Gürsel Turizm 2025 TSRS Compliant Sustainability Report

Contents

ABOUT THE REPORT

This report has been prepared to transparently share with the public the 2025 sustainability performance and the related management approach of Gürsel Turizm Taşımacılık ve Servis Ticaret A.Ş. (the "Company" or "Gürsel Turizm") and its subsidiaries (the "Group"), along with its sustainability-related financial information. The report has been prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS), which were published in the Official Gazette dated December 29, 2023, and numbered 32414(M) by the Public Oversight, Accounting and Auditing Standards Authority and entered into force. Each disclosure is explicitly linked to the relevant TSRS paragraphs.

Prepared within the framework of the Turkish Sustainability Reporting Standards ("TSRS") and in compliance with the TSRS 1 - General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2 - Climate-related Disclosures standards, this report covers Gürsel Turizm's sustainability strategy, targets, governance structure, risk and opportunity management processes, and metric-based performance information. Furthermore, for sector-based indicators, the SASB standards and the Guidance on the Industry-based Application of TSRS 2, Appendix Volume 68 (Road Transportation) have been taken into consideration.

The reporting scope is limited to Gürsel Turizm Taşımacılık ve Servis Ticaret A.Ş. (the "Company" or "Gürsel Turizm") and the subsidiaries under its control (the "Group") and is based on the annual reporting period between January 1 and December 31, 2025. The climate-related risks and opportunities disclosed in this report have been primarily evaluated through Gürsel Turizm operations, which constitute the Group's main field of activity. The activities of the subsidiaries and their related impacts have been included in the emissions calculations within the scope of the Group's overall sustainability performance. The report has been prepared in parallel with the financial report for the same period, and it is recommended that they be evaluated together. All financial information and amounts included in the report are expressed in Turkish Lira (TRY).

In the preparation of this Report, it is aimed that the information provided is complete, neutral, and accurate within the framework of the Fair Presentation principle; furthermore, due care has been taken to present the information in accordance with the principles of Comparability, Verifiability, Understandability, and Timeliness. Sustainability-related financial disclosures have been addressed by taking into account the materiality principle defined under TSRS 1, to the extent of data availability, and existing skills, competencies, and resources.

Gürsel Turizm adopts the "Financial Control" approach when determining its organizational boundary (GHG). The operational boundary includes Scope 1 and Scope 2 emissions. Pursuant to the Board Decision dated 25.12.2025 and numbered 01/38488 published by the Public Oversight, Accounting and Auditing Standards Authority, the application period of the transition reliefs regarding the first annual reporting period set out in paragraphs E4, E5, and E6(b) of the TSRS 1 Standard has been extended by one year for entities that are performing sustainability reporting in accordance with the TSRS for the first time in the 2024 reporting period. In this context, the Company has benefited from the relevant transition reliefs in accordance with the Board Decision:

Here is the translation of the text, using the official English terminology corresponding to TSRS (IFRS S1/S2) and international auditing standards. *(Note: The repeated section for E4, E5, and E6(b) in your prompt has been translated once for clarity)*.

TSRS 1 E4: In the first annual reporting period in which an entity applies TSRS, the entity is permitted to report its sustainability-related financial disclosures after it publishes its related financial statements. Accordingly, the Group publishes its TSRS-Compliant Sustainability Report after the financial statements for the 2025 operating period have been issued.

TSRS 1 E5: In the first annual reporting period, an entity is permitted to disclose information on only climate-related risks and opportunities (in accordance with TSRS 2) and consequently apply the requirements in TSRS 1 only insofar as they relate to the disclosure of climate-related risks and opportunities. In this context, as in the previous reporting period, the Group reports only climate-related risks and opportunities in its 2025 TSRS-Compliant Sustainability Report.

TSRS 1 E6(b): In the second annual reporting period in which an entity applies this Standard, the entity is not required to disclose comparative information about sustainability-related risks and opportunities, other than climate-related risks and opportunities. The Group has disclosed comparative information only regarding climate-related risks and opportunities.

KGK Board Decision Provisional Article 3: Entities are not required to disclose Scope 3 greenhouse gas emissions in the first two annual reporting periods in which they publish a TSRS-Compliant Sustainability Report. For this reason, the Group has not disclosed information regarding Scope 3 emissions.

This report, prepared in accordance with TSRS, has been subjected to a limited assurance engagement by PKF Aday Bağımsız Denetim A.Ş. as part of the mandatory independent audit required by the TSRS, which was published by the KGK in the Official Gazette dated December 29, 2023, and numbered 32414(M). The engagement was conducted in accordance with the standards ISAE 3000 (GDS 3000 in Türkiye) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410 (GDS 3410) "Assurance Engagements on Greenhouse Gas Statements," and the independent limited assurance statement is included in the Report.

Any opinions, evaluations, and feedback regarding the Report can be shared with Gürsel Turizm via the e-mail address info@gurseltur.com.tr.

Significant Judgments and Measurement Uncertainties

A materiality assessment was conducted by considering whether climate-related risks and opportunities could reasonably be expected to influence the decisions of the users of the financial statements. In this context, specifically for the urban and intercity transportation services in which Gürsel Turizm operates, the operational, environmental, and financial impacts were evaluated holistically.

Gürsel Turizm adopts the “Financial Control” approach when determining its organizational boundary (GHG). The operational boundary includes Scope 1 and Scope 2 emissions. The applicability of the metrics included in the TSRS 2 Industry-based Guidance to the company's operations was analyzed through detailed judgment.

In the calculation of Scope 1 and Scope 2 greenhouse gas emissions, data obtained from operational sources were utilized. The selection of the measurement method for each emission category was made by considering data availability, reliability, and cost factors, and these methodological decisions involve a significant level of professional judgment.

In the disclosures regarding the future financial effects of climate-related transition and physical risks, assumption-based scenario modeling was used instead of direct measurement. These models rely on external factors such as fuel prices, the implementation timeline of carbon pricing mechanisms, and the frequency of extreme weather events. Consequently, there are significant measurement uncertainties regarding the timing and magnitude of the estimates.

About Gürsel Turizm

Gürsel Turizm was founded in 1993 and is headquartered in Istanbul. The company's scope of activity encompasses conducting all kinds of public transportation, school and workplace personnel transportation, shuttle and freight services, intracity and intercity passenger transportation for travel and tourism purposes, international passenger transportation by road, participating in tenders for official and unofficial private entities and firms regarding transportation and shuttle operations as well as parking lot management, leasing, letting, operating, and trading all types of land transport vehicles for shuttle, transport, and freight operations, constructing, leasing, operating, and letting facilities such as tourist holiday villages, hotels, and motels domestically and abroad, organizing domestic and international trips, leisure, entertainment, cultural, and similar tours and shows, selling tickets and making reservations for transport vehicles, providing training related to personnel and student shuttle transportation, organizing events such as meetings, seminars, and panels, and providing audit and consultancy services.

Within the scope of the activity areas mentioned above, the Group predominantly provides personnel and student transportation, intracity and intercity passenger transportation, and fleet management services to public institutions, educational organizations, and private sector companies.

The Company's subsidiaries within the scope of consolidation and its ownership stakes are as follows:

- İzmit Seyahat Taşımacılık İnşaat ve Turizm Hizmet Limited Şirketi (99.00%)
- UTS Taşımacılık Turizm Anonim Şirketi (99.60%)
- Şenol Turizm Taşımacılık ve Ticaret Anonim Şirketi (96.00%)
- GT Anadolu Toplu Taşımacılık ve Turizm A.Ş. (100%)
- Jordanıan And Turkısh For Maneging (51%)
- Gürsel Taşımacılık Servis Ve Turizm Ticaret Anonim Şirketi (100%)
- Gürsel Mobility GmbH (100%)

Gürsel Turizm Value Chain

Gürsel Turizm's value chain is evaluated in three main stages: upstream (suppliers), own operations, and downstream (service recipients and business partners):

Upstream Activities

Consists of domestic and international suppliers providing inputs such as fuel, spare parts, maintenance and repair, vehicle procurement, and digital fleet management systems. By establishing long-term collaborations with these suppliers, the company aims for continuity in quality, safety, and environmental standards.

Own Operations

Personnel, student, and corporate transportation services, which constitute Gürsel Turizm's core field of activity, are conducted based in Istanbul, as well as in Ankara, Izmir, Bursa, Antalya, and other major cities. A large portion of the operations is carried out through the vehicle fleet and operation centers under the direct control of the company.

Downstream Activities

Encompasses the institutions, organizations, and individuals utilizing transportation services, as well as stakeholders directly or indirectly affected by the environmental, economic, and social impacts of these services.

Geographically, Gürsel Turizm's head office is located in Istanbul, while its operational activities are spread across a wide geography throughout Turkey.

GOVERNANCE

Sustainability governance at Gürsel Turizm is structured around the strategic leadership of the Board of Directors and the managerial coordination responsibility of the Sustainability Committee. This structure has been established to ensure the integration of sustainability targets with the corporate strategy and their traceability at the implementation level. Disclosures regarding sustainability governance during the reporting period have been updated based on the Sustainability Committee to reflect the current organizational structure.

The Board of Directors holds the ultimate responsibility for determining the sustainability strategy in alignment with the company's long-term objectives and for evaluating the implementation results. Furthermore, there is an Audit Committee, an Early Detection of Risk Committee, and a Corporate Governance Committee operating under the Board of Directors, which supports the Board in fulfilling its duties and responsibilities. In this framework, the primary duties of the Board of Directors are as follows:

- Approving the sustainability strategy and overseeing its alignment with the company's strategic priorities,
- Evaluating environmental, social, and governance (ESG) risks and opportunities in coordination with corporate risk management,
- Monitoring ESG policies and targets, and making guiding decisions by considering performance realizations,
- Ensuring the reliability and integrity of reports relating to sustainability performance.

To support these duties of the Board of Directors, the Sustainability Committee acts as the main executive body at the management level, governing sustainability practices, tracking performance indicators, and coordinating reporting processes. The Committee also carries out monitoring, analysis, and reporting processes regarding specific thematic areas together with its sub-working groups. The Sustainability Committee is chaired by the General Manager and consists of 12 senior-level members.

The roles and responsibilities of the Sustainability Committee have been institutionalized through the “Sustainability Governance Procedure” document, and the related duties have been systematized as follows:

- Setting annual sustainability targets and integrating them into business plans,
- Monitoring the achievement levels of the targets and determining necessary corrective actions,

- Updating policy documents and ensuring relevant internal controls,
- Analyzing data provided by the sub-working groups and reporting to the governance bodies,
- Coordinating data generation and reporting in compliance with statutory reporting standards, primarily TSRS,
- Deciding on national and international memberships and collaborations to support the successful achievement of the sustainability strategy and targets.

Furthermore, the thematic working groups operating under the Sustainability Committee (e.g., Environment, Social Sustainability, Data and Performance Monitoring) each specialize in specific topics, contributing to the processes of data collection, analysis, and the formulation of decision proposals.

BOARD OF DIRECTORS

- Vice Chairperson of the Board of Directors
- Vice Chairperson of the Board of Directors
- Board Member
- Board Member
- Independent Board Member
- Independent Board Member

SUSTAINABILITY COMMITTEE

- General Manager
- Deputy General Manager
- Financial Affairs Coordinator
- IT Coordinator
- Operations and Customer Relations Coordinator
- Human Resources Manager
- Specialist Budget and Planning
- Quality, HSE (Health, Safety, Environment) and Training Manager
- School Services Coordinator
- University Services Coordinator
- Company Vehicles Coordinator
- Extra Services Coordinator

SUSTAINABILITY WORKING GROUP

- It consists of the Investor Relations Specialist, HR Specialist, OHS Specialist, Purchasing/Administrative Services/Business Development Manager, Internal Audit Manager, Company Vehicles Supervisor, School Services Communication Team Leader, University Services Supervisor, Operations and Customer Relations Anatolia Team Leader, IT Hardware and Network Manager, Cost Control Manager, Financial Affairs Manager, Marketing and Customer Services Manager, Extra Services Supervisor, and Training Supervisor.

This structure is operated within a governance systematic where duties and responsibilities are distributed horizontally, and clear role-sharing is established based on a RACI matrix. Through this multi-layered structure, sustainability responsibilities at Gürsel Turizm have been clearly defined, reflected in policy documents, and transformed into an auditable implementation framework.

Gürsel Turizm considers the level of knowledge and competence of the members of the Board of Directors and the Sustainability Committee in the field of sustainability as a critical element for the quality of strategic decision-making processes and compliance with the TSRS. In this context, it is aimed to evaluate and develop the competencies of governance bodies in environmental, social, and governance (ESG) matters through a structured system.

Competency Evaluation Process

In each reporting period, a qualitative assessment regarding the knowledge levels of the committee members on sustainability matters is conducted by the Sustainability Committee and its underlying thematic sustainability working groups. In these evaluations, the level of interaction of the committee members with policy documents, strategic decisions, and sustainability performance reports is taken into consideration, and competency areas overlapping with their job descriptions (e.g., emissions management, human rights, stakeholder communication) are reviewed.

Annual Development Plans

As of 2024, Gürsel Turizm has initiated the preparation of annual sustainability development plans for the members of the Board of Directors and the Sustainability Committee. These plans include modules for members such as sectoral trend analyses, technical sessions on standards like TSRS/CSRD/IFRS S1-S2, environmental risk management, and social impact analysis. The creation of the plans is based on competency maps prepared under the coordination of the Sustainability Committee; content support is provided in areas where knowledge gaps are identified.

Information and Training Practices

Presentations and information notes prepared by the thematic sustainability working groups prior to Sustainability Committee meetings are regularly conveyed to decision-makers, and this process serves a continuous learning function on sustainability matters. Additionally, training sessions are organized at least once a year with the participation of external experts. In 2023, during these sessions conducted within the scope of preparation for TSRS, stakeholder engagement, data accuracy, and internal control processes were the prominent topics.

Through this approach, Gürsel Turizm aims to institutionalize sustainability governance not only structurally but also on a competency-based foundation. While this structure increases the level of assurance during the preparation for independent auditing, it also strengthens the strategic decision-making capacity of the Board of Directors.

At Gürsel Turizm, sustainability topics are addressed as regular agenda items in the decision-making processes of the Board of Directors and the Sustainability Committee. The information process is structured based on the data and analysis content prepared by the thematic sustainability working groups within the Sustainability Executive Committee.

Committee and Board of Directors Briefings

The Sustainability Committee submits progress reports—prepared within the scope of the realization status of sustainability targets, ESG risk and opportunity analyses, and strategic agendas—to the Board of Directors at least twice a year. The aforementioned reports include indicators and variance analyses in areas such as emission data, energy use, employee satisfaction, and supply chain sustainability. In the event of extraordinary developments or regulatory changes, Board of Directors briefings are updated with interim reporting.

Internal Information Flow

The regular information flow between the thematic sustainability working groups and data owners is structured within the framework of the "Internal Sustainability Governance Procedure" and the "Information Flow Chart." ESG indicators generated by process owners are transferred to the Sustainability Committee after undergoing preliminary control and data verification processes. The Committee consolidates this information and presents it to the decision-making governance bodies. Thanks to this structure, the information process operates both top-down and bottom-up.

Briefing Frequency and Tools

The Board of Directors places sustainability topics on the agenda in meetings held at least four times a year. Sustainability briefings are supported by data visualization tables, heat maps, and KPI sets presented alongside periodic reports. In addition, the visibility of sustainability topics is ensured in the Sustainability Committee meeting agendas and minutes; these contents are archived via digital platforms. Through this holistic information management structure, sustainability matters at Gürsel Turizm are not only visible on the governance agenda but are also evaluated periodically and on a data-driven basis in decision-making processes.

At Gürsel Turizm, sustainability is considered not merely an operational area of responsibility, but an integral component of the company's strategic governance structure. ESG targets and policies are structured in an integrated manner with strategic planning, budgeting, investment, and risk management processes.

Governance Basis of Integration

Sustainability strategies are prepared in a coordinated manner by the Sustainability Committee and submitted for the approval of the Board of Directors. The Sustainability Committee and related sub-working groups evaluate environmental and social priorities during the annual planning cycle, ensuring that these inputs are reflected in strategic targets. Integration into decision-making processes is carried out specifically within the framework of the steps defined under the “Sustainability Governance Procedure” and the “Sustainability Executive Committee Working Procedures.”

Impact Areas on Decision Mechanisms

- **Budgeting:** Resources allocated for ESG-focused initiatives such as energy efficiency projects, sustainable transportation investments, and emission reduction measures are included as separate items in budget planning.
- **Investment Decisions:** Investments such as new fleet acquisitions and digital sustainability solutions are evaluated together with carbon footprint, compliance with environmental regulations, and social impact analyses.
- **Supply Chain Management:** Within the framework of the sustainable procurement policy, environmental performance and social compliance conditions in supplier selection criteria are incorporated into strategic decision-making processes.

Monitoring and Revision

The realization level of strategic plans and annual targets is monitored by the Sustainability Committee, and strategic revision proposals are developed in line with variance analyses when necessary. Evaluations regarding the realization level of corporate sustainability targets are conducted in light of KPI reporting and internal audit output; these findings are shared with the Board of Directors.

Integration Supported by Documentation

Through strategