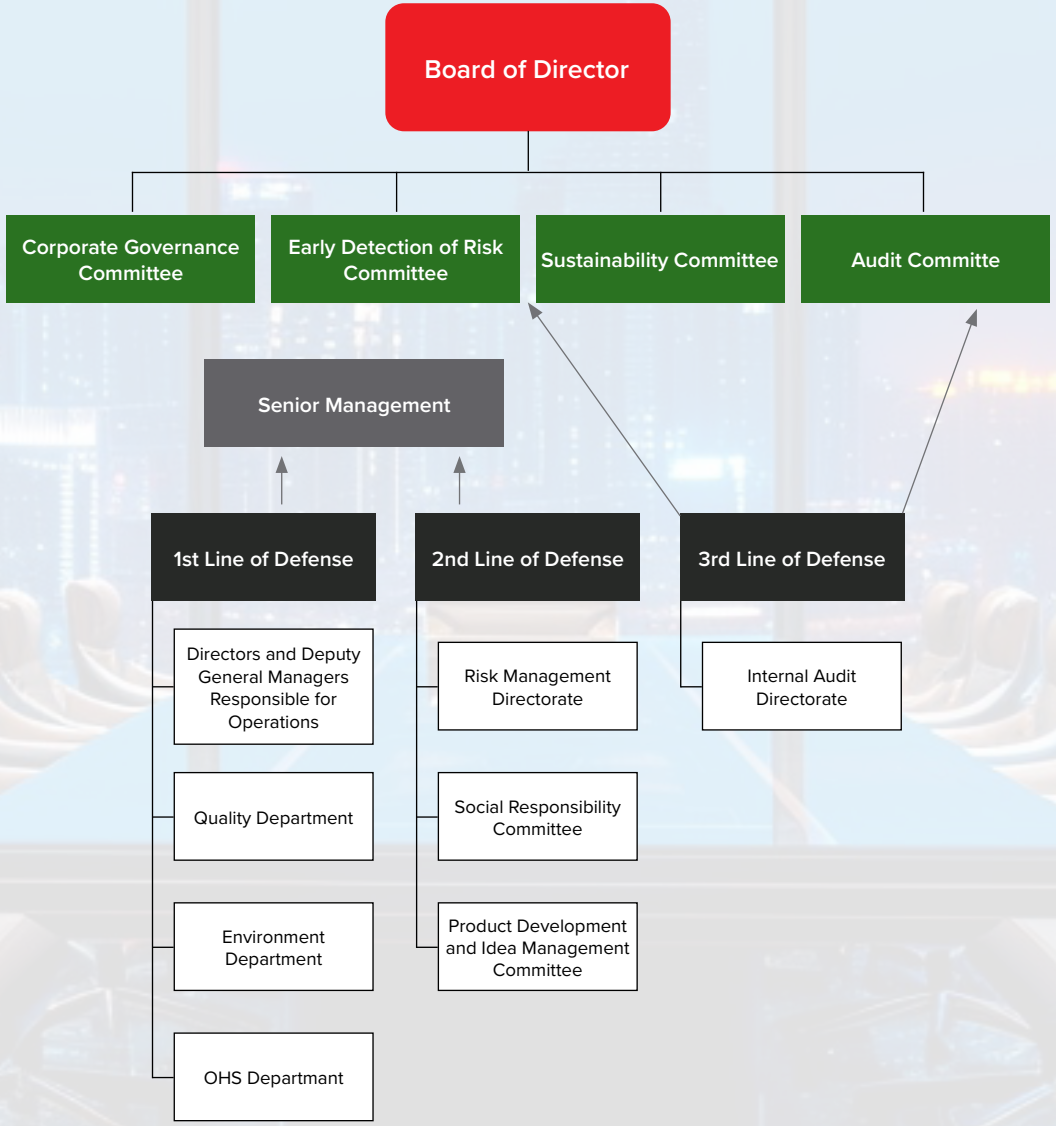
Encompasses functions responsible for corporate-level risk monitoring, analysis, and management, including:

