



## ***Corporate Governance Compliance Rating Report***



***Global Yatırım Holding A.Ş.***

24 November 2025

Validity Period : 24.11.2025-24.11.2026

## LIMITATIONS

This Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for Global Yatırım Holding A.Ş

has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

The criteria, established for the companies whose shares are traded at BIST, are organized separately as First Group, Second Group and Third Group companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has been issued by considering the documents, information and data disclosed to the public by the company in 117 files electronically sent by the relevant company, Independent Audit Report dated 6th March, 2025, based on the company operations of 2024 by PKF Aday Bağımsız Denetim A.Ş. and the examinations and interviews conducted by our experts with the company officials.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD, including generally accepted ethical customs, which are shared with the public through its Internet website ([www.kobirate.com.tr](http://www.kobirate.com.tr)).

Although rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., formed according to the methodology disclosed.

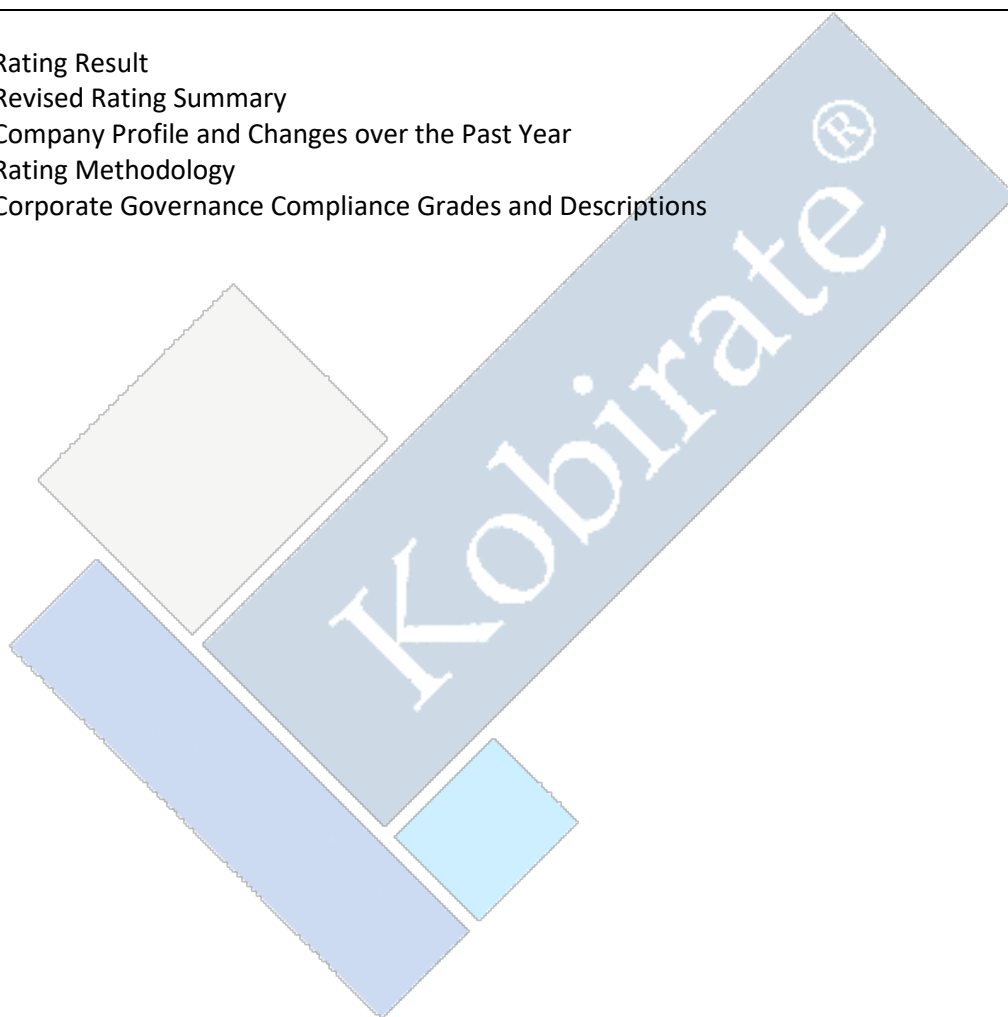
The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made by the company referring to this report.

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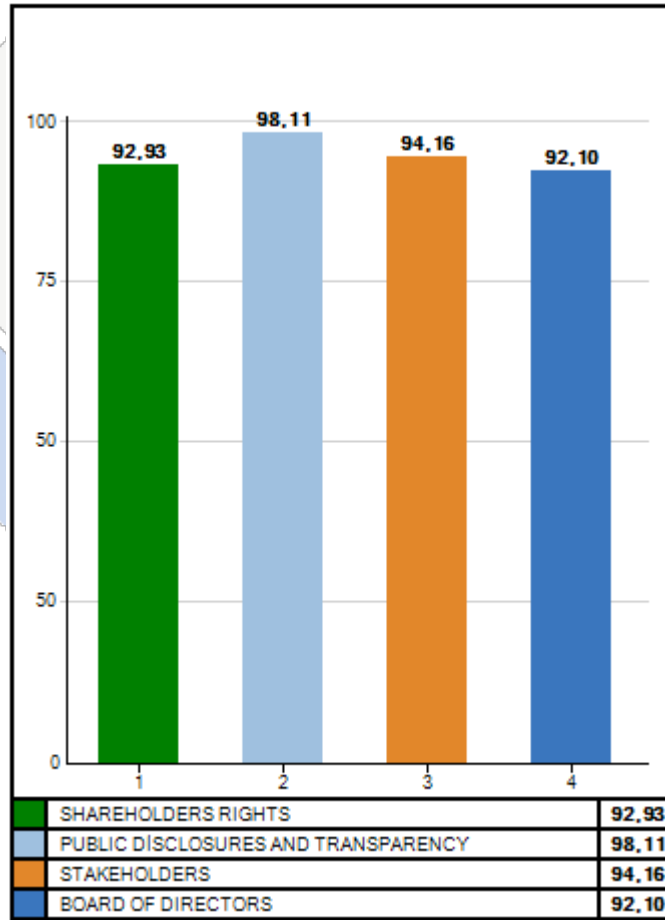
## GLOBAL YATIRIM HOLDİNG A.Ş.

