



Gelecek Varlık  
20<sup>th</sup> year

# TSRS-COMPLIANT SUSTAINABILITY REPORT

AUGUST 2025

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# 1. INTRODUCTION

## 1.1 ABOUT THE REPORT

Türkiye Sustainability Reporting Standards (TSRS) were published in the Official Gazette dated 29 December 2023 and entered into force upon publication in order to be applied for accounting periods starting from 1 January 2024 and onwards. As an entity subject to the regulation and oversight of the Capital Markets Board of Türkiye, Gelecek Varlık Yönetimi A.Ş. (Gelecek Varlık) is required to prepare sustainability disclosures in accordance with Türkiye Sustainability Reporting Standards (TSRS), as it has exceeded the threshold values for at least two criteria defined under TSRS in two consecutive reporting periods.

### Nature, Period and Scope

This TSRS-Compliant Sustainability Report covers the 12-month reporting period from 1 January - December 2024 and should be read in conjunction with the non-consolidated Financial Report submitted to the Banking Regulation and Supervision Agency (BRSA). The Report has been prepared in accordance with the disclosure requirements set out in TSRS 1 and TSRS 2 and is consistent with the non-consolidated financial statements. As the first sustainability report issued by Gelecek Varlık under the TSRS framework, this publication represents a significant step towards transparency related to the Company's sustainability strategy and performance.

Gelecek Varlık has applied the following exemptions in accordance with the transitional provisions set out in E3, E4, E5, and E6 of TSRS 1, and C3, C4, and C5 of TSRS 2:

- In the first reporting period, disclosures have been limited to climate-related risks and opportunities (in accordance with TSRS 2); and accordingly, the requirements of TSRS 1 have been applied only to climate-related matters. However, disclosures relating to governance, strategy, and risk management have been presented in a manner that reflects the Company's overall approach to all sustainability-related topics, including climate.
- Comparative information has not been provided, as this is not mandatory during the transition period. Therefore, this Report includes only 2024 sustainability and climate-related financial indicators, and does not provide disclosures for prior years.
- In accordance with Provisional Article 3 of the Board Decision of the Public Oversight Authority, disclosure of Scope 3 greenhouse gas (GHG) emissions is not required in the first two years of sustainability reporting. As per such exemption, Scope 3 emissions data have not been included in this Report.

- The Report has been prepared subsequent to the publication of the relevant financial statements. The Company's financial statements for 2024 were published in March 2025, and the TSRS-compliant Sustainability Report was disclosed to the public thereafter.

The sectoral appendices of TSRS 2 do not fully cover the Company's fields of activity. Therefore, in order to provide a more comprehensive assessment of sustainability impacts, reference has been made to the standards published by the Sustainability Accounting Standards Board (SASB). Within this framework, the Report has been prepared in alignment with the SASB metrics for the Consumer Finance and Professional & Commercial Services sectors. A SASB alignment table is provided in the annex to this Report.

The Report has been prepared in accordance with the fundamental principles of TSRS, including comparability, verifiability, and decision-usefulness, and provides a comprehensive disclosure of Gelecek Varlık's performance across environmental, social, and governance (ESG) dimensions, its approach to climate change mitigation, and its long-term strategy for sustainable value creation.

Within the scope of our sustainability approach, we have detailed our action plans to reduce carbon emissions, our data security policies, our diversity and inclusion practices, as well as our financial and operational risk management processes. Through this Report, we transparently communicate to stakeholders the steps we have taken across a wide range of areas, from ethical governance and employee rights to environmental impacts and stakeholder relations.

In relation to the disclosures presented in this Report under TSRS 1 and TSRS 2, a Limited Assurance Report has been provided by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte). The Independent Assurance Statement, including the list and scope of the indicators subject to assurance, is available in the relevant sections of this Report.

Gelecek Varlık is pleased to publish its first TSRS-compliant Sustainability Report. For any questions or feedback regarding this Report, please contact us at [yatirimciliskileri@gelecekvarlik.com.tr](mailto:yatirimciliskileri@gelecekvarlik.com.tr).

# 2. SUSTAINABILITY GOVERNANCE

## 2.1 GOVERNANCE STRUCTURE

Embracing a sustainability- and climate-focused vision, Gelecek Varlık has been operating with a strong sense of social responsibility since its establishment. Guided by environmental, social, and governance (ESG) principles, the Company seeks to generate long-term value across all its activities. It believes that the continuous enhancement of customer experience is only achievable through responsible, transparent, and fair governance, and therefore adopts an approach that is respectful, sincere, and outcome-oriented in all customer interactions. In addition, the Company continuously enhances its corporate structure and human capital to remain aligned with its sustainability objectives.

## 2.2 SHAREHOLDING STRUCTURE

As an institution with a strong capital structure and a well-established ownership model, Gelecek Varlık conducts its activities within a governance framework that emphasizes transparency, accountability, and adherence to corporate governance principles. The Company's capital structure reflects not only its financial strength but also the balance within strategic decision-making processes and its institutional resilience.

As of year-end 2024, Gelecek Varlık's shareholding structure is dominated by Fiba Holding A.Ş., the principal shareholder, holding a 69.90% equity interest and corresponding voting rights, thereby playing a decisive role in governance. In addition, individual shareholders Murat Özyeğin and Ayşecan Özyeğin Oktay are among the Company's strategic shareholders. The 'other' category, which includes publicly traded shares, reflects the breadth of the Company's investor base and its accessibility to the capital markets.

Shareholder	Share in Capital (TL)	Shareholding Ratio (%)	Voting Right Ratio (%)
Fiba Holding A.Ş.	97,653,021	69.90	69.90
Murat Özyeğin	7,821,741	5.60	5.60
Ayşecan Özyeğin Oktay	7,821,740	5.60	5.60
Other <sup>1</sup>	26,403,498	18.90	18.90
<b>Total</b>	<b>139,700,000</b>	<b>100.00</b>	<b>100.00</b>

1. Under the 'Other' category, 26,400,000 shares are publicly traded.

The disclosed ratios have been calculated based on shareholder information recorded in the Central Registry System by the members of the Central Securities Depository. The Central Securities Depository does not make any express or implied representation or warranty related to the accuracy or completeness of this information.

**2.3 BOARD OF DIRECTORS COMPETENCY MATRIX**

The Board of Directors of Gelecek Varlık maintains an annually updated Board Competency Matrix within the framework of corporate governance. This matrix is designed to include expertise in sustainability as a distinct category.

Board members actively participate in various training and development activities to enhance their competencies in climate change and sustainability. These activities include participation in trainings and seminars on climate-related financial reporting, governance of climate risks, and compliance with national and international standards. Company's senior management team is also involved in this development process.

Name and Last Name	Murat ÖZYEĞİN	Hasan TENGİZ	Mehmet GÜLEŞCİ
Position	Chair of the Board of Directors	Member of the Board of Directors	Member of the Board of Directors
			
Gelecek Varlık Experience (Years)	20 years	20 years	20 years
Total Work Experience (Years)	27 years	45 years	41 years
Gender	Male	Male	Male
Educational Background	MBA	Bachelor's Degree	Master's Degree
Field of Experience			
Financial Audit and Risk		✔	✔
Senior Executive	✔	✔	✔
Sustainability / Climate	✔		✔
Information Technology / Innovation / Cybersecurity			
Communication / Marketing / Customer Services			
International Experience	✔		✔
Mergers and Acquisitions / Capital Markets	✔	✔	✔

Board members Murat Özyeğin and Mehmet Güleşci have substantial knowledge and experience in ESG-related matters. Both members have developed strong institutional competencies in sustainability through their previous roles and projects. In addition, the Board members have strengthened their perspectives on sustainability governance by participating in the **Board-Level ESG Training Program** offered by Credit Europe Bank (CEB).