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

3rd Line of Defense

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

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


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

Sustainability Policy

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

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

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

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

Performance-Based Compensation Management

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

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

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

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



Sustainability Strategy

Sustainability Strategy 27



Sustainability Strategy

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

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

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

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

International Partnerships in Climate Action

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

Climate Risks, Opportunities, and Impact Management

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

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

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

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

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

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

Identification of Climate Risks and Opportunities

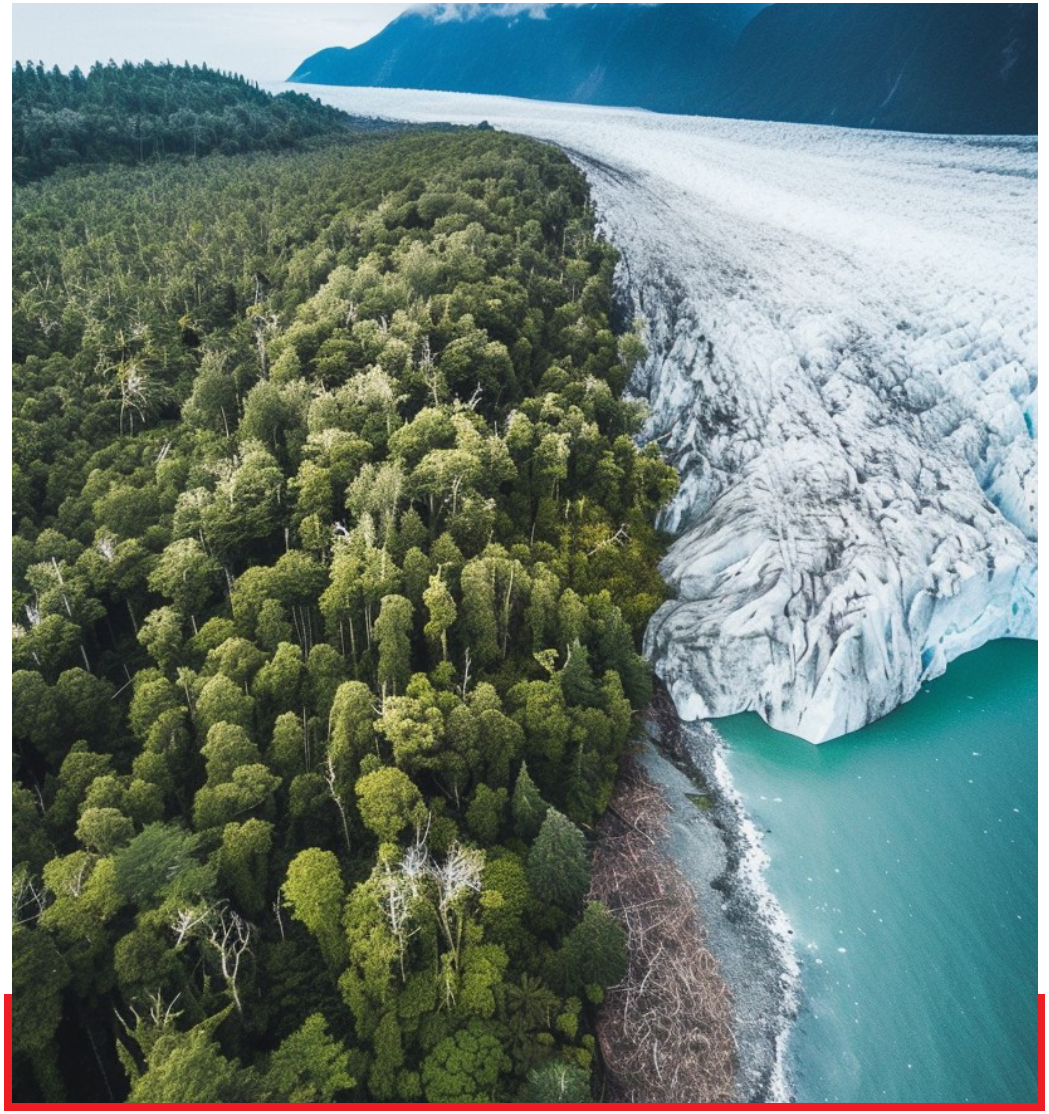
At Girişim Elektrik, we address the interaction of our activities with climate change through a systematic approach and evaluate physical and transition risks as well as climate-related opportunity areas with a holistic perspective. In this context, we apply a methodology aligned with international standards—primarily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

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

- **Physical climate risks** emerge as factors that can directly affect our operations, such as extreme weather events, rising temperatures, drought, landslides, and seismic hazards. For example, heavy rainfall and floods damage plant infrastructure, and the performance of inverter and transformer systems decreases. Due to drought, the generation capacity of hydroelectric plants declines; this leads to revenue loss and deviations from customer commitments. To mitigate these risks, we prepare crisis action plans based on disaster scenarios; establish early warning systems; make our infrastructure resilient; and develop our engineering solutions with a focus on climate adaptation.
- **Transition risks** arise during the shift to a low-carbon economy, such as carbon regulations (e.g., CBAM), ESG non-compliance, changes in market demand, deficiencies in digital infrastructure, and supply chain disruptions. TSRS compliance processes, the International Renewable Energy Certificate (I-REC), and participation in carbon markets directly affect our company’s strategic position. In this context, we establish digital systems that monitor carbon emissions; increase access to green financing sources; and digitalize our technological infrastructure.

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

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



Our Physical Climate Risks:

1) Acute Risks:

- **Extreme weather events:** Extreme weather events such as storms, hail, floods, and heavyrainfall, which are increasing due to the effects of climate change, can affect Girişim Elektrik's production processes and supply chain for solar energy technologies in various ways.

  Especially in production and storage activities carried out in open or semi-open facilities, panel surfaces, solar construction components, inverter systems, and other sensitive equipment face the risk of physical damage. Such extreme weather events can lead to temporary stoppages on production lines, disruptions in quality control processes, and costly inventory losses.

  In addition, transportation delays and material supply interruptions in the logistics chain may reduce operational efficiency by causing deviations in production schedules and delays in customer deliveries.

- **Risk of extreme temperature fluctuations:** Heat waves increasing due to global climate change affect Girişim Elektrik's production processes for solar panels, solar inverters, and storage systems, as well as solar power plants operating in the field, in multiple ways. Especially prolonged extreme heat in the summer months increases the risk of overheating and efficiency losses in inverters, panel boards, transformer substations, and other outdoor equipment.

  High temperatures affect not only equipment performance but also the safety of production facilities and field operations. For example, thermal stress can cause physical deterioration such as expansion and sagging in power transmission lines, increasing the risk of failure and potentially threatening energy supply security.

  Furthermore, temperature-induced stress factors pose risks to the health and safety of maintenance and repair teams working outdoors. Working in extreme heat results in productivity loss, health issues, and increased accident risk, directly affecting the performance of employees engaged in outdoor work, particularly at SPP sites.

  Additionally, because we manufacture solar inverters, storage systems, and panel construction equipment, this risk is significant not only for field operations but also for the electronic hardware used in our production facilities. Excessive heat can shorten the lifespan of equipment used in production processes or reduce production efficiency.

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

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

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

2) Chronic Risks:

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

  In particular, heavy rainfall and soil saturation observed in the Black Sea, Aegean, and Central Anatolia regions can cause erosion, landslides, and ground stability issues during construction, infrastructure installation, and structural assembly works carried out at project sites.

  These conditions lead to extended installation periods and increased maintenance and repair requirements. Furthermore, intense rainfall and landslide risks may disrupt internal site access roads and logistics routes, resulting in delays in contractual delivery schedules.

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

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

Our Transition Climate Risks:

1) Market Risk:

- **Currency risk and access to credit:** Operating in the renewable energy sector, Girişim Elektrik is highly exposed to exchange-rate fluctuations due to foreign-currency borrowing and a supply structure dependent on overseas sources. Sudden exchange rate increases, especially for imported equipment, raise costs, strain project budgets, and undermine financial feasibility.

  Changes in global interest rates and geopolitical uncertainties affect not only exchange rates but also international credit channels directly. These factors reduce foreign investor interest and complicate the company's access to project-based financing. In the short term, currency risk and reliance on external funding may lead to:

  - Project financing costs becoming unpredictable,
  - Budget deviations due to interest rate fluctuations,
  - Foreign-exchange losses adversely affecting financial statements,
  - An increased debt-service burden and the postponement of investment plans.

- **Financing risk arising from ESG non-compliance:** Potential weaknesses in Girişim Elektrik's ESG performance may directly affect the company's credit rating and hinder access to financing. Banks and financial institutions are increasingly integrating ESG criteria into their credit assessment processes. In cases of low ESG scores, outcomes such as higher interest rates, additional collateral requirements, and even credit denials may arise in both domestic and international financing sources. In the short term, this may:

  - Increase project financing costs,
  - Create imbalances in cash-flow planning,
  - Limit the company's borrowing capacity and postpone growth and investment targets.

2) Policy and Legal Risk:

- **Risk of carbon regulations (CBAM, TSRS):** The European Union's Carbon Border Adjustment Mechanism (CBAM) and Türkiye's national reporting obligations under TSRS have significant impacts on both Girişim Elektrik's supply chain and export operations. In particular, as the embedded carbon content of imported equipment increases, import taxes and the carbon price burden rise, thereby increasing per-project unit costs.

  In addition, carbon-compliance requirements in export destinations may create a competitive disadvantage in marketing renewable energy projects. In cases of non-compliance, risks such as customer loss, penalties, and market share loss may arise.

- **Risk of carbon price volatility:** Emissions trading systems (ETS) are rapidly becoming widespread in the geographies where Girişim Elektrik operates. Volatility in carbon prices within these systems poses a risk, particularly for production costs and financial predictability. Increases or volatility in carbon prices can:

  - Alter the cost feasibility of projects,
  - Create uncertainty in financial planning processes,
  - Cause imbalances in profit-and-loss (P&L) statements.

3) Critical Raw Material and Supply Chain Risk:

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

  - Disruptions to supply continuity may result in:
  - Postponement of investments,
  - Increased equipment costs,
  - Even the complete suspension of particular production or maintenance operations.

4) Technology Risk:

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

  - Loss of market share,
  - Revenue decline,
  - Price/margin pressure.

Transition Opportunities:

1) **Opportunities Provided by Legal and Regulatory Compliance:** As Girişim Elektrik, we proactively comply with increasingly stringent regulations such as the European Green Deal, TSRS (Türkiye Sustainability Reporting Standard), and CBAM (Carbon Border Adjustment Mechanism). This compliance enhances our company's appeal to investors through our high ESG scores. Thus, while strengthening our reputation through our sustainability strategies and transparent performance management, we also gain access to lower-cost green financing sources. In the long term, this approach supports our financial stability and growth potential.

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

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

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

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

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

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

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

Risk and Opportunity

Physical Climate Risks

Period

Short-term	0-1 year	**Medium-term**	1-3 years	**Long-term**	3-10 years

Likelihood

Rare	1-1,5 Score	**Possible**	1,5-2,5 Score	**Frequent/Possible**	2,5-3,5 Score	**Very often**	3,5-4 Score
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Violence

Low	Bottom	High	Very High

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

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

Transition Climate Risks

Type of Risk	Description of Risk	Area of Impact within the Value Chain and Business Model	Time Horizon	Likelihood	Impact (Severity)	Level of Significance	Affected Financial Item	Primary Financial Impact	Explanation of Financial Impact	Planned Actions	KPI / Performance Indicator	Stakeholder Impact
Market Risk	**Credit Rating Downgrade and Increase in Financing Costs**	**Upstream Value Chain / Downstream Value Chain** **Description:** Non-compliance of suppliers with environmental and ethical standards may lead to reputational loss and difficulties in accessing finance within the company's value chain. Companies with low ESG performance become disadvantaged in market competition. In the case of Girişim Elektrik, such non-compliance by suppliers may result in reputational risks for EPC and ITM projects, hinder access to financing, and create challenges in meeting customers' sustainability expectations. Upstream Value Chain / Downstream Value Chain > Reputation / Access to Finance	Short-term	Possible	Medium	Medium	Reputation, Financing cost	Bank loan conditions may thighten; if ESG performance is low, the risk premium may increase.	ESG assessment surveys; supplier audits; compliance programs	• Establishing an ESG risk screening mechanism for the supply chain • Conducting regular social and environmental compliance audits for suppliers • Integrating ESG scores and ethical compliance statements into supplier selection criteria • Enforcing contractual sanctions in cases of non-compliance	ESG comliance rate, number of audit reports	Suppliers, Financial Institutions, Customers
	Exchange Rate Risk and Access to Credit	**Downstream Value Chain** **Description**: Volatility in exchange rates increases costs in externally financed projects and international procurement. Exchange rate risk directly affects investment and revenue projections, potentially weakening the company's financial structure. For EPC and ITM projects and their suppliers, this may lead to higher risks related to financing access and corporate reputation. Downstream Value Chain > Investment and Financial Planning	Short-term	Frequent	High	High	Foreign Exchange Gains/ Losses, Financing Expenses	Exchange rate losses, swap/ hedging costs	Foreign currency positions may ultimately increase overall financing costs.	• Developing natural and financial hedging strategies against exchange rate risk • Ensuring balance between foreign currency revenues and expenses on a project basis • Increasing access to international development banks and green financing instruments (such as green bonds and ESG-linked loans)	Cost deviation due to exchange rate differences	Customers, Suppliers, Financial Institutions

Type of Risk	Description of Risk	Area of Impact within the Value Chain and Business Model	Time Horizon	Likelihood	Impact (Severity)	Level of Significance	Affected Financial Item	Primary Financial Impact	Explanation of Financial Impact	Planned Actions	KPI / Performance Indicator	Stakeholder Impact
Political and Legal Risk	**Carbon Regulations Risk (CBAM, TSRS)**	**Upstream Value Chain / Downstream Value Chain** **Description**: Price volatility in emission trading systems directly affects production costs and market pricing. This creates uncertainty in long-term financial planning processes. For EPC and ITM projects, such fluctuations may negatively impact project cost planning. > Supply Chaini > Sales and Compliance	Medium-term	Frequent	High	High	Emission costs, taxes, capital expenditures	New tax/ regulatory obligations and system-related expenses	Regulations such as the Carbon Border Adjustment Mechanism introduce additional costs and increase compliance-related financial burdens.	• Establishing an integrated carbon monitoring and reporting infrastructure (ISO 14064–compliant) to ensure alignment with TSRS and CBAM requirements • Investing in direct emission reduction projects, such as energy efficiency and carbon capture initiatives	Number of projects in compliance	Customers, Suppliers, Public Institutions
	Risk of Carbon Price Volatility	**Upstream Value Chain / Downstream Value Chain** **Description**: Price volatility in emission trading systems directly affects production costs and market pricing. This creates uncertainty in long-term financial planning processes. For EPC and ITM projects, such fluctuations may negatively impact project cost planning. > Production Costs > Financial Planning > Sales and Pricing Strategies	Short-term	Possible	High	Medium	Emission costs, financial volatility	Carbon price fluctuations increase balance sheet risks	P&L volatility and uncertainty in financial planning processes	• Taking active positions in carbon markets • Implementing an internal carbon pricing mechanism to manage carbon price fluctuations • Internalizing carbon costs in decision-making processes • Hedging against carbon price risk through long-term fixed-price carbon contracts such as forwards and carbon swaps	Project Cost Deviation Rate	Customers, Suppliers
Critical Raw Materials and Supply Chain Risk	**Critical Raw Material Supply Risk**	**Upstream Value Chain** **Description:** Supply shortages of rare earth elements and other critical components used in equipment and technology manufacturing put pressure on the supply chain. This directly affects investment and maintenance planning. In EPC/ITM projects, delays may occur in the procurement of equipment such as transformers, cables, switches, and inverters. Upstream Value Chain i > Supply Chain> Technology Investments	Medium-term	Frequent	High	High	Procurement costs, at-risk revenue	Increased costs due to suppyle shortages; project delays	If raw materials become unavailable, production may halt or experience severe delays, leading to significant financial losses.	• Establishing a multi-source supplier network for critical components • Maintaining strategic raw material stocks to ensure supply continuity • Reducing import dependency by evaluating alternative materials and local sourcing opportunities	Number of supply interruptions, project delay duration	Suppliers, Project Owners
Technology Risk	**Increasing Competition and Emerging Technologies**	**Downstream Value Chain** **Description:** With the increasing digitalization and electrification in the electricity sector, new players are entering the market. This puts pressure on existing firms to diversify their product/service offerings, pricing, and technology investments. In hybrid field and energy projects, digitalization and new players can put pressure on EPC and ITM solutions. Downstream Value Chain> Market / Product Positioning	Medium-term	Possible	Medium	Medium	Revenue	Market share decline, price pressure	Demand reduction and price pressure may lead to a decrease in revenue	• Investing in differentiating technologies such as energy storage and digital grid management • Creating added value through sustainable energy services • Strengthening competitive advantage through strategic partnerships and R&D collaborations	R&D investment rate, market share change	Customers, Partner Companies

Climate Change-Driven Opportunities Table

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

Assessment of Climate Impacts

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

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

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

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

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

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

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

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

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

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

As Girişim Elektrik, operating across a broad spectrum of the energy sector—including electrical distribution systems, renewable energy projects (SPP, WPP), electromechanical contracting services, and transformer and panel manufacturing—we continue our activities in an environment of increasing complexity shaped by climate change and environmental-social sustainability-based risks. The effects of these risks are not limited to our operations; they also directly impact all links of our value chain, project life cycles, and strategic stakeholder relationships.

Our energy infrastructure projects—particularly solar power plants (SPP) and transformer substations—are increasingly sensitive to physical climate risks such as rising temperatures, drought, storms, lightning, landslides, floods, and earthquakes. These environmental variables can lead to extended field assembly times, equipment failures, longer investment payback periods, and deviations in our financial projections. Especially in EPC projects carried out domestically and abroad, uncertainties in climate conditions challenge field planning and resource management. Therefore, we are increasing our investments in resilient infrastructure solutions, hybrid systems, digital monitoring systems, and predictive maintenance technologies.

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

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

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

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

Financial Position, Financial Performance, and Cash Flows

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

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

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

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

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

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

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

Financial Impact Analysis

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

Sources and Assumptions Used:

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

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

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

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

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

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

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

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

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

Financial Risk Assumptions:

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

Methodological Approach:

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

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

Geographical Footprint and Regional Alignment Dynamics:

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

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

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

Resilience of Our Strategy Against Climate Scenarios

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



Regional Differences and Adaptation Approach

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

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

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

Scenario-Based Strategic Actions

1.5 °C Scenario – Low-Carbon Economy

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

2 °C Scenario – Resilience to Physical Risks

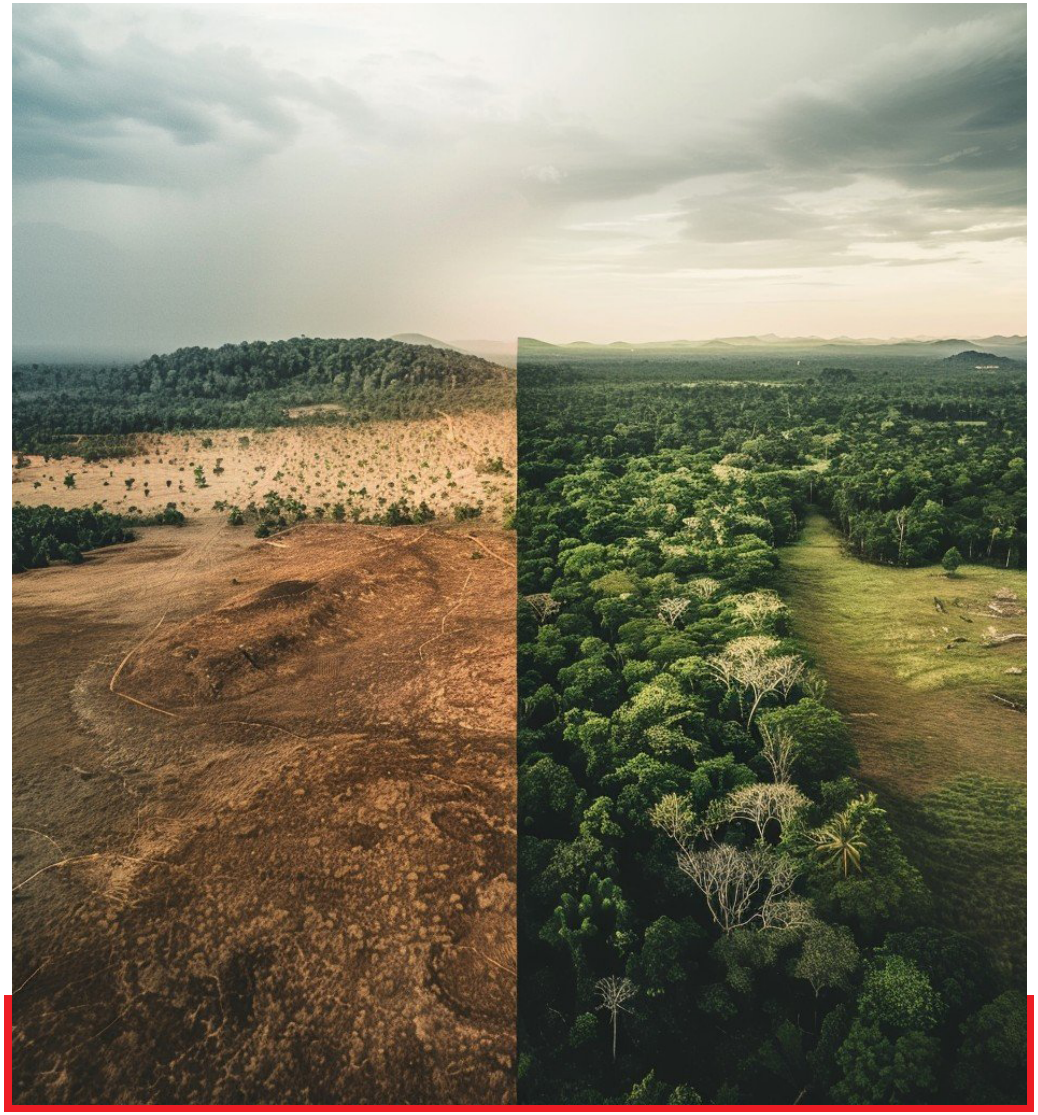
- Deployment of IP68-protected panels, mobile/plug-in transformer units, and emergency backup equipment is planned at selected project sites.
- Durable technologies such as hydrogen pump-storage systems and thermo-stable solar panels are being incorporated into R&D processes.
- Infrastructure reinforcement,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

Strategic Orientations

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

Regional Risk Assessment and Adaptation Strategies

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



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Risk Management

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

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

Early Detection and Assessment:

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

Control Mechanisms:

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

Risk Monitoring and Reporting:

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

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

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

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

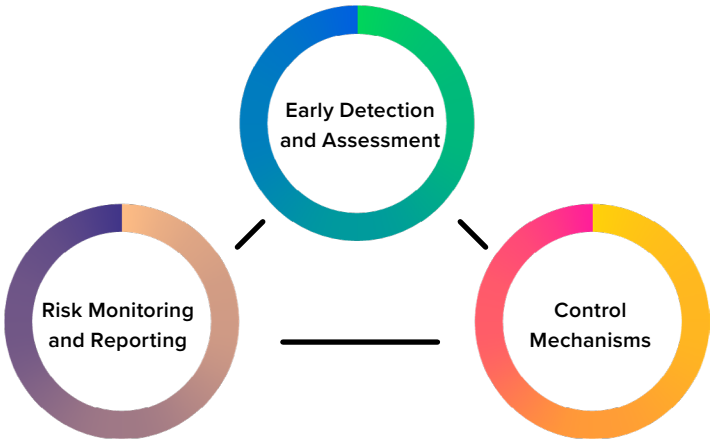
2) Unsystematic Risks: These include company-specific and avoidable risks.

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

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

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

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





Internal Control and Audit Systems & Compliance

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

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

The duties and responsibilities of our Audit Committee within the Company are outlined below:

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

Under the Annual Internal Audit Plan, we conduct audits covering accounting, finance, human resources, procurement, production, and quality processes. These audits are carried out in line with the principles of impartiality and independence, and documented in Internal Quality Audit Reports. For identified nonconformities, we develop Corrective Action Plans and verify their effectiveness through follow-up audits. Unresolved nonconformities are discussed during Management Review (MR) meetings.

As part of our internal audit system, we audit our Integrated Management System at least once a year and, when necessary, conduct unplanned audits. The Quality Assurance Manager is responsible for planning these audits, which the General Manager approves. Audit teams are composed of trained personnel who are independent of the audited department. When nonconformities are identified, we initiate the Corrective and Improvement Action (CIA) process, report the findings, and close the issues through corrective measures. Follow-up audits are performed when necessary, and any unresolved nonconformities are addressed during Management Review Meetings (MRMs).

The CIA process, one of the cornerstones of our internal control system, is implemented to systematically eliminate nonconformities across products, methods, and the integrated management system. The process is triggered by multiple sources, including quality controls, internal and external audits, customer complaints, information security breaches, risk analyses, and environmental or occupational health and safety (OHS) incidents.

In this process, we not only focus on resolving existing issues but also implement preventive and structural improvement measures to avoid recurrence and strengthen our systems. The CIA process is conducted digitally through the M-Files system or manually via designated forms. Customer complaints and external feedback are recorded in M-Files, communicated to relevant departments, and, when necessary, lead to corrective actions. Through this mechanism, we both enhance customer satisfaction and identify internal system weaknesses, thereby ensuring continuous improvement.

The control of quality records is managed as part of the documentation and record-keeping component of our internal control system. We create, classify, maintain, and archive all quality-related records—such as audit reports, CIA outcomes, training documents, control forms, and customer complaints. Established procedures define retention periods; for example, some records are kept in active use for 1 year and then archived for an additional 3 years.

Our document and data control system is a critical component for ensuring the sustainability of our Quality Management System. The Quality Assurance Manager prepares manuals, procedures, work instructions, and all other documents and become effective upon General Manager approval. Controlled documents are distributed with special identification stamps, all revisions are carefully recorded, and obsolete versions are invalidated with a cancellation stamp. The Quality Assurance Department securely retains original documents.

Management Review (MR)

To evaluate the effectiveness of our internal control and audit systems, we hold Management Review Meetings (MRMs) at least once a year, chaired by our General Manager. During these meetings, we review progress on quality objectives, customer complaints, audit results, corrective actions, training needs, resource utilisation, and the status of decisions taken in previous meetings. The Quality Assurance Manager organizes these meetings, monitors the implementation of decisions, and ensures all records are properly maintained in accordance with established procedures.

We operate our compliance, internal control, and audit systems in an integrated manner, aligned with our sustainability vision, environmental policy, supply chain management, and ethical principles. This structure not only ensures legal compliance but also safeguards our ESG strategies, ethical standards, and corporate reputation. In our audits, we evaluate not only process efficiency but also the reduction of environmental and social impacts as a key performance criterion, thereby supporting long-term corporate success.



Management of Sustainability and Climate-Related Risks

As Girişim Elektrik, we embed the sustainability approach at the core of our corporate strategy and proactively manage potential climate risks in the environmental, social, and governance (ESG) dimensions. We integrate risk and opportunity management into our planning, implementation, monitoring, and reporting processes, channeling all our units in this direction. Thus, we strengthen our capacity for sustainability-focused decision-making.

Risk Identification & Prioritization:

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

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

Regulatory Compliance and Technical Adaptation:

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

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

Human Resources & Transformational Approach:

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



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

Corporate Risk Management:

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

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

Integrated Risk Management – Category Approach:

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

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



Metrics and Targets

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Metrics and Targets

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

Performance Monitoring Mechanisms

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

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

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

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

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

We manage our sustainability performance not only at the operational level but also at the corporate strategy level. Periodic reports prepared by senior executives are presented to the Board of Directors, enabling regular evaluation of progress, deviations, and risks in ESG targets. When necessary, we revise our policies and strategies. Based on the Sustainability Committee's recommendations, we conduct annual evaluations and align our practices with our strategic objectives.

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

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

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

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

Carbon Footprint Accounting Methodology

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

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

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

Determination of Emission Factors

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

Density

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

Lower Heating Values

Fuel Type	Value	Unit	Reference
Gasoline	10.400.000	kcal / ton	Regulation on Increasing Efficiency in the Use of Energy Resources and Energy, Annex 2: "Lower Heating Values of Energy Resources and Conversion Coefficients to Petroleum Equivalent."
Diesel	10.200.000	kcal / ton	
Natural Gas	8.250.000	kcal / 1000 m^3 doğalgaz	
LPG	27.000.000	kcal / 1000 m^3 LPG	

Default Emission Factors (kg emission / TJ)

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

Global Warming Potential (GWP)

Chemical Formula	KIP values for a 100-year period.	Reference
CO_2	1	IPCC Global Warming Potential Values AR6
CH_4 - fossil	29,8	
N_2O	273	

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

Mains Electricity	Değer	Birim	Referans
Nationwide Electricity Generation Emission Factor (Grid Electricity)	0,442	tCO_2/MWh	Turkey Electricity Generation and Electricity Consumption Point Emission Factors Information Form, 06.12.2024
Combined Margin Emission Factor (Solar and Wind)	0,6261	tCO_2/MWh	Turkey National Electricity Grid Emission Factor Information Form, 26.11.2024

[4] AdBlue fuel additive is used in company vehicles. In vehicles that use the AdBlue fuel additive, N_2O emissions from diesel fuel have been reduced by 80% (see: https://www.vda.de/en/topics/innovations/emission-reduction/adblue).

Emission Reductions:

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

1. Emission Reduction from Renewable Energy Use:

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

2. Emission Reduction from Electric Vehicle Use:

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

Carbon Management and Climate Performance

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

Under the TSRS Transitional Provisions, disclosures related to Scope 3 emissions are exempt for the 2024 reporting period. However, as of 2025, we will begin expanding our Scope 3 emissions inventory to include data collection and reporting in key areas such as supply chain, logistics, business travel, and waste management. In this context, preparatory efforts are ongoing to enhance our measurement capacity and strengthen data collection systems.

When determining sustainability metrics specific to the energy sector, we base our approach on the TSRS Sector-Based Guidance, taking into account indicators such as fuel types, electricity consumption, carbon intensity, and the share of renewable energy. These metrics not only reflect the sectoral sustainability performance of our operations but are also directly linked to our operational risks and opportunities

Greenhouse Gas (GHG) Emissions

Emission Management (ton CO_2e)	
Scope	**2024**
Direct Greenhouse Gas Emissions (Scope 1)	1.008,43
Energy-Related Indirect Greenhouse Gas Emissions (Scope 2)	74,91
Total Emissions	**1.083,34**

As of 2024, our Scope 1 emissions amounted to 1,008.43 tCO_2e, while our Scope 2 emissions totaled 74.91 tCO_2e, resulting in a combined Scope 1 and 2 emission level of 1,083.34 tCO_2e. This figure encompasses all direct and indirect emissions and constitutes the foundation of our corporate carbon footprint.

Consolidated Emissions Inventory (ton CO_2e)			
Girişim Elektrik	1.008,43	74.91	1.083,34
Europower Enerji	2.191,76	2.437,63	4.629,39
Total	**3.200,19**	**2.512,54**	**5.712,73**

As of 2024, the consolidated greenhouse gas emission inventory — covering a portion of the subsidiaries — was calculated at a total of 8,179.20 tCO_2e[5] Europower Enerji accounts for the largest share of these emissions, primarily due to its energy- and production-intensive operations, which constitute a significant portion of the Group's total carbon footprint.

Emission Intensityu[6,7]	2024
Emissions per employee (tCO_2e / person)	2,68
Emissions per indoor area (tCO_2e / m^2)	0,07

Within the scope of emission intensity indicators, emissions per employee were calculated at 2.68 tCO_2e/person and emissions per indoor area at 0.07 tCO_2e/m^2 in 2024. These indicators, when considered in relation to our operational scale, serve as a measure of carbon efficiency and contribute to monitoring our emission-reduction performance

Electricity Generation and Consumption (2024)[8]	Unit (kWh)
Location-based electricity consumption	169.480,22
Electricity supplied from renewable sources (Solar Power Plant)[9]	85.227,12
Total Electricity Consumption	**254.707,34**

[5] Scope 1 and Scope 2 greenhouse gas emissions, as of the 2024 period, cover Girişim Elektrik A.Ş., Europower Enerji A.Ş., and Peak PV Solar A.Ş. The emission data of other subsidiaries will be included in subsequent reporting periods due to ongoing data collection and infrastructure preparation processes.
[6] When calculating the emission intensity parameter, only Scope 1 and Scope 2 emissions were included.
[7] Subsidiaries are not included.
[8] Subsidiaries are not included.
[9] Self-consumption amount is presented.

The share of renewable energy sources in our total electricity consumption reached 33%, with total electricity consumption amounting to 254,707.34 kWh in 2024. Through the solar power plant installed on our rooftop, emissions were avoided compared to equivalent grid electricity consumption, thereby resulting in a reduction in our Scope 2 emissions.

Additionally, under our project titled “Increasing the Use of Electric Vehicles,” the replacement of diesel vehicles with electric alternatives in 2024 prevented 9.61 tCO_2e of greenhouse gas emissions. This reduction represents a tangible step toward achieving our goal of minimizing transportation-related carbon emissions.

Capital Allocation and Climate Finance Approach

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

In 2024, we made a total **capital investment of 81.824 million TL**, primarily focused on infrastructure projects aimed at reducing our carbon footprint and minimizing our environmental impacts. In addition, we invested **68.008,48 TL** in ecological operations and compliance processes — fulfilling regulatory obligations while strengthening our environmentally responsible corporate structure.

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

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

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

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

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

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

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

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

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

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

Target Focus Area	Priority Topic	Target[10]	Monitored Performance Indicator	Unit	Base Year	Target Year	Actual 2024
Greenhouse Gas Emissions and Decarbonization	Climate Action and Adaptation Strategies – Carbon and Emission Management	Reduce Scope 1 and Scope 2 emissions by 25% by 2030 compared to 2024	Absolute GHG (Scope 1 + 2) emissions	ton CO_2e	2024	2030	1.083,34
Contribution to Circular Economy	Sustainable Supply and Logistics	Increase the proportion of climate-resilient suppliers and establish a sustainable supply chain	Number of suppliers evaluated according to ESG criteria	Number	2024	2030	45
			Ratio of suppliers evaluated based on ESG criteria	%	2024	2030	4,16

With these steps, we are not only fulfilling our environmental responsibilities but also building the foundation of our sustainable growth strategy on a climate-focused transformation.[11]

[10] Subsidiaries are not included.
[11] In the upcoming period, the climate scenario analyses and stress tests we will conduct will enable us to assess the accuracy and adequacy of these metrics. Accordingly, these indicators may be updated and revised in future years in light of new insights and market developments.

Towards a Low-Carbon Future

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

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

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

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

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



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TSRS 1 Compliance Table:

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

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

METRIC AND TARGETS		
a) Metrics mandated by the relevant TSRS	TSRS-1 46.a	Metric and Targets> Carbon Management and Climate Performance
b) Metrics used by the entity to measure and monitor sustainability-related risks and opportunities	TSRS-1 49	Metric and Targets
	TSRS-1 50.a	Metric and Targets
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c) The entity's performance in relation to sustainability-related risks and opportunities, including progress toward its own targets and those required by legislation	TSRS-1 51.a	Metric and Targets
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TSRS 2 Compliance Table

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

TSRS 2 Provisions		Relevant Source / Section
c) Strategy and decision-making	TSRS-2 14.a.i	Sustainability Strategy Sustainability Strategy > Climate Risks, Opportunities and Impact Management Sustainability Strategy > Financial Position, Financial Performance and Cash Flows Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
	TSRS-2 14.a.ii	Sustainability Strategy Sustainability Strategy > Identification of Climate Risks and Opportunities Sustainability Strategy > Resilience of Strategy Against Climate Scenarios Metric and Targets
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	TSRS-2 14.a.iv	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows Sustainability Strategy > Resilience of Strategy Against Climate Scenarios Metric and Targets
	TSRS-2 14.a.v	Metric and Targets
	TSRS-2 14.b	Sustainability Strategy > Identification of Climate Risks and Opportunities
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d) Financial position, financial performance, and cash flows	TSRS-2 15.a	Sustainability Strategy > Assessment of Climate Impacts Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
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e) Climate resilience	TSRS-2 21	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows
	TSRS-2 22.a.i	Sustainability Strategy > Assessment of Climate Impacts Sustainability Strategy > Impacts of Climate and ESG Risks on Value Chain and Business Model Sustainability Strategy > Financial Status, Financial Performance and Cash Flows Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.a.ii	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
	TSRS-2 22.a.iii.(1)	Sustainability Strategy > Financial Status, Financial Performance and Cash Flows Sustainability Strategy > Resilience of Strategy Against Climate Scenarios
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	TSRS-2 22.b.i.(1)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
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	TSRS-2 22.b.i.(4)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
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	TSRS-2 22.b.ii.(2)	Sustainability Strategy > Climate Risks, Opportunities and Impact Management Climate Risks, Opportunities and Impact Management> Resilience of Strategy Against Climate Scenarios
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c) The extent to which and how the processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into the entity's overall risk management processes and how they inform those processes	TSRS-2 25.c	Management of Sustainability and Climate-Related Risks

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	TSRS-2 29.b	Metric and Targets
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	TSRS-2 29.g	Metric and Targets > Climate Finance and Capital Allocation
b) Sector-specific metrics associated with particular business models, activities, or other common characteristics that define participation within a sector (Guidance on the Sector-Bound Application of TSRS-2)	TSRS-2 32	Metric and Targets> Carbon Management and Climate Performance

TSRS 2 Provisions		Relevant Source / Section
c) Climate-related targets	TSRS-2 33.a	Metric and Targets
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Limited Assurance Report

SG Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş.

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

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

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

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

Limited Assurance Conclusion

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

Structural Constraints in Preparing Sustainability Information

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

Responsibilities of Management and Those Charged with Governance Regarding Sustainability Information

The Group's Management is responsible for:

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

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

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

We are responsible for the following:

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

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

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

Professional Standards Applied

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

Independence and Quality

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

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

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

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

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

Muhammed ŞAHİN
Independent Auditor
ANKARA, 28 October 2025

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GİRİŞİM ELEKTRİK SANAYİ TAAHHÜT VE TİC. A.Ş.

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