### 1. RATING RESULT

#### BIST FIRST GROUP COMPANY

#### CMB CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE GRADE

**9.41**





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**Corporate Governance Rating Committee**

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(License Number: 700545)

Serap ÇEMBERTAŞ

(License Number: 700342)

Nermin Z. UYAR

(License Number: 702999)

## 2. REVISED RATING SUMMARY

This report of the rating of compliance of Global Yatırım Holding A.Ş (GYH) with the Corporate Governance Principles is concluded through onsite examinations of the documents and information open to the public, interviews held with executives and persons involved, and other examinations and observations. The study has been held in accordance with the Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. In the methodology and rating process, in addition to the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Communiqué Amending the "Corporate Governance Communiqué (II-17.1) (II-17.1.a)" published by the Board has been considered in addition to the regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

According to the decision of the Capital Markets Board dated 16.01.2025 and numbered 3/76, GYH, in the year 20205, is in the Bist 1st Group Companies list. The Company has been evaluated through examination of 456 criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST 1st Group Companies". At the end of the examination of the criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating Grade of GYH has been revised upwards to **9.41**.

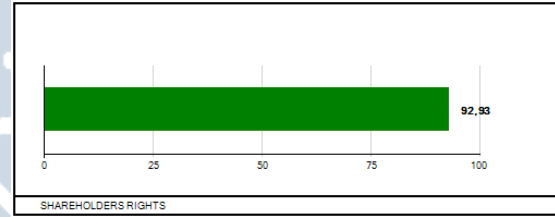
This result shows that the Company has achieved very high compliance with the Corporate Governance Principles issued by the Capital Market Board. Potential risks that the Company may be exposed to are identified and can be managed. The level of public

disclosure and transparency is high. The rights of the shareholders and stakeholders are treated fairly. The composition and operational conditions of the Board highly comply with the Corporate Governance Principles.

When the activities of GYH for the last one year are examined, it is seen that it has been maintaining its compliance with Corporate Governance Principles.

In conclusion, this rating indicates that the Company highly deserves to be included in the BIST Corporate Governance Index.

■ In the Shareholders section, the rating of GYH has been revised upwards to **92.93**.



The upward revision of the score for this section is based on the fact that, in line with the Company's Donation Policy approved by the General Assembly at the 2024 Ordinary General Assembly meeting held on 03.07.2025, shareholders were informed under a separate agenda item about all donations and aids made during the period and their respective beneficiaries.

During the reviewing period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights. During the reviewing period, it has been observed that the company continues its activities in the field of informing the shareholders and exercising their fundamental shareholder rights with the same sensitivity and efficiency.

The Directorate of Investor Relations Group reports to the General Manager. The department includes Ms. Aslı Gülhan SU ATA (Investor Relations Manager / Investor Relations Group President) and Mr. Uğur NOYAN (Investor Relations Officer). Ms. Aslı Gülhan SU ATA has Capital Market Activities Advanced Level and Corporate Governance Rating Specialist Licenses.

In accordance with CMB Corporate Governance Directive No. II.17-1, Ms. Aslı Gülhan SU ATA has also been appointed as a member of the Corporate Governance Committee, and it was disclosed to the public with Material Event Disclosure, dated 03.07.2025.

The Investor Relations Department reports regularly to the Board of Directors and Corporate Governance Committee about its activities and the performance of shares. Reports are made four times a year, once every three months.

Shareholders' right to obtain information and to examine is not canceled or restricted by the Articles of Association or any department of the Company. The company carries out its disclosures to the shareholders and the public in accordance with the "Disclosure Policy". The said policy is published on the corporate website of the company.

The General Assembly meeting to discuss the operations of 2024 took place on 03.07.2025. The invitation to the general assembly meeting was published on the Public Disclosure Platform (PDP) and the Central Registry Agency e-general assembly system (EGAS) on 03.06.2025, and in the Turkish Trade Registry Gazette (TTRG) dated 05.06.2025 and numbered 11346. The meeting invitation was tried to be made at least 3 (three) weeks before the meeting date as stipulated by the principles. The General Assembly meeting was held publicly, including stakeholders and the media, without the right to speak, and this matter was included in the meeting announcement text and the information document.

The general assembly information document provides detailed information on the distribution of company shares, the voting rights granted by the shares and the privileges regarding voting. In addition, whether the shareholders have a request to add an item to the agenda and the information that is required to be announced to the shareholders and the public are also included in the corporate governance principles.

Executives and auditors who are authorized to brief participants on special subjects and answer their questions have attended the meeting. Attending senior executives were: Mr. Mehmet KUTMAN (Chairman of the Board of Directors and General Manager), Mr. Erol GÖKER (Deputy Chairman of the Board of Directors), Mr. H. Faik AÇIKALIN (Independent Board Member), Ms. Aslı Gülhan SU ATA (Group President, Investor Relations), Mr. Uğur AYDIN (Chief Legal Counsel), Ms. Ferdağ ILDIR (Group President, Financial Affairs), Mr. Serdar TARIM (Budget and Reporting Group Director) and on behalf of PKF Aday Bağımsız Denetim A.Ş., Mr. Emirhan ÖZER.

The company has the privilege of nominating candidates to the board of directors for its (A), (D) and (E) group shares.

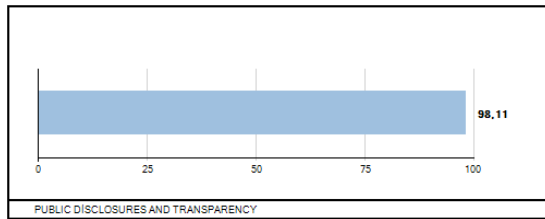
Based on the statutory records kept in accordance with the Tax Procedure Law and other applicable legislation, a net distributable profit of 129,628,733.61 TL was generated from the Company's 2024 activities, while the consolidated financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS) within the framework of CMB regulations show a net distributable profit of 3,323,511,310.07 TL. The way the profit is used is explained in the "*ii. Dividend Distribution*" section of our report.

The profit distribution proposal of the board of directors and the profit distribution table were published on the Public Disclosure

Platform on the same day as the invitation to the general assembly.

Including a provision in the Articles of Association to ensure that general assembly meetings are held open to the public, without granting the right to speak to stakeholders and the media, and extending minority rights through the Articles of Association to shareholders holding less than one-twentieth of the share capital would strengthen the Company's compliance with Corporate Governance Principles.

■ In the Public Disclosure and Transparency section, the company's rating was confirmed as **98.11**.



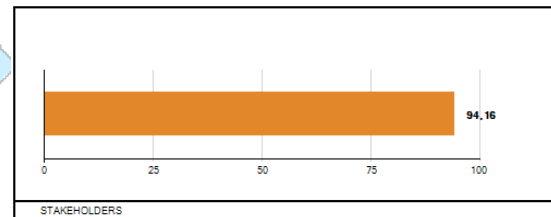
It has been determined that GYH's works on public disclosure and transparency are in compliance with legal regulations and corporate governance principles. Annual reports are rich in content and contain sufficient information about the activities.

The corporate website ([www.globalyatirim.com.tr](http://www.globalyatirim.com.tr)) is updated regularly, and the website is being used as an active and effective platform for disclosure to the public. All information and documents that the public, investors and other interested parties want to access are published on the corporate website of the company for the last five (5) years, in accordance with the Principles. It has been observed that this information is consistent with the disclosures made in accordance with the provisions of the relevant legislation and does not contain contradictory and incomplete information. The corporate website is designed as a convenient, easily accessible structure.

Disclosure to the public and monitoring of the information policy are under the authority and responsibility of the Board of Directors. In addition, the Chairman of the Investor Relations Group, the Chairman of the Financial Affairs and Finance Group and the General Counsel are the executives responsible for the execution of the Disclosure Policy.

The independent external audit for 2024 was carried out by PKF Aday Bağımsız Denetim A.Ş. There are no cases where the independent audit avoided expressing an opinion, expressed an opinion with conditions or avoided a signature in the reports. During the meeting with the company officials, it was learned that there was no development that would harm the independence of the independent audit firm and its auditors and that there was no legal dispute. The same institution was elected as the independent auditor with the advice of the audit committee and the approval of the general assembly for the independent external audit of the accounts and transactions of the 2025 operating year within the framework of the Capital Markets legislation, the Turkish Commercial Code and the relevant legislation.

■ In the Stakeholders section, the company's rating has been revised upwards to **94.16**.



The justification for the Company's revision of the score for this section is the enhancements made to the content of the Sustainability Report and the preparation of the Stakeholder Satisfaction Policy, which was approved by the Board of Directors through its resolution dated 11.03.2025 and numbered 1128, and



published on the Company's corporate website.

It is concluded that GYH protects stakeholders' rights, which are specified in regulations and mutual contracts. The impression is that in case of lack of any regulation, the company respects stakeholders' rights within goodwill rules and the company's reputation. It has been observed that many internal regulations were prepared to this end.

The Compensation Policy for employees has been prepared and disclosed to the public via the corporate website.

Recruitment, wage, health, leave rights, promotions, appointments, discipline, dismissal, death, resignation and retirement procedures have been determined, and it is thought that these procedures are adhered to in practice. Both during the development of the policies and in practice, we got the impression that equal opportunity is given to individuals under equal conditions.

It has been determined that the Company runs training programs to increase the knowledge, talents and experience of its employees and that it has prepared training policies.

Ethical Rules have been determined and are updated when necessary. On the other hand, the policies concerning the shareholders and all stakeholders are disclosed to the public on the corporate website of the company.

As of 30.09.2024, 2282 employees work in the group together with its subsidiaries, 21 of which are in the Holding.

GYH and its subsidiaries are focused on integrating social, environmental, ethical and human rights issues into the Group's operations and core strategy in close cooperation with their communities and social stakeholders.

Supporting activities that contribute positively to the promotion of Turkey, benefit the country and society at the local and national level, and improve the social,

cultural and economic environment are among the social responsibility activities that the Company prioritizes.

### ***Sustainability;***

It also discloses the "Sustainability Principles Compliance Report" in accordance with the voluntary sustainability principles compliance framework format specified in the Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" prepared by the Capital Markets Board and published in the Official Gazette No. 31262 on October 2, 2020, to the public in its annual activity reports.

The company has been in the BIST Sustainability Index since 2018.

In the Sustainability Principles Compliance Framework, the company explains its decision-making processes and works in line with the sustainability understanding and Corporate governance principles, and the Sustainable Development Goals (SDGs) that it prioritizes while carrying out its activities in this direction are as follows:

- ***Fighting Climate Change and Energy Management:*** The aim is to contribute to the reduction of greenhouse gas emissions with renewable energy investments.
- ***Waste Management:*** The aim is to ensure the sustainable use of natural resources, sustainable waste management (to prevent waste generation, to minimize unavoidable situations, to increase the rate of reuse and recycling), and to comply with the legislation related to the Zero Waste Management System in the fields of activity.
- ***Supporting Biodiversity:*** The aim is to evaluate the effects of its activities on biodiversity, to establish and implement the necessary policies for the protection of biodiversity.

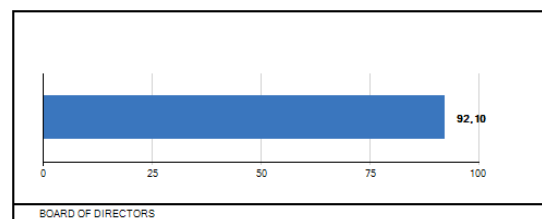
- **Occupational Health and Safety:** The aim is to create the necessary systems to eliminate the risk of death and injury in the areas of operation, and to provide the ideal working environment conditions required to protect the physical and mental health of the employees.
- **Diversity and Equal Opportunity:** The aim is to create a corporate culture that respects differences, is inclusive, and supports disadvantaged groups, and to manage all business processes with an approach that respects equal opportunity and does not discriminate on the basis of gender.

The company considers the fair, responsible and accountable management approach, ethical principles, environmental sustainability, human rights in the working environment, occupational health and safety, supplier relations and social contribution as an integral part of the business, and in this context, it has become a signatory to the United Nations Global Compact. With this signature, the Company has committed to comply with the 10 Principles in the areas of human rights, labor standards, environment and anti-corruption.

The Company published its TSRS-Compliant 2024 Sustainability Report on 30 October 2025.

The decision taken at the Board of Directors meeting dated 13 February 2025 regarding the initiation of efforts to establish a share acquisition program that would allow a portion of bonus payments to senior executives to be made in Company shares within the framework of performance targets has been considered a positive practice, and the Company's actions in this regard will continue to be monitored.

- In the Board of Directors section, the rating of GYH was revised upwards to **92.10**.



The justification for the grade increase in this section is the Company's decision to raise the number of independent board members from two to three, thereby aligning the number of non-executive members serving on the committees with the relevant principles.

In the meetings with the company officials and the examinations made on the Board of Directors' decisions, it has been determined that the Board continues its activities actively, effectively and regularly. It has been observed that the Board of Directors internalizes the corporate governance principles, adopts an open approach to improvement and development, and displays a proactive attitude in compliance with the principles.

The Board of Directors has described the corporate strategic objectives and determined the necessary human and financial resources.

The duties of chairman of the board of directors and general manager are performed by Mr. Mehmet KUTMAN. The board of directors consists of 7 (seven) members, 4 (four) of whom are executive members and 3 (three) of whom are non-executive members. 3 (three) of the non-executive members have the status of independent members.

2 (two) female members were appointed to the Board of Directors. This structure fully complies with the "not less than 25%" criterion determined by the CMB as the rate of female members on the board of directors.

Having three independent members on the Board of Directors is considered a positive practice.

However, the failure to ensure that the majority of board members are non-

executive members is an area that requires compliance with the principles.

The Audit, the Corporate Governance and the Early Detection of Risk Committees, which are stated in the Principles, have been established. Separate Nomination and Remuneration Committees haven't been established because of the Board's structure. These duties are carried out by the Corporate Governance Committee as well. The duties, working principles and the members of the committees have been determined by the Board of Directors, approved as written documents, announced to the public and published on the corporate website of the company.

All members of the audit committee and the chairmen of the Corporate Governance and Early Detection of Risk Committees consist of independent board members. Only in the Corporate Governance Committee, as per Communiqué No. II.17.1, the Investor Relations Director acts as a committee member. The company's general manager has not been appointed within the committee structures.

Independent board members are elected to serve for 2 (two) years, like all other board members.

The Board of Directors convened 17 (seventeen) times in 2024 and 22 (twenty-two) times in 2025 as of the report date. The Legal Unit carries out the secretariat of the Board of Directors.

The Audit Committee held 4 (four) meetings in 2024. In 2025, as of the report date, it held 4 (four) meetings. In the same period, in parallel with the number of meetings, the Committee submitted reports on its activities to the Board of Directors 4 (four) times in 2024 and 4 (four) times as of the report date in 2025.

The Corporate Governance Committee convened 2 (two) times in 2024 and 1 (one) time in 2025 as of the report date. The Committee has submitted 2 (two) reports in 2024 and 1 (one) report as of the report date

in 2025 to the Board of Directors on its activities.

The Early Detection of Risk Committee held 6 (six) meetings in 2024 and 5 (five) meetings as of the report date in 2025. They submitted reports to the board of directors about their work 6 (six) and 5 (five) times in the aforementioned periods.

In the examinations made on the documents, it was observed that the meeting records of both the Board and the Committees were kept regularly.

Remuneration Principles for the Members of the Board of Directors and Senior Executives have been determined and disclosed to the public on the Company's corporate website.

Fees and benefits given to the board of directors and directors with administrative responsibilities are not disclosed on an individual basis.

Liability insurance has been taken out to cover the risk of claims that may be brought against the members of the Board of Directors for damages arising from faults committed in the course of their duties, and this matter has been disclosed on the PDP.

The Company has prepared a survey for the Board of Directors members to evaluate the Board as a whole. The Board of Directors members participated in this evaluation process, and the results were reviewed by the Board.

Due to the structure of the board of directors, board members serve on more than one committee.

### 3. COMPANY PROFILE AND CHANGES OVER THE PAST YEAR

#### A. Company Profile:



<b>Company Name:</b>	Global Yatırım Holding A.Ş.
<b>Company Address</b>	Esentepe Mahallesi, Büyükdere Caddesi, No: 193/2 Şişli/ İSTANBUL
<b>Company Phone:</b>	(0212) 2446000
<b>Company Fax:</b>	(0212) 2446161
<b>Company's Web Address:</b>	<a href="http://www.globalyatirim.com.tr">www.globalyatirim.com.tr</a>
<b>Date of Incorporation:</b>	01.06.1990
<b>Company Trade Registry Number:</b>	İstanbul-265814
<b>Paid-in Capital:</b>	1,950,000,000,-TL
<b>Line of Business</b>	Investment Holding
<b>Company's Sector</b>	Port management, power generation, gas, mining, real estate, finance (non-banking financial services)