Gelecek Varlık's Board of Directors and company units consult external experts on climate-related matters when necessary, integrating this expertise into strategic decision-making processes. This approach not only enhances the Company's institutional capacity but also ensures that decisions are more resilient to climate-related risks.

Name and Last Name	Zehra Sezin ÜNLÜDOĞAN	Demet ÖZDEMİR	Orkun OĞUZ
Position	Member of the Board of Directors	Member of the Board of Directors	Member of the Board of Directors
			
Gelecek Varlık Experience (Years)	15 years	4 years	4 years
Total Work Experience (Years)	25 years	35 years	28 years
Gender	Female	Female	Male
Educational Background	MBA	Master's Degree	MBA
Field of Experience			
Financial Audit and Risk		✔	
Senior Executive	✔	✔	✔
Sustainability / Climate			
Information Technology / Innovation / Cybersecurity			✔
Communication / Marketing / Customer Services			✔
International Experience	✔	✔	✔
Mergers and Acquisitions / Capital Markets	✔	✔	

## 2.4 BOARD OF DIRECTORS COMMITTEES

### Audit Committee

- The Audit Committee has been established to ensure the proper and compliant functioning of Gelecek Varlık's accounting system, financial reporting, independent audit, and internal control processes.
- The Committee is composed of independent Board members and reports directly to the Board of Directors.
- Its responsibilities include the selection of the independent auditor, ensuring the effectiveness of the audit process, and reviewing financial statements and reporting them to the Board of Directors.
- The Committee meets at least four times a year and informs the Board in accordance with its recommendations.

### Corporate Governance Committee

- The Corporate Governance Committee has been established to enhance the corporate governance practices of Gelecek Varlık Yönetimi A.Ş. and monitor compliance with the principles set by the Capital Markets Board.
- The Committee monitors compliance with corporate governance principles, oversees the activities of the Investor Relations unit and related compliance reports, and provides recommendations to the Board of Directors.
- In addition, it also assumes the responsibilities of the Nomination and Remuneration Committees, overseeing matters such as Board composition, selection of independent members, performance evaluation, and career planning.
- The Committee meets at least once a year, and more frequently if required.

### Early Detection of Risk Committee

- The Early Detection of Risk Committee has been established to ensure the early identification and effective management of strategic, financial, operational, and other risks that could threaten the existence, sustainability, or development of Gelecek Varlık Yönetimi A.Ş.
- The Committee identifies and analyzes risks, assesses their impacts, and recommends necessary mitigation measures to the Board of Directors on a regular basis.
- The Committee meets at least once a year, and more frequently if required.

### Remuneration Committee

- The Remuneration Committee has been established to define the remuneration principles for the members of the Board of Directors and senior executives with administrative responsibilities, and to provide recommendations to the Board on these matters.
- The Committee ensures that remuneration policies are aligned with the Company's long-term objectives and contributes to establishing a fair and transparent compensation system.
- It also ensures that stock options or performance-based payment plans are not applied for independent Board members.
- The Committee meets at least once a year, with its decisions provided to the Board of Directors in the form of recommendations.

## 2.5 POLICIES

Gelecek Varlık adopts transparency, accountability, and ethical governance as core principles, embedding them into corporate policies that are directly integrated into every stage of its business processes. These policies serve as key pillars that strengthen the Company's governance structure, shape stakeholder relations, and foster a sustainable business culture.

Policy Name	Policy Details
<a href="#">Gelecek Varlık Yönetimi A.Ş. Ethics Policy</a>	The purpose of this policy is to set out the ethical principles that are mandatory for all employees and serve as a guide in their actions and decisions. The policy applies to all employees within the Company.
<a href="#">Gelecek Varlık Yönetimi A.Ş. Donation and Grants Policy</a>	The purpose of this policy is to establish the standards, principles, and rules to be followed related to donations, charitable contributions, and sponsorship activities at Gelecek Varlık Yönetimi A.Ş.
<a href="#">Gelecek Varlık Yönetimi A.Ş. Information Policy</a>	The purpose of this policy is to set out the methods and principles to be followed by Gelecek Varlık to disclose, in compliance with applicable regulations and stakeholder expectations, all material information and developments, excluding trade secrets, relating to its past activities, financial performance, and forward-looking assessments, which may affect the value of its shares or influence investor decisions. The Policy ensures that such disclosures are made in a timely, accurate, complete, direct, understandable, sufficient, and easily accessible manner, in accordance with the principle of equal treatment of stakeholders.
<a href="#">Gelecek Varlık Yönetimi A.Ş. Dividend Distribution Policy</a>	The dividend distribution policy aims to ensure that profit distributions are carried out in a balanced and consistent manner, in accordance with the Company's interests and the interests of shareholders, and in compliance with Corporate Governance Principles.
<a href="#">Gelecek Varlık Remuneration Policy</a>	The remuneration of senior executives is determined in accordance with international standards and legal requirements, taking into account macroeconomic indicators, prevailing remuneration practices in the sector, the Company's size and long-term objectives, as well as the positions of the executives. Remuneration consists of two components: fixed and variable. Variable remuneration includes all forms of cash and non-cash payments beyond the fixed salary, such as performance-based bonuses, incentives, and commissions. These payments are determined in a manner that does not compromise equity, considering potential risks, the Company's capital and liquidity position, and the probability and timing of future income generation. Performance metrics will be established to define sustainability targets and to monitor progress toward these targets, and their integration into the remuneration framework over time will be considered. These targets are monitored at the Fiba Holding level.
<a href="#">Principles Regarding Related Party Transactions of Gelecek Varlık Yönetimi A.Ş.</a>	Gelecek Varlık Yönetimi A.Ş. has established principles to ensure transparency, accountability, and compliance with Capital Markets legislation in the conduct of related party transactions.
<a href="#">Gelecek Varlık Yönetimi A.Ş. Anti-Bribery and Anti-corruption Policy</a>	The purpose of this policy is to ensure compliance with anti-bribery and anti-corruption regulations, ethical and professional standards, and universal principles. The Anti-Bribery and Anti-Corruption Policy applies to all Company employees, including the Board of Directors, as well as to the companies from which we procure goods and services and their employees, suppliers, consultants, law firms, external auditors, and any other individuals or entities acting on behalf of the Company, together with the Company's customers.
<a href="#">Gelecek Varlık Yönetimi A.Ş. Conflict of Interest Policy</a>	The purpose is to establish a framework for identifying, preventing, and managing conflicts of interest between Gelecek Varlık Yönetimi employees, customers, and suppliers.

## 2.6 SUSTAINABILITY GOVERNANCE

Gelecek Varlık implements its strategic sustainability and climate-related responsibilities under the oversight of the Board of Directors and senior management. The key responsibilities of management in this context include:

- Developing strategies that incorporate sustainability and climate-related elements;
- Conducting scenario analyses and identifying material climate risks and opportunities;
- Preparing reports in accordance with local and global reporting standards;
- Managing corporate risk and opportunity processes;
- Aligning strategy and risk management practices with the operations of company units.

The primary responsibility for executing these activities lies with the Deputy General Manager of Finance and the Investor Relations Manager. Collaboration is carried out with ESG and disaster management working groups, which include employees from various departments. These working groups also involve senior management representatives, unit managers, and independent sustainability consultants. Gelecek Varlık management has conducted sustainability risk assessment workshops with the support of external experts. This external expertise has enhanced the technical accuracy of analyses and reinforced company-wide awareness.

Risk analyses are conducted at the company level, enabling a detailed consideration of the unique dynamics of each business unit.

### Transformation of Gelecek Varlık's Governance Model

Gelecek Varlık's governance model for sustainability and climate-related risks and opportunities is continuously evolving. As of 2024, the Company has reviewed committee requirements to more comprehensively address its responsibilities in the field of sustainability.

In the same year, a Sustainability Committee was established within Gelecek Varlık to support the healthy development of sustainable finance activities. This committee is designed to facilitate the implementation of strategic decisions, ensuring strong ownership of the sustainability strategy at the senior management level and effective execution across the organization.

### Sustainability Governance Planning

The Company aims to establish a strong and transparent governance structure for sustainability, building on existing practices while taking into account local regulations and international industry best practices. Below are the governance initiatives and organizational structures planned for implementation in the upcoming period.

### Corporate Responsibility and Restructuring

At present, the Company does not have a dedicated Sustainability Committee at the Board level. However, the matter has been included on the Board agenda with the intention of establishing such a committee in 2025. The Committee is expected to comprise two independent Board members, one non-executive member, the CFO, and the Investor Relations Manager.

To support the Company's sustainability agenda, two working groups are currently in place: the ESG Working Group and the Disaster Management Working Group. These groups, comprising senior executives, managers, and specialists from different departments, provide the executive team and the planned Sustainability Committee with information and analytical support through their activities.

As the Company's highest governing body, the Board of Directors is responsible for defining policies, strategies, and targets that support the corporate vision, as well as for making financial, organizational, and managerial decisions that ensure sustainable long-term success. The Board also oversees the monitoring and management of sustainability-related risks and opportunities on an integrated basis. In this context, regular committee meetings and systematic reporting processes will ensure consistent information flow.

Across all decision-making processes, the Company follows a governance approach rooted in human-centric values and guided by the principles of transparency, accountability, fairness, and responsiveness to stakeholder expectations.

The Sustainability Committee's duties and responsibilities will include coordinating the preparation of the annual sustainability report. In this regard, sustainability-related risks and opportunities, as well as performance indicators, will be reviewed annually, with monitoring carried out both at the committee level and by senior management. Openness in information sharing and accountability remain core principles throughout this process. Annual sustainability reports will be subject to independent audit process and be publicly disclosed, ensuring transparent communication of the Company's performance to external stakeholders. Through the inclusion of multiple departments in sub-committees such as ESG and Disaster Management, the Company fosters inclusion and collaboration within the organization, with committee activities and decisions regularly reported to senior management.

This approach strengthens internal information flow and accountability through established governance mechanisms.

Duties, authorities and responsibilities relating to sustainability matters will be structured in accordance with relevant job descriptions, policies, and procedures. This framework will be further defined following the establishment of the Board Committee.

With the formation of the Board Committee, the Committee's terms of reference will be established, and governance processes within the framework of the environmental policy will be clarified. While ultimate decision-making authority remains with the Board of Directors, monitoring and control activities are expected to be carried out by the General Manager. Each Deputy General Manager will be responsible for monitoring sustainability-related risks and opportunities within their respective areas of responsibility. Reporting and control processes are intended to be coordinated by the Investor Relations and Finance functions.

### Committee Members and Organization

To ensure the effective implementation of decisions made by the Sustainability Committee, participants from different departments will be expected to work in close collaboration and coordination. Interdepartmental information flow and a culture of joint action will be encouraged to facilitate the holistic integration of sustainability strategies across the organization. Each unit will contribute according to its area of expertise, and the implementation of decisions will be supported through coordinated application processes.

The Investor Relations Group Manager is responsible for coordinating sustainability and climate-related activities within the organization. The Group Manager regularly reports developments and recommendations related to these activities to the Deputy General Manager Responsible for Finance and Administrative Affairs. The Deputy General Manager considers these reports and provides insights on sustainability strategy decisions to the Company General Manager and relevant Board members, contributing to the decision-making process through consultation mechanisms as needed.

This structure ensures a regular, multi-layered feedback loop between governance bodies and execution mechanisms. Strategic decisions related to climate are developed using a holistic, evidence-based approach that takes into account both field observations and organizational priorities.

## 2.7 CORPORATE RISK MANAGEMENT

In today's world, risks are significant factors affecting companies' business strategies and operations, and certain risks have the potential to affect companies on a global scale. These risks emerge from worldwide changes and developments with global impact, including international trends and technological progress. The World Economic Forum (WEF) 2025 Global Risks Report provides a detailed analysis of these risks. According to the report, environmental risks such as extreme weather events driven by climate change, technological risks related to developments in areas like cybersecurity and artificial intelligence, and social inequality are identified as the most prominent risks over a ten-year horizon.

The asset management sector is affected by a wide range of global and sector-specific risks. These include: Credit risk arising from the potential inability to collect purchased receivables, operational risks stemming from errors in internal processes, system failures, or human error, liquidity risk arising from uncertainties in cash inflows caused by extended receivable collection periods, legal and regulatory risks arising from non-compliance with regulations issued by governing authorities, reputational risks associated with unethical behavior in operations or interactions with debtors, which may result in adverse media coverage, market risks resulting from changes in interest rates, market-driven macroeconomic risks such as economic crises, high inflation, or unemployment, which may affect debtors' repayment capacity, and technology and cybersecurity risks related to data privacy, security, and client trust in the context of digitalization. These categories represent the most commonly encountered risks within the sector.

With an understanding of sector-specific risks, Gelecek Varlık shapes its risk management approach in coordination with the Early Risk Detection Committee, the Audit Committee, and the Board of Directors. The identification of sustainability- and climate-related risks is carried out through the joint efforts of the committees and sustainability teams. Representatives from these internal teams contribute to meetings where risks are identified, discussed, and finalized, reporting any risks that could affect Gelecek Varlık in their domains. Risks identified based on global indices, sector-specific risk assessments, and team analyses are submitted by the Early Risk Detection Committee to the Board of Directors for evaluation at the senior management level, specifically for Gelecek Varlık.

**2.8 INTERNAL AUDIT MECHANISM**

The Internal Audit Mechanism functions effectively to ensure compliance of the Company’s activities with applicable legislation and internal policies. This mechanism is coordinated and managed by the Audit Committee. The Committee meets at least quarterly, with its deliberations and outcomes formally reported to the Board of Directors. The Board of Directors is the ultimate decision-making authority, and any recommendations of the Committee are submitted to the Board in writing.

In addition to its responsibilities relating to the selection of the independent auditor and the determination of the scope of services to be obtained from the independent audit firm, the Audit Committee also ensures that the Company’s accounting records are maintained accurately, completely, and on a timely basis, enhancing the reliability of financial information. Regular disclosure of financial information ensures transparency and fair access to information, strengthening the confidence of investors and stakeholders. Internal control systems ensure the accuracy of disclosed information and its compliance with the legal framework. Furthermore, the Committee plays a role in monitoring the functioning and effectiveness of the independent audit and internal control systems. The relevant committee is responsible for obtaining the opinions of the company’s relevant responsible managers and independent auditors related to the compliance of the annual and interim financial statements to be publicly disclosed with the accounting principles followed by the Company, as well as their fairness and accuracy, and submitting them to the Board of Directors in writing together with its own evaluations. The mandate of the Audit Committee is planned to be expanded to include oversight of controls and procedures for assessing sustainability- and climate-related risks and opportunities.

**Ethical Principles and Compliance**

Gelecek Varlık is guided by the principle that sustaining a strong societal reputation is a core driver of long-term, sustainable success. The Company is committed to respecting human rights and fostering behavior consistent with business ethics among its employees, clients, and other stakeholders. The Company seeks full adherence to internal equality and ethical standards through key policies, including the Anti-Bribery and Anti-Corruption Policy and the Conflict of Interest Policy. Developed by the Internal Control and Compliance Unit, these policies provide for sanctions in the event of violation. Gelecek Varlık diligently monitors the functioning of its internal mechanisms, incorporating data privacy, including the secure storage and protection of customer data, into its strategy, addressing these issues with the highest materiality.

In addition, the Company establishes methods and criteria for reviewing and resolving complaints related to its accounting, reporting, internal control systems, and independent audit processes, as well as employee notifications related to accounting, reporting, internal controls, and independent audit processes, ensuring that all evaluations are conducted in line on a confidential basis. In accordance with the Company’s Ethical Principles Policy, employee feedback and complaints are collected. Submissions received via email are reviewed by the Internal Control and Compliance Unit.

Employees and stakeholders can send their notifications via e-mail to [ihbarhatti@gelecekvarlik.com.tr](mailto:ihbarhatti@gelecekvarlik.com.tr).

# 3. SUSTAINABILITY STRATEGY

**3.1 INTEGRATION OF SUSTAINABILITY AND CLIMATE CHANGE INTO STRATEGY**

**Scope**

In its 2024 reporting, Gelecek Varlık will apply the transitional provisions set out in Appendix E5 of TSRS 1, which are specific to the first year of reporting. Accordingly, the company will disclose information solely on climate-related risks and opportunities. In this respect, TSRS 2 will be applied only to the extent that it relates to climate-related disclosures.

**Sustainability Strategy**

Gelecek Varlık pursues its vision of maintaining leadership in the asset management sector by expanding its market share and adopting an innovative and resilient approach aimed at reintegrating the maximum number of borrowers into the economy. The company is committed not only to financial performance but also to creating positive impact and acting responsibly across environmental, social and governance dimensions.

Sustainability and climate change, particularly their physical impacts, are likely to affect the company’s activities at various stages and across the value chain, including environmental, social and governance aspects. At the same time, Gelecek Varlık has its own impacts on climate. These reciprocal impacts can be mitigated or even avoided only when they are integrated into the company’s strategy and managed effectively. Gelecek Varlık has incorporated sustainability into its corporate strategy with this awareness, and has accordingly updated its mission and vision that form the basis of this strategy.

Sustainability Mission	Sustainability Vision
To create an innovative, reliable, and transparent investment ecosystem that supports individuals in regaining financial freedom while upholding principles of environmental responsibility, social impact, and good governance.	To continue expanding our market share as a leading asset management company recognized for its commitment to sustainability, delivering financial growth in harmony with ecological balance and reintegrating the maximum possible number of borrowers into the economy.

**Material Topics**

Material topics have been determined by considering global and sectoral risks as well as the company’s operations. These include climate change adaptation, environmental footprint management, biodiversity, resource use, pollution, and water and waste management.

#	Proposed Material Topics
1	Sustainable and Inclusive Financing Strategies
2	Climate Change Adaptation
3	Employee Well-being and Inclusive Workplace
4	Responsible Governance and Ethical Business Practices
5	Community Development and Investment Programs
6	Data Security and Customer Privacy
7	Innovation and Digitalization
8	Ethical and Responsible Customer Management

Gelecek Varlık bases its sustainability strategy on its mission and vision, centered on value creation. The strategy is structured around four key pillars: Climate-focused Future, People-focused Future, Innovation and Privacy-focused Future, and Ethics and Responsibility-focused Future.

In this reporting period, Gelecek Varlık has continued to integrate sustainability and climate considerations into its corporate strategy, conducting activities focused on these areas. As a first step, the company identified the topics assessed as highly material. In selecting these topics, Gelecek Varlık considered issues that affect the company as a whole, matters relevant to its service scope and operations, as well as sustainability and climate change-related priorities. The corporate strategy has been developed around these material topics.

As one of the four strategic pillars, the Climate-focused Future emphasizes Gelecek Varlık’s focus on operational energy efficiency. Strategic actions include implementing climate control solutions in the data storage center’s cooling systems to enhance energy efficiency, reduce environmental impacts, and lower costs. The company aims to provide a comprehensive analysis to assess the resilience of its operations and strategy to climate-related risks. In his context, the potential impacts of physical risks caused by extreme weather events such as tornadoes, lightning, heavy rainfall, strong winds, floods, and hurricanes on operations and financial structure, including damage to facilities or operational interruptions, were qualitatively assessed at the sectoral level. However, it was not possible to quantitatively calculate the direct financial impacts of these risks. The main reasons for this include:

- The locations of customer operations do not align with the geographic data used in NGFS (Network for Greening the Financial System) scenarios;
- NGFS data covers only broad geographic regions and does not provide facility-level details; and
- Data on historical damage records and infrastructure information for customer facilities are not available.

Within this framework, in accordance with paragraphs 19-21 of TSRS S2:

- Under paragraph 19(a) of TSRS 2, detailed analysis could not be conducted due to insufficient data infrastructure to identify impacts separately.
- Under paragraph 19(b) of TSRS 2, the numerical outputs obtained were considered unreliable because estimates based on the available data involved significant uncertainty.
- Under paragraph 20 of TSRS 2, quantitative analysis could not be performed due to the insufficiency of regional climate scenarios.

Accordingly, Gelecek Varlık plans to continue conducting more comprehensive scenario analyses in 2025, which will include the modeling of physical risks.

In addition, Gelecek Varlık has not conducted a separate assessment of the potential fine risks arising from inaccurate, false, or misleading reporting of emissions in its current scenario analyses. The main reason for this is the lack of sufficient data infrastructure, as compliance and regulatory risks vary across sectors and individual companies within the portfolio. Furthermore, the existing NGFS scenarios primarily focus on physical and transition risks, and the financial implications of compliance risks, such as greenwashing, are not directly addressed in these models. In future reporting periods, the company plans to strengthen its data infrastructure and develop relevant models to enable a more comprehensive analysis of compliance-related risks.

**3.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES**

In identifying its climate-related risks and opportunities, Gelecek Varlık has, in accordance with TSRS 1 and TSRS 2 standards, taken into account sectoral best practices and the Global Risks for 2024 as announced by the World Economic Forum, as well as the global and sector-specific topics previously outlined. Sectoral best practices were established by reviewing and evaluating the activities of companies operating in the same business segment, both domestically and internationally. The Company comprehensively assessed the current and anticipated impacts of these risks, the areas in which they are concentrated, and their implications across the business model and value chain. It has disclosed both the actions taken and those planned in response to the identified risks. Benefiting from the transitional provisions of the first reporting year, Gelecek Varlık disclosed only its climate-related risks and opportunities. To prioritize the identified climate risks internally, risk scoring was conducted considering likelihood, reputational impact, regulatory compliance impact, operational impact, and financial impact. The financial impact of the risks was scored based on their effect on EBITDA. The analysis concluded that for all risks, financial impacts remained below relevant thresholds and that overall risk scores were generally low.

Gelecek Varlık has categorized climate-related physical and transition risks, together with their associated opportunities, according to short-, medium-, and long-term time horizons. Time horizons were defined by considering the potential impacts of these risks on the company’s operations, value chain, and financial performance. The identified risks have been integrated into the company’s strategy in accordance with their respective time horizons.

Time Horizon	Years
Short	0-1
Medium	1-5
Long	5 and above

Gelecek Varlık has classified climate-related physical and transition risks by considering the likelihood of their occurrence within the specified time horizons. The probabilities of identified risks have been assessed through analysis of their frequency and projected impacts on operations, the value chain, and financial performance. In this context, risks have been categorized as ‘Very Unlikely,’ ‘Unlikely,’ ‘Possible,’ ‘Likely,’ and ‘Almost Certain’. The resulting scores from these assessments have been integrated into the company’s risk management and strategic planning processes.

Probability	Score
Very Unlikely	1
Unlikely	2
Possible	3
Likely	4
Almost Certain	5

Gelecek Varlık conducts a comprehensive risk identification process, including climate-related risks. In future years, these activities will also cover sustainability-focused risks and will include action plans aimed at monitoring, mitigating, and preventing risks. All such activities are designed to be carried out by the Sustainability Committee, which operates under the Board of Directors. The Committee is expected to report the sustainability- and climate-related risks and opportunities it identifies to the Board of Directors at quarterly meetings, held at least four times per year. The Committee is planned to commence its activities in the coming year.

Climate-related risks and opportunities are disclosed together with their current and anticipated impacts on Gelecek Varlık’s business model and value chain. The Company evaluates each risk and opportunity in relation to its areas of impact in its operations and across the value chain. Among the current impacts, chronic risks are expected to increase workplace cooling costs due to extreme temperatures, thereby raising energy consumption and expenses. Within the scope of market risks, current impacts include increased costs of real estate in the Aegean Region, which will result from asset repricing driven by climate change impacts such as wildfires. Anticipated impacts have been modelled in accordance with short-term projections across all identified risks. Gelecek Varlık also evaluates possible actions to address climate-related risks, which encompass both current and anticipated mitigation and adaptation measures.

Risks have been identified based on issues assessed as highly material for Gelecek Varlık and classified under two main categories: physical risks and transition risks. Physical risks are further distinguished as acute and chronic. In addition, risks have been mapped against relevant industry metrics aligned with the Sustainability Accounting Standards Board (SASB) standards. Each risk has been matched to time horizons consistent with Gelecek Varlık’s strategy, and the areas of the company’s operations most affected by these risks have been specified.

Details of the risk and opportunity assessment can be found in the tables below.

Risk Topic	Risk Type	Risk Description	Time Horizon	Anticipated Impacts		Areas Where the Risks Concentrated	Current Mitigation and Adaptation Measures	Anticipated Mitigation and Adaptation Measures	Area
				Business Model	Value Chain				
Extreme Weather Events – Direct	Physical Risk	Damage to workplaces and operational disruptions caused by extreme weather events such as tornadoes, lightning, heavy rainfall, wind, floods, and storms.	Medium Term	<ul style="list-style-type: none"> <li>Payment delays may disrupt cash flows.</li> <li>Inability to access the system may delay customer credit payments. Uncollected receivables can result in revenue loss, negatively impacting financial performance.</li> </ul>	<ul style="list-style-type: none"> <li>Debtors may be unable to access Gelecek Varlık’s online system.</li> <li>Reputational damage may occur.</li> <li>Service disruptions may result in customer complaints.</li> </ul>	Collection teams Customers	<ul style="list-style-type: none"> <li>Business continuity plans ensure that operations can continue during disruptions.</li> <li>In addition to the Istanbul office, an alternative data center in Ankara is used to mitigate potential disruptions.</li> <li>Alternative data center solutions with Türksat Data Center, supported by robust infrastructure and advanced security measures, minimize the risks of potential disruptions and data loss.</li> <li>Hybrid working model allows teams to continue operations remotely to ensure business continuity.</li> <li>Financial protection mechanisms, including group insurance policies, help mitigate potential losses in unforeseen events.</li> </ul>	<ul style="list-style-type: none"> <li>Disaster resilience project aims to integrate early warning systems and enhance rapid response capacity following emergencies.</li> <li>Annual drills are planned to ensure that employees are prepared for emergencies, minimizing potential operational disruptions.</li> </ul>	2
Increased Pricing of Greenhouse Gas Emissions – Direct	Transition Risk	Financial penalty risk arising from inaccurate, incorrect, or fraudulent reporting of emissions	Medium Term	Total operating costs may increase, adversely affecting profit margins.	Reputational risk may occur.	Administrative, IT, Finance	<ul style="list-style-type: none"> <li>The company engages a reliable consultant.</li> <li>A dual control mechanism is implemented.</li> <li>Internal control processes embedded in data handling.</li> <li>Invoices maintained in the system.</li> </ul>	Mitigation measures will be evaluated upon approaching threshold levels.	2

Opportunity Topic	Opportunity Description	Time Horizon	Current Impacts		Anticipated Impacts		Area Where the Opportunity Is Concentrated		Current / Anticipated Measures
			Business Model	Value Chain	Business Model	Value Chain	Business Model	Value Chain	
Resilience and Stakeholder Engagement	Increased engagement and positive feedback from internal and external stakeholders through climate change mitigation and sustainability training	Short - Medium Term	<ul style="list-style-type: none"> <li>ESG trainings assigned to group employees.</li> <li>The ESG Committee is actively operational.</li> </ul>	<ul style="list-style-type: none"> <li>Enhances stakeholder engagement, fosters innovation, strengthens brand reputation, and improves risk management.</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholder engagement may increase through PR activities.</li> <li>ESG topics highlighted in stakeholder workshops (e.g., law firms).</li> <li>Reduced financing costs may allow broader access to financial capital.</li> </ul>	<ul style="list-style-type: none"> <li>Expected improvement in reputation.</li> </ul>	Developments across all operations (Employees, HR)	Relations with potential employees, investors, shareholders, law firms, and banks	An annual communication plan for stakeholders prepared, ensuring regular information flow through e-newsletters, webinars, and workshops, as well as planning meetings where key stakeholders are invited and ESG developments are presented.
Access to New Markets	Increased stakeholder engagement and positive feedback resulting from climate change mitigation measures.	Short Term	<ul style="list-style-type: none"> <li>Digital communication and automation initiatives underway.</li> <li>Digital solutions developed to prevent collection losses.</li> </ul>	<ul style="list-style-type: none"> <li>Efforts are ongoing to improve employee, customer, and supplier satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>Contributes to sustainable product/service development, increases customer demand, creates new collaboration opportunities, and supports long-term competitive advantage.</li> </ul>	<ul style="list-style-type: none"> <li>Improvement in employee, customer, and supplier satisfaction expected.</li> <li>Expected improvement in reputation.</li> </ul>	All operations	Suppliers, employees and customers.	Prioritization of low-carbon, energy-efficient, environmentally friendly solutions tailored to new market needs. Preliminary analysis of potential markets conducted.

## 4. RISKS AND OPPORTUNITIES MANAGEMENT

### 4.1 CLIMATE RISKS

At Gelecek Varlık, the identification and management of climate-related risks are conducted within the framework of the company's Corporate Strategy. A summary of this framework is presented in the annual report under the "Sustainability Strategy" section, specifically under the heading "Climate-Related Risks and Opportunities". Climate-related risks are assessed in accordance with corporate priorities and integrated into strategic planning processes alongside other key risks. The company takes proactive steps to identify, analyze, and incorporate these risks early into planning processes, acknowledging the current and potential future impacts of climate change. Recognizing that climate-related risks can have direct or indirect impacts on operational continuity, financial resilience, and stakeholder relationships. Gelecek Varlık treats the systematic and planned management of these risks as a strategic materiality.

This risk management approach is expected to play a critical role in enhancing the company's future value-creation capacity and preserving its current value. The planned framework focuses on risk governance, risk strategy, and risk management processes, aiming to address potential threats to the business model and overall corporate strategy through a holistic approach.

Gelecek Varlık considers climate-related risks not only as a standalone risk category but also as potential triggers for other financial and non-financial risks. Accordingly, the current positioning of climate-related risks is designed to allow their likelihood and impacts to be assessed in comparison with other material risks, ensuring a comprehensive evaluation within the broader risk management framework.

### 4.2 CLIMATE RISK GOVERNANCE

#### Identification and Classification of Climate-Related Risks and Opportunities

Gelecek Varlık adopts a comprehensive and systematic approach to identifying, assessing, prioritizing, and monitoring climate-related risks. Decisions related to the company's material risks and opportunities are made through dedicated workshops. The process is built on initiatives that enhance transparency, reinforce internal teams' engagement, and ensure continuous improvement.

The company monitors global trends associated with climate change to anticipate industry practices. These trends are analyzed to evaluate their potential impacts on organizational strategy, business flows, and managed assets over the short, medium, and long term.

By monitoring and assessing industry trends, risk assessment and management processes are built on consistent assumptions, providing predictability and transparency to decision-making mechanisms. Furthermore, these trends present opportunities across different time horizons, including the adoption of sustainable financing solutions and innovative technologies, and the expansion of low-carbon practices.



#### Internal Processes

##### 1. Identification of Risks and Opportunities

###### Systematic identification of climate-related factors that may impact business operations

Gelecek Varlık evaluates both internal and external practices to identify potential climate-related risks. This process takes into account internal indicators, including uncertainties reflected in budgets or investment decisions, as well as changes in the terms of contracts with customers, suppliers, and financial partners. In addition, external indicators, including industry disclosures, country- and sector-specific economic forecasts, and key topics highlighted in relevant standards, are also incorporated into the assessment.

The identification of risks is closely integrated with the identification of opportunities. Furthermore, stakeholder engagement activities and monitoring of climate-related trends play a significant role in recognizing potential opportunities.

Gelecek Varlık plans to use climate modeling data from external sources, including the IPCC and national meteorological agencies, alongside internal data sources to assess regional climate impacts. In addition, industry publications and analyses (e.g., the World Economic Forum's Global Risks Report) and reports prepared by relevant organizations are referenced in the evaluation of transition risks.

This identification process is designed to cover all areas of the company's operations and managed assets.

The process aims to holistically analyze physical and transition risks across the value chain, anticipate emerging markets for low-carbon products and technologies, and proactively identify potential risks.

Interdisciplinary teams established within the company collaborate in the identification of climate-related risks and opportunities.

##### 2. Assessment of Risks and Opportunities

###### Analysis of the Financial, Operational, and Strategic Impacts of Identified Factors

When assessing climate-related risks, Gelecek Varlık aims to analyze the nature of these risks, their likelihood of occurrence, and their potential impacts on the company's performance and future outlook using both qualitative and quantitative criteria. Considered impacts include increases in operating and capital costs, increased financing costs, revenue loss, asset impairment, and reputational damage. In assessing the likelihood of these risks, the company takes into account industry and market trends, macroeconomic projections, and internal forecasts.

The assessment of opportunities is conducted through a comprehensive workshop process, aligned with Gelecek Varlık's strategic business planning cycle. Sectoral analyses enable the quantitative evaluation of transition and chronic physical risks, providing a clear view of the potential impacts of these risks and associated mitigation/adaptation plans on future cash flows.

**Risk Assessment Matrix**

Gelecek Varlık has evaluated the likelihood and potential impacts of climate-related risks and opportunities for the relevant period in alignment with the company’s corporate strategy. In this framework, the probability of occurrence and potential consequences of these risks were assessed internally by various departments through internal negotiations. A comprehensive assessment of physical and transition climate-related risks has been conducted. This assessment employed a multidimensional approach, taking into account current and projected climate conditions, international regulatory frameworks, market trends, and stakeholder expectations.

For more information on the risk assessment matrix, please refer to the “Sustainability Strategy” section of this report.

**3. Prioritization of Risks and Opportunities**

**Determining materiality based on impact and likelihood criteria**

When prioritizing climate-related risks, Gelecek Varlık considers four main impact areas: financial impact, reputational impact, operational impact, and regulatory/compliance impact. Each risk is scored across these categories and classified within the risk matrix based on its likelihood of occurrence and severity of impact.

This systematic approach ensures that resources are allocated efficiently by focusing on the most critical risks.

- **Financial Impact:** Potential decreases or increases in EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) are considered.
- **Reputational Impact:** Loss of reputation is assessed based on public perception and media coverage.
- **Operational Impact:** The duration and extent of potential disruption to business processes are evaluated.
- **Regulatory Compliance Impact:** Non-compliance with regulations, potential penalties, and licensing risks are analyzed.

The total scores assigned to each category determine the overall risk materiality, with high-scoring risks addressed first in the strategic planning cycle. Threshold values are indicated in the accompanying table.

Opportunities are evaluated in a similar manner, prioritized according to criteria such as financial contribution potential, alignment with strategic objectives, feasibility, and stakeholder interest. This framework enables Gelecek Varlık to focus on opportunities aligned with net-zero emission targets and sustainable investment goals.

Financial Impact	Reputational Impact	Operational Impact	Regulatory Compliance Impact	Score
No impact	No impact	No operational disruption	No compliance requirement	0
Less than 1% decrease/increase in EBITDA	Insignificant impact	Minor disruption; quickly recoverable	Minor non-compliance, may result in low-level penalties.	1
1% to 3% decrease/increase in EBITDA	Limited reputational impact; attracts limited attention	Temporary (intraday) disruption; partial business interruption	Potential legal sanction. Special information/meeting request by Regulatory Authority.	2
3% to 8% decrease/increase in EBITDA	Reputational damage; limited media coverage	Medium-term disruption (exceeding one business day); partial business interruption	Leads to penal sanctions. Corrective action request and on-site inspection by Regulatory Authority.	3
15% decrease/increase in EBITDA	Significant reputational loss; widespread media coverage	Long-term disruption; Business disruption for more than 1 week	Results in substantial penal sanctions. Risk of license withdrawal.	4

**4. Monitoring of Risks and Opportunities**

**Regular monitoring of identified critical areas and timely implementation of necessary actions**

Gelecek Varlık has integrated climate-related risks into its management system and commenced periodic monitoring and updates. As of 2024, these risks are evaluated at defined intervals, with reviews conducted to determine whether updates to risk levels are needed, while the progress of potential mitigation or adaptation measures is also monitored.

**Monitoring and Update Activities**

- **Annual Target Tracking:** Key climate-related performance indicators (e.g., annual carbon emissions calculations) are monitored on a limited scope and assessed annually. These indicators are tracked to enhance understanding of climate risks and provide data for long-term planning.
- **Emission Monitoring:** The company regularly calculates its corporate carbon footprint and reviews these data at year-end. This practice supports both the better understanding of transition risks, such as increasing regulatory pressures and market expectations, and the identification of cost advantages and sustainability-focused investment opportunities through emissions reduction.

**5. Continuous Process Improvement**

**Updating the management approach based on feedback and emerging industry developments**

The identified risks are regularly monitored and, if deemed necessary, may be updated in the coming years to ensure alignment with the company and industry context. The monitoring process is critical for tracking risk developments and revising strategies when needed, enabling Gelecek Varlık to effectively manage climate-related risks and capitalize on opportunities.

- **Process Improvements:** In coming years, quantitative analyses and scenario planning are planned to be integrated into the current risk assessment process to allow a more comprehensive evaluation of climate risks. This approach will enable stronger analysis of climate resilience and related opportunities.
- **Training and Development:** Awareness-raising training is planned to help employees more effectively identify and assess climate-related risks and opportunities, contributing to the strengthening of a sustainability culture across the organization.
- **Reassessment:** The company is committed to reviewing its climate-related risks and opportunities whenever significant developments or notable changes occur, ensuring timely identification and management of emerging risks.

## 5. METRICS AND TARGETS

Gelecek Varlık has established a set of monitoring and evaluation indicators to track the environmental and social impacts of its sustainability activities. Through these indicators, the impacts arising from operational processes are periodically analyzed, and the resulting data are reported in a transparent manner.

The defined metrics are structured in alignment with the Company's sustainability priorities and are designed by considering sectoral dynamics, national and international standards, as well as stakeholder expectations. In addition to quantitative data analysis, impact-based assessment methods are also applied within the monitoring process, enabling a multidimensional evaluation of outcomes.

### 5.1 GREENHOUSE GAS (GHG) EMISSIONS

#### 5.1.1. Greenhouse Gas Emissions Management

Gelecek Varlık adopts internationally recognized methodologies under the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) to measure and report greenhouse gas emissions. Within this framework, Scope 1 and Scope 2 emissions are disclosed separately, with clear specifications related to the calculation methodologies, data sources, and reporting procedures made for each scope.

Gelecek Varlık has adopted the operational control approach, which entails calculating emissions based on sources over which the Company has full operational control. Scope 2 emissions of Gelecek Varlık have been calculated using the location-based method.

The calculations are limited to data from the headquarters located in the Ofishane building in Kağıthane, Istanbul.

Scope 1 emissions include direct greenhouse gas emissions arising from diesel and gasoline consumption in company vehicles, CO<sub>2</sub> used in fire extinguishers, and refrigerant gases from cooling systems.

Scope 2 emissions represent indirect emissions resulting from the consumption of purchased electricity. Since the electricity is sourced from the Turkish national grid, there is no renewable energy certificate (such as I-REC, etc.).

Source	GHG	ISO-14064-1	Emissions (ton Co <sub>2</sub> eqv.)	Share	Data Records
Electricity Consumption	Scope 2	Category 2.1	317,9276	72.47%	36
Company Vehicles (for transport)	Scope 1	Category 1.2	100,3154	22.87%	1,117
Refrigerant Gases	Scope 1	Category 1.4	12.5221	2.85%	6
Fire Extinguishers	Scope 1	Category 1.4	7.9206	1.81%	2

Scope 1 Total Emissions	120.76 tons CO <sub>2</sub> e
Scope 2 Total Emissions	317.93 tons CO <sub>2</sub> e
Total	438.69 tons CO <sub>2</sub> e

Gelecek Varlık aims to reduce its Scope 1 and Scope 2 emissions in absolute terms against a defined base year as part of its emission reduction strategy, which is currently at the planning stage.

Emission data are disclosed annually in a transparent and traceable way. To enhance the reliability of the data, calculation and reporting processes are carried out with the support of independent third-party experts, ensuring methodological consistency and transparency.

Emission reduction plans are implemented in alignment with Gelecek Varlık's broader sustainability objectives and are supported by integrated financial, operational, and technical resource planning.

#### 5.1.2. Carbon Pricing and Credits

Gelecek Varlık is conducting preliminary analyses to assess the potential impacts of carbon pricing in its decision-making processes and continues to consider the future adoption of an internal carbon price.

The use of carbon credits is not included in short-term plans; however, national and international developments in this area are closely monitored, and the potential adoption of carbon credits may be reconsidered in the future if favorable conditions arise.

### 5.2 SUSTAINABILITY AND CLIMATE CHANGE INITIATIVES, METRICS AND TARGETS

#### 5.2.1 Institutional Capacity Development and Sustainability-Focused Remuneration Approach

The process of building institutional capacity to assess climate-related risks and opportunities is still ongoing. As part of this process, the integration of relevant sustainability elements at both the business unit and team level is targeted.

The development of a sustainability-focused remuneration policy, aligned with the Company's corporate sustainability strategies, is considered a critical requirement both for ensuring internal alignment and for supporting organizational development.

The Company's management is actively evaluating how this framework may be reflected in future remuneration policies.

#### 5.2.2 In-House Climate-Focused Initiatives

Within the framework of sustainability and climate change mitigation, Gelecek Varlık establishes its targets based on science-based approaches and in alignment with international standards. The Company sets objectives in materiality areas such as reducing carbon emissions, improving energy efficiency, and minimizing environmental impacts. These targets are addressed as part of fulfilling environmental responsibilities and managing long-term impacts.

#### Water Management

As part of the Fiba Group's Water Management Working Group, Gelecek Varlık adopts a systematic approach to water management and carries out its activities with a commitment to continuous improvement. Since 2023, the Company has been regularly reporting data on water withdrawal, consumption, wastewater discharge, and bottled water consumption within its operations, thereby contributing to the Group-wide water footprint analysis.

Gelecek Varlık aims to go beyond full compliance with legal regulations by prioritizing the exploration and implementation of innovative methods to enhance water conservation and reduce water-related risks. Through collaborative initiatives with stakeholders across the Group, the Company takes concrete steps to ensure more efficient use of resources and to mitigate environmental impacts.

Water Metrics (m <sup>3</sup> )	2024
Total Water Consumption	1905.97

**Waste Management**

Gelecek Varlık actively participates in the Waste Management Working Group established within the Fiba Group, contributing to initiatives aimed at tracking waste data and enhancing recycling processes. At its Ofishane office, zero-waste practices have been implemented, focusing on waste segregation at source and the conservation of natural resources. In addition, employee training and in-office awareness programs are carried out to foster a culture of sustainable waste management.

**Emissions and Energy Management**

Gelecek Varlık is an active member of the Emissions Management and Energy Efficiency Working Groups within the Fiba Group, where it contributes to efforts in accordance with international standards for calculating carbon emissions and monitoring environmental impacts transparently. The year 2023 marked the first reporting period, during which Scope 1 and Scope 2 emission data were integrated into the Group system, supported by regular training and awareness programs.

At the Ofishane office, energy efficiency is achieved through energy-saving measures and environmentally friendly practices. In addition, the company closely follows best practices within the Group, such as LED transformation projects and renewable energy initiatives. Looking ahead, Gelecek Varlık aims to identify potential emission reduction areas and develop action plans to address them.

Energy Values (kWh)	2024
Total Energy Consumed	719,293.20
Total Energy Consumption from Non-Renewable Sources	38,621.44

**Environmental and Climate Awareness**

Gelecek Varlık actively participates in the Environmental and Climate Awareness Working Group established within the Fiba Group, aiming to raise both corporate and individual awareness on environmental and climate-related issues. In this context, the Company has contributed to training and communication initiatives covering sustainability, waste management, carbon footprint calculation, and the Türkiye Sustainability Reporting Standards.

Since 2023, Gelecek Varlık representatives have actively participated in environmental awareness and sustainability-focused training programs, sharing knowledge and experience on topics such as zero-waste practices, water management, and integrated environmental management systems. Looking forward, the Company plans to continue monitoring developments in environmental and climate matters and to support awareness-raising activities among employees and other stakeholders.

**5.2.3 Climate- and Sustainability-Focused Targets and Metrics**

Indicators used to monitor these targets are clearly defined and supported by relevant metrics. Continuity and comparability principles are applied in their implementation, with reference years and target periods explicitly identified and communicated transparently to stakeholders.

In each reporting period, the Company reviews both the targets and its performance in achieving them. Should any updates to the targets be made in the future, the relevant disclosures and explanations will be included in accordance with Türkiye Sustainability Reporting Standards. Allocating the necessary resources and regularly monitoring progress constitute a fundamental component of Gelecek Varlık's sustainability strategy.

**5.3 CROSS-INDUSTRY METRICS**

Gelecek Varlık adopts an approach that considers sector-specific impacts when structuring environmental, social, and governance (ESG) metrics to enhance the traceability of its sustainability performance. While the sectoral metrics included in the Türkiye Sustainability Reporting Standards (TSRS 2) were reviewed, they were deemed insufficient to fully reflect the scope of the services provided by the company. Accordingly, the Sustainability Accounting Standards Board (SASB) standards have been referenced to enable a more accurate and comprehensive analysis of sectoral sustainability impacts.

Within this framework, the Report has been prepared in alignment with the SASB metrics for the Consumer Finance and Professional & Commercial Services sectors. The selected metrics were assessed in the context of international best practices, sector-specific risks and opportunities, and stakeholder expectations, ensuring a more holistic monitoring and reporting of environmental and social impacts.

Metrics	Description/Values
Greenhouse gas emissions	Gelecek Varlık's emissions values are presented under section "5.1 Greenhouse Gas (GHG) Emissions" of this report.
Assets Vulnerable to Climate-Related Physical Risks and Percentage	These data have not been calculated, as doing so would require disproportionate cost and effort, in accordance with the "reasonable and supportable information" criteria specified in paragraphs B9 and B10 of TSRS 1. This assessment will be revisited in future reporting periods if conditions change.
Climate-Related Opportunities	Information on opportunities that may affect Gelecek Varlık's operations is provided in section 3.2 "Climate-Related Risks and Opportunities" of this report.
Capital allocation	No data are available related to capital allocation for climate-related risks and opportunities. A formal institutional approach has not yet been implemented in this area.
Internal Carbon Pricing	Gelecek Varlık is conducting preliminary analyses to assess the potential impacts of carbon pricing in its decision-making processes and continues to consider the future adoption of an internal carbon price.
Remuneration	Information on Gelecek Varlık's remuneration approach is provided in section 5.2.1 "Institutional Capacity Development and Sustainability-Focused Remuneration Approach" of this report.

## 6. ANNEXES

### 6.1 INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

## Deloitte.

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#### CONVENIENCE TRANSLATION INTO ENGLISH OF PRACTITIONER'S LIMITED ASSURANCE REPORT ORIGINALLY ISSUED IN TURKISH

#### INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION PRESENTED BY GELECEK VARLIK YÖNETİMİ A.Ş. IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Gelecek Varlık Yönetimi A.Ş.,

We have undertaken a limited assurance engagement on Sustainability Information of Gelecek Varlık Yönetimi A.Ş. and its subsidiaries ("the Group") for the year ended 31 December 2024 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures".

Our assurance engagement does not extend to information in respect of earlier periods or linked to the Sustainability Information including (any images, audio files, documents embedded in a website or embedded videos).

#### Limited Assurance Conclusion

Based on the procedures we have performed as described under the "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 for the year ended 31 December 2024, is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards ("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in the Official Gazette dated 29 December 2023 and numbered 32414(M).

We do not express an assurance conclusion on information in respect of earlier periods or linked to from the Sustainability Information (including any images, audio files, documents embedded in a website or embedded videos).

#### Inherent Limitations in the Preparation of Sustainability Information

Sustainability Information is subject to inherent uncertainty due to incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty due to incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty due to incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

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## Deloitte.

#### Responsibilities of Management and Those Charged with Governance for the Sustainability Information

The Company Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Turkish 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;
- In addition, the Group Management is responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate in the circumstances.

Those charged with Governance are responsible for overseeing the Group's sustainability reporting process.

#### Practitioner's Responsibilities for the Limited Assurance on 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 informing the Group management of the conclusion we have reached.
- Performing risk assessment procedures to obtain an understanding of 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, but 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 resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override 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.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation 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 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 the Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

# Deloitte.

## Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts to assess the reliability of the information and assumptions related to the Company's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

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

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

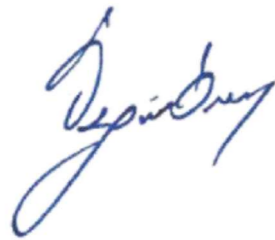
The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Conducted inquiries with the Company's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- Used the Company's internal documentation to assess and review sustainability-related information;
- Evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, obtained an understanding of Company's control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Company's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Company's estimates.

The procedures 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 a reasonable assurance engagement been performed.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Özgür Öney  
Partner

İzmir, 11 August 2025

## 6.2 TSRS 1 AND 2 COMPLIANCE TABLE

TSRS1				
Category	Topic	Relevant Standard	Description	
Governance	a) Governing Body/Bodies	TSRS 1 27 a	Sustainability Governance Governance Structure Internal Audit Mechanism	
		TSRS 1 27 b	Sustainability Governance Internal Audit Mechanism	
Strategy		TSRS 1 30 - 42	Exemption is being utilized.	
Risk Management	a) Sustainability risks and policies	TSRS 1 43 - 53	Exemption is being utilized.	
Metrics and Targets		TSRS 1 46 a	Greenhouse Gas (GHG) Emissions Sustainability and Climate Change Initiatives, Metrics and Targets	
		TSRS 1 51	Greenhouse Gas (GHG) Emissions Sustainability and Climate Change Initiatives, Metrics and Targets	
General Provisions	Sources of Guidance	TSRS1 54	About the Report	
		TSRS1 55.a	Approach to and Alignment with Sector-Specific ESG Metrics	
		TSRS 1 56	About the Report	
		TSRS 1 59	Approach to and Alignment with Sector-Specific ESG Metrics	
		Location of disclosures	TSRS 1 60	About the Report
		Time of Reporting	TSRS 1 64	About the Report
		Comparative Information	TSRS 1 70	About the Report
		Statement of Compliance	TSRS 1 72	About the Report
Judgements, Uncertainties and Errors	General Provisions	TSRS 1 74	About the Report	
	Errors	TSRS 1 83	As this is the first TSRS-compliant reporting year, there are no historical financial disclosures related to sustainability under the Standard.	

TSRS 2			
Category	Topic	Relevant Standard	Description
Governance	a) Governing Body/Bodies	TSRS 2 6 a	Sustainability Governance Governance Structure Internal Audit Mechanism
	b) Management processes	TSRS 2 6 b	Sustainability Governance Internal Audit Mechanism
Strategy	a) Climate-related risks and opportunities	TSRS 2 10	Climate-related Risks and Opportunities
	b) Business model and value chain	TSRS 2 13 a	Climate-related Risks and Opportunities
	c) Strategy and decision-making	TSRS 2 14 a	Climate-related Risks and Opportunities
	d) Financial position, financial performance and cash flows	TSRS 2 15	Climate-related Risks and Opportunities
		TSRS 2 16	Climate-related Risks and Opportunities
	e) Climate resilience	TSRS 2 21	Climate-related Risks and Opportunities
		TSRS 2 22	Scope
Risk Management		TSRS 2 25	Identification and Classification of Climate-Related Risks and Opportunities
Metrics and Targets	a) Climate-related Metrics	TSRS 2 29	Greenhouse Gas (GHG) Emissions
	c) Climate-related targets	TSRS 2 33	Greenhouse Gas (GHG) Emissions Sustainability and Climate Change Initiatives, Metrics and Targets
		TSRS 2 36	Greenhouse Gas (GHG) Emissions
		TSRS 2 36 e	Carbon Pricing and Credits



Gelecek Varlık  
20<sup>th</sup> year

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