#### **Company's Representatives in Charge of Rating:**

Aslı Gülhan SU ATA

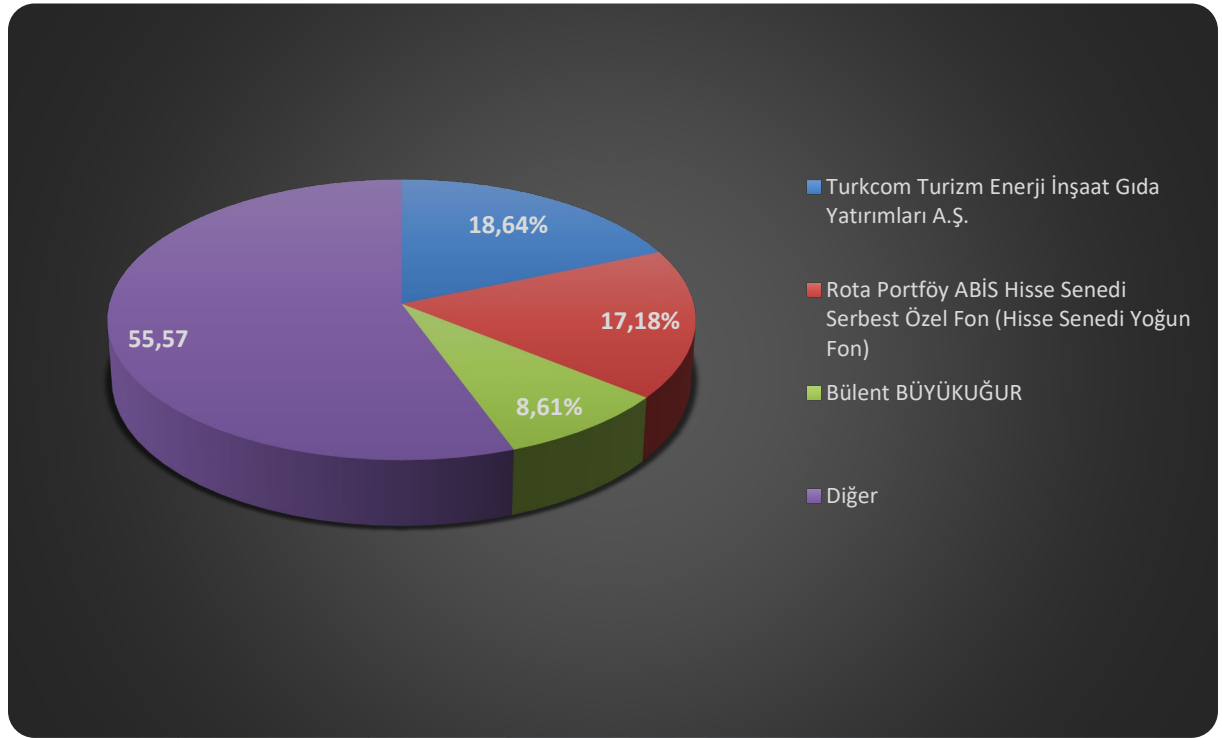
Investor Relations Manager / Investor Relations Group President

[investor@global.com.tr](mailto:investor@global.com.tr)

(0212) 2446000

## Global Yatırım Holding A.Ş. Quality of Shareholder Structure

(As of 30.09.2025)



Source: [www.kap.org.tr](http://www.kap.org.tr)

Shareholder Name	Share (TL)	%
Turkcom Turizm Enerji İnşaat Gıda Yatırımları A.Ş. *	363,518,122.47	18.64
Rota Portföy ABİS Equity Free Private Fund (Equity-Intensive Fund)	335,000,000.00	17.18
Bülent BÜYÜKUĞUR	167,913,000.00	8.61
Other	1,083,568,877.53	55.57
<b>Total</b>	<b>1,950,000,000.00</b>	<b>100.00</b>

Source: [www.globalyatirim.com.tr](http://www.globalyatirim.com.tr)

The total share of 35.82% represents all GLYHO shares held directly by Mr. Mehmet KUTMAN and indirectly through Turkcom Turizm ve Enerji İnşaat Gıda Yatırımları A.Ş., which is 100% owned by him, and through the Rota Portföy ABİS Equity Free Private Fund, of which Mr. Mehmet KUTMAN is the sole investor.

### Board of Directors

Name/ Surname	Title	Executive/ Non - Executive
Mehmet KUTMAN	Chairman	EXECUTIVE
Erol GÖKER	Deputy Chairman	EXECUTIVE
Ayşegül BENSEL	Member of Board of Directors	EXECUTIVE
Serdar KIRMAZ	Member of Board of Directors	EXECUTIVE
Hüseyin Faik AÇIKALIN	Member of the Board of Directors-Independent Member	NON - EXECUTIVE
Mevhibe Canan ÖZSOY	Member of the Board of Directors-Independent Member	NON - EXECUTIVE
Agah UĞUR	Member of the Board of Directors-Independent Member	NON - EXECUTIVE

## Company Management

Name/ Surname	Title
Mehmet KUTMAN	Chairman of the Board of Directors & General Manager
Ferdağ ILDIR	Chairman of Financial Affairs Group
Uğur AYDIN	Chief Legal Counsel
Aslı Gülhan SU ATA	Investor Relations Manager / Investor Relations Group President
Murat ENGİN	Chairman of Information Technologies Group
Mehmet Ali DENİZ	Chairman of Strategy Group
Mert TAŞPOLAT	Internal Audit and Compliance Director

### Committees Formed Within Board of Directors

#### AUDIT COMMITTEE

Member Name / Surname	Title
Mr. H. Faik AÇIKALIN	Chairman / Independent Member of Board of Directors
Agah UĞUR	Member / Independent Member of Board of Directors

#### CORPORATE GOVERNANCE COMMITTEE

Member Name / Surname	Title
Agah UĞUR	Chairman / Independent Member of Board of Directors
Hüseyin Faik AÇIKALIN	Member / Independent Member of Board of Directors
Mevhibe Canan ÖZSOY	Member / Independent Member of Board of Directors
Ayşegül BENSEL	Member / Member of Board of Directors
Serdar KIRMAZ	Member / Member of Board of Directors
Aslı Gülhan SU ATA	Investor Relations Manager / Investor Relations Group President

#### EARLY DETECTION OF RISK COMMITTEE

Member Name / Surname	Title
Mevhibe Canan ÖZSOY	Chairman / Independent Member of Board of Directors
Mr. H. Faik AÇIKALIN	Member / Independent Member of Board of Directors
Agah UĞUR	Member / Independent Member of Board of Directors
Ayşegül BENSEL	Member / Member of Board of Directors
Serdar KIRMAZ	Member / Member of Board of Directors

#### Investor Relations Unit

Name Surname	Title	Contact
Aslı Gülhan SU ATA	Investor Relations Manager / Investor Relations Group President	0212 244 60 00 <a href="mailto:investor@global.com.tr">investor@global.com.tr</a>
Uğur NOYAN	Investor Relations Officer	0212 244 60 00 <a href="mailto:investor@global.com.tr">investor@global.com.tr</a>



**Balance Sheet comparison of the Company and its Subsidiaries in some selected items**

	2024/12(Thousand)	2025/09(Thousand)	Change %
Total Assets	85,920,888	91,874,971	6.93
Short-Term Liabilities	14,991,615	15,052,689	0.4
Long-Term Liabilities	53,598,287	58,942,288	9.97
Paid Capital	650,000	1,950,000	200.00
Equity	17,330,986	17,879,994	3.27

Source: Global Yatırım Holding A.Ş. and its Affiliates 9-Month Interim Activity Report as of 30.09.2025

**Profit/Loss Statement Comparison in Selected Items of the Company and its Subsidiaries**

	2024/09(Thousand)	2025/09(Thousand)	Change %
Net Sales	17,682,206	20,332,074	14.99
Operating Profit/(Loss) Before Financial Income/(Expenses)	4,383,329	5,402,589	23.25
Profit/(Loss) Before Taxes from Operations	2,985,063	3,460,369	15.92
EBIDTA	6,861,099	7,627,684	11.17
Net Profit/(Loss)*	1,466,431	2,085,294	42.20

Source: Global Yatırım Holding A.Ş. and its Affiliates 9-Month Interim Activity Report as of 30.09.2025

\*Shows the profit/loss figures of the Parent Company.

**Investments of the Company Valued by Subsidiary and Equity Method (30.09.2025)**

Affiliated Companies	Company's Line of Business	Currency	Owned Capital Ratio (%)
Global Liman İşletmeleri A.Ş.	Port Investments	TRY	90.44
Ege Liman İşletmeleri A.Ş.	Port Management	TRY	81.82
Bodrum Yolcu Limanı İşletmeleri A.Ş.	Port Management	TRY	54.26
Port of Adria JSC-Bar (Bar Limanı)	Port Management	EUR	57.14
Cruceros Malaga, SA ("Malaga Port")	Port Management	EUR	90.44
Global Ports Holding B.V.	Port Investments	EUR	100.00
Global Ports Holding Limited	Port Investments	GBP	90.44
Global Ports Group Finance LTD	Port Investments	GBP	90.44
Global Ports Europe B.V ("Global BV")	Port Investments	EUR	90.44
Global Ports Melita Ltd.	Port Management	EUR	90.44
Valetta Cruise Port PLC ("VCP")	Port Management	EUR	50.28
Creuers del Port de Barcelona, S.A. ("Creuers")	Port Management	EUR	90.44

Affiliated Companies	Company's Line of Business	Currency	Owned Capital Ratio (%)
Barcelona Port Investments, S.L ("BPI")	Port Management	EUR	90.44
Port Operation Holding S.r.l	Port Management	EUR	90.44
GPH Cruise Ports Bremerhaven GmbH	Port Management	EUR	90.44
Cagliari Cruise Port S.r.l.	Port Management	EUR	64.12
Catania Terminali Passeggeri S.r.l.	Port Management	EUR	57.13
Casablanca Cruise Port Sa	Port Management	MAD	46.03
Zadar International Ports Operations d.o.o.	Port Management	HRK	90.44
Travel Shopping Limited	Tourism Management	EUR	45.26
Global Ports Mediterranean S.L.	Tourism Management	EUR	90.44
GPH Antigua Ltd.	Port Management	USD	90.44
Nassau Cruise Port Ltd.	Port Management	USD	44.32
GPH Americas Ltd.	Port Investments	USD	90.44
Global Ports Americas Holding Ltd.	Port Investments	GBP	90.44
GPH Bahamas Ltd.	Port Investments	USD	90.44
Global Ports Destination Services Ltd (UK)	Port Services	GBP	90.44
Balearic Handling S.L.A.	Port Services	EUR	46.12
Shore Handling S.L.A.	Port Services	EUR	46.12
Port Management Services S.L.	Port Management	EUR	90.44
Port Finance Investments Limited	General Corporate Procedures	GBP	90.44
Taranto Cruise Port S.r.l	Port Services	EUR	90.44
Global Ports Canary Islands S.L.	Port Services	EUR	72.35
Global Ports Alicante S.l.	Port Services	EUR	72.35
Global Ports Services Med	Port Services	EUR	90.44
Port Operations Services Ltd.	Port Management	EUR	90.44
GPH Barbados Ltd.	Port Management	USD	90.44
GPH Cruise Port Finance LTD.	Port Investments	GBP	90.44
GPH Kalundborg ApS	Port Management	DKK	90.44
GPH Malta Finance PLC	General Corporate Procedures	EUR	90.44
Prince Rupert Cruise Terminal LTD	Port Management	CAD	90.44
Global Ports Tarragona S.L.	Port Management	EUR	90.44
GPH Liverpool Cruise Port Ltd.	Port Management	GBP	90.44
Crotone Cruise Port S.r.l (Crotone Cruise Port, Italy)	Port Management	EUR	90.44
San Juan Cruise Port LLC	Port Management	USD	90.44



Affiliated Companies	Company's Line of Business	Currency	Owned Capital Ratio (%)
GPH Saint Lucia Ltd	Port Management	USD	90.44
GPH Greenock Cruise Port Limited	Port Management	GBP	90.44
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.	Energy Investments	TRY	50.99
Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş.	Energy Generation	TRY	50.99
Mavibayrak Enerji Üretim A.Ş.	Energy Generation	TRY	50.99
Mavibayrak Doğu Enerji Üretim A.Ş.	Energy Generation	TRY	50.99
Doğal Enerji Hizmetleri San. Ve Tic. A.Ş.	Electricity Generation	TRY	50.99
Consus Energy Europe BV	Energy Investments	EUR	100.00
Global Africa Power Investments	Energy Generation	USD	100.00
Glowi Energy Investments Limited	Energy Investments	MWK	100.00
Glozania Energy Investments Limited	Energy Investments	TZS	100.00
Barsolar D.O.O.	Energy Generation	EUR	51.00
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş.	Electricity Generation	TRY	50.99
Naturelgaz San. ve Tic. A.Ş.	Sale of Compressed Natural Gas	TRY	60.00
Naturelgaz Gaz İletim A.Ş.	Transportation of Gas and Petroleum Products	TRY	100.00
Straton Maden Yatırımları ve İşletmeciliği A.Ş.	Mining Management	TRY	97.69
Solis Enerji Üretim ve Ticaret A.Ş.	Energy Generation	TRY	50.99
Tenera Enerji Tic. A.Ş.	Electricity and Natural Gas Trade	TRY	50.99
Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş.	Energy Generation	TRY	50.99
Dağören Enerji A.Ş.	Electricity Generation	TRY	70.00
Consus Bahamas Energy Ltd.	Electricity Generation	USD	50.99
EA Energy Limited	Energy Generation	USD	25.50
Ardus Gayrimenkul Yatırımları A.Ş.	Real Estate Investments	TRY	100.00
Global Ticari Emlak Yatırımları A.Ş.	Real Estate Investments	TRY	100.00
Rıhtım51 Gayrimenkul Yatırımları A.Ş.	Real Estate Investments	TRY	100.00
Global Menkul Değerler A.Ş.	Brokerage Service	TRY	75.00
Global MD Portföy Yönetimi A.Ş.	Portfolio Management	TRY	75.00
Global Fintech Teknoloji Hizmetleri A.Ş.	Technology Investments	TRY	75.00
İstanbul Portföy Yönetimi A.Ş.	Portfolio Management	TRY	66.60

Affiliated Companies	Company's Line of Business	Currency	Owned Capital Ratio (%)
Global Sigorta Aracılık Hizmetleri A.Ş.	Insurance Agency	TRY	100.00
Güney Maden İşletmeleri A.Ş.	Mining Management	TRY	100.00
Tora Yayıncılık A.Ş.	Publishing	TRY	100.00
Sem Yayıncılık A.Ş.	Publishing	TRY	65.00
Maya Turizm Ltd.	Tourism Investments	TRY	50.00
Adonia Shipping Limited	Vessel Management	EUR	99.93
Global Gemicilik ve Nakliyat Hizmetleri A.Ş.	Maritime Investments and Management	TRY	90.00
Vespa Enterprises (Malta) Ltd.	Tourism Investments	USD	99.93
Aristaeus Limited	Financial Investments	EUR	100.00
GFS Holding A.Ş.	Holding Companies Act.	TRY	100.00
GGY1 Gayrimenkul Yatırımları A.Ş.	Real Estate Investments	TRY	100.00
GGY2 Gayrimenkul Yatırımları A.Ş.	Real Estate Investments	TRY	100.00
GGY3 Gayrimenkul Yatırımları A.Ş.	Real Estate Investments	TRY	100.00
Rainbow Tech Ventures Limited	Technology Investments	EUR	100.00
Rainbow Destination Development Srv. Ltd.	Consultancy Activities	USD	100.00

Subsidiaries	Company's Line of Business	Currency	Owned Capital Ratio (%)
Lisbon Cruise Terminals ("Lisbon Port")	Port Management	EUR	45.22
SATS – Creuers Cruise Services Pte. Ltd. ("Singapour Port")	Port Management	SGD	36.17
Venezia Investimenti SRL	Port Management	EUR	22.61
La Spezia Cruise Facility S.c.a.r.l	Port Management	EUR	25.78
IEG Global Kurumsal Finansman Danışmanlık A.Ş. (IEG)	Corporate Financial Consultancy	TRY	37.50
Goulette Cruise Holding Ltd. (UK) ("Goulette")	Port Investments	EUR	45.22
Vigo Atlantic Cruise Terminal S.L.	Port Management	EUR	23.06

Source: Global Yatırım Holding A.Ş. (30.09.2025)

**Peak and Bottom Closing Values of Company shares traded at BIST between 15.11.2024 and 15.11.2025**

<b>Bottom (TL)</b>	<b>Peak (TL)</b>
<b>4.88 (20.11.2024)</b>	<b>11.68 (31.10.2025)</b>

Source: GYH Investor Relations Unit & Thomson Reuters Eikon

**The Market where the Capital Market Instrument is Traded and the Indexes in which the Company is Included**

**Market in which the Company's Capital Market Instrument is Traded**

BIST STAR

**Indices in Which the Company Is Included**

BIST ISTANBUL / BIST SUSTAINABILITY / BIST DIVIDEND / BIST ALL SHARES-100 / BIST BUYBACK / BIST 500 / BIST STARS / BIST ALL SHARES / BIST FINANCIALS / BIST HOLD. AND INVESTMENT / BIST CORPORATE GOVERNANCE

Source: [www.kap.gov.tr](http://www.kap.gov.tr)

**Changes in the Company in the Last Year:**

***i. Changes in Capital and Articles of Association***

During the reviewing period, the Company increased its issued capital from 650,000,000 TL to 1,950,000,000 TL by raising it by 1,300,000,000 TL, a 200% increase, entirely through internal resources, within the registered capital ceiling of 9,000,000,000 TL.

The Public Disclosure Platform (PDP) announcement dated 11.02.2025 regarding the matter states:

“As previously disclosed, an application was submitted to the Capital Markets Board on 18.07.2024 for approval and authorization to amend Article 6, titled ‘Capital and Types of Shares,’ of our Company’s Articles of Association in connection with the increase of our issued capital from 650,000,000 TL to 1,950,000,000 TL, by an increase of 1,300,000,000 TL, corresponding to 200%, entirely through internal resources, within our registered capital ceiling of 9,000,000,000 TL.

Our application was approved by the Capital Markets Board pursuant to its decision dated 06.02.2025 and numbered 7/259, and was announced in the Capital Markets Board Bulletin dated 06.02.2025 and numbered 2025/7. The official approval letter was received by our Company today (11.02.2025).

In this context, the start date for exercising the right to receive bonus shares has been determined as 12.02.2025, and an application will be made to the Central Registry Agency (MKK) regarding these procedures.

We submit this information for the knowledge of our shareholders and the public.”

Regarding the registration of the transaction, the Company's PDP announcement dated 20.05.2025 states:

“Within the framework of the transaction to increase our Company’s issued capital from 650,000,000 TL to 1,950,000,000 TL, by an increase of 1,300,000,000 TL, corresponding to 200%, entirely through internal resources, within our registered capital ceiling of 9,000,000,000 TL, the amendment to Article 6 of our Company’s Articles of Association has been registered today (20.02.2025) by the Istanbul Trade Registry Office and published in the Turkish Trade Registry Gazette dated 20.02.2025 and numbered 11276.

We submit this information for the knowledge of our shareholders and the public.”

**ii. Profit Distribution:**

The decision of the Board of Directors of the Company regarding the distribution of the net period profit obtained as a result of the 2024 activities is as follows:

"For the fiscal year ending on 31.12.2024, our company reported a net period profit of 3,314,682,862.- TL according to the financial statements prepared in compliance with the Turkish Financial Reporting Standards ("TFRS") as per the regulations of the Capital Markets Board ("CMB"). However, according to the legal records ("LR") maintained under the Tax Procedure Law and other legal regulations, the net period profit was found to be 136,451,298.54 TL.

Based on the TFRS-compliant financial statements, the net distributable period profit was calculated to be 3,314,682,862 TL, after adding donations amounting to 15,651,013 TL to the earned net period profit of 3,314,682,862 TL and deducting legal reserves of 6,822,564.93 TL.

Considering that, according to the financial statements prepared in accordance with the LR, it was observed that the net distributable profit for the period amounted to 129,628,733.61 TL after setting aside 6,822,564.93 TL as legal reserves from the period profit of 136,451,298.54 TL;

Considering that, according to CMB regulations, the lower of the amounts determined according to TFRS and LR should be the basis for dividend distribution,

- a) Allocating 6,822,564.93 TL as statutory reserves for the fiscal period of 01.01.2024-31.12.2024,
- b) Distributing a total (gross) of 125,000,000 TL from the distributable period profit of 129,628,733.61 TL as a cash dividend,
- c) The completion of cash dividend payments by no later than 31 December 2025,

It has been resolved to submit the abovementioned matters for the approval of the shareholders at our Company's next Ordinary General Assembly Meeting

.”

The Board of Directors’ proposal regarding profit distribution was discussed and approved as item 7 on the agenda at the Ordinary General Assembly Meeting held on 03.07.2025, and the distribution was made on 30.09.2025 in line with the General Assembly resolution.

**iii. Policies:**

No changes were made in company policies (Disclosure Policy, Dividend Distribution Policy, Remuneration Policy, Compensation Policy, Donations and Aid Policy, Ethical Rules and Working Principles) during the reviewing period. The aforementioned policies were disclosed to the public on the corporate website of the company.

**iv. Management and Organization:**

During the reviewing period, the election of Board members was carried out at the Ordinary General Assembly Meeting for the year 2024, held on 03.07.2025. Elected for a two-year term were Mr. Mehmet KUTMAN, Mr. Erol GÖKER, Ms. Ayşegül BENSEL and Mr. Serdar KIRMAZ as Board Members, and Mr. Hüseyin Faik AÇIKALIN, Ms. Mevhibe Canan ÖZSOY and Mr. Agah UĞUR as Independent Board Members. Apart from this election, no changes were made to the Company's senior management.

**v. Other:**

In line with the Principle Decision published in the Capital Markets Board Weekly Bulletin dated 19.03.2025 and numbered 2025/16 and pursuant to the Board of Directors resolution dated 24.03.2025, it was resolved that the Share Buyback Program approved at the Board meeting dated 14.03.2025 would be implemented immediately without waiting for the General Assembly approval in order to minimize the impact of extraordinary market developments, contribute to a healthy price formation environment for the Company shares traded on the stock exchange, and ultimately protect the interests of all stakeholders particularly minority shareholders, and that the Company would be authorized to repurchase its own shares GLYHO from the stock exchange.

Within this scope, it was resolved by the Board of Directors on 24.03.2025 that the maximum number of shares to be repurchased would be 195,000,000 units (10% of the issued capital) as specified in the Share Buyback Program dated 14.03.2025 and that the maximum fund amount would be 2,500,000,000 TL, and during the period between 24.03.2025 and 30.06.2025 a total of 11,120,330 shares corresponding to 0.5703% of the Company capital were repurchased with a total payment of 77,584,950 TL. The maximum share price in the repurchase transactions was 8.00 TL.

At the Ordinary General Assembly meeting for the year 2024 held on 03.07.2025, shareholders were informed about this matter under agenda item 15.

At the same General Assembly meeting, under agenda item 16, the continuation of the Company Share Buyback Program and the repurchase transactions conducted after the date of the General Assembly within the scope of the Share Buyback Program dated 14.03.2025 2025 was opened for discussion and approved by the shareholders by majority vote.

#### 4. RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether or not the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

Organization for Economic Co-operation and Development (OECD) established a working group in 1998 in order to assess member countries' opinions on corporate governance and to prepare some non-binding principles.

The fact that principles are open to change over time was also accepted in this work. Although at first these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for the decision-makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and have become guidelines for the laws and regulations in OECD members, as well as other countries.

In OECD Corporate Governance Principles, corporate governance is based on four basic principles, which are fairness, transparency, accountability and responsibility.

Turkey has been closely monitoring these developments. A working group established within TUSIAD in 2001 prepared the guide

titled "Corporate Governance: The best implementation code". Then, CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013 and 2014 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain", and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings, namely: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and non-quoted companies.

It has been prepared by taking into account the criteria specified in the Corporate Governance Communiqué of the CMB, numbered II-17.1, published in the Official Gazette dated 03 January 2014 and numbered 28871, as well as the decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

In this analysis, the full compliance of workflow and analysis technique with KOBİRATE A.Ş.'s Ethical Rules is considered.

456 criteria are used in the rating process for BIST 1st Group Companies in order to measure the compliance of firms with corporate governance principles. These criteria are transformed into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s software.

The weighting scheme for the four main sections in the new Corporate Governance



Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as follows:

**Shareholders 25 %**

**Public Disclosure and Transparency 25 %**

**Stakeholders 15 %**

**Board of Directors 35 %**

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements are included in the rating grade. Our company has been informed about this requirement by CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the 2014/2 revised corporate governance compliance rating methodology, created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by the CMB Communiqué of Corporate Governance published on 03.01.2014, is restricted to 85 % of the full points. A rating is made with a system that completes the section grades up to 100 based on the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles, and the different good corporate governance practice criteria determined by our company.

The grade to be assigned by the Corporate Governance Rating Committee to the firm ranges between 0 and 10. In this scale of grade, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no

compliance with CMB's Corporate Governance Principles, in any sense, in the existing weak structure.

5. KOBİRATE ULUSLARARASI KREDİ DERCELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ  
A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

GRADE	DEFINITIONS
9-10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7-8.9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, although some improvements are required. Potential risks, to which the Company may be exposed, are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. Composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6-6.9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated; however, improvement is required. Potential risks that the Company may be exposed to are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.



GRADE	DEFINITIONS
4–5.9	The Company has minimal compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level, but are not fully efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.
< 4	The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interests of the shareholders and the stakeholders, public disclosure, transparency, structure and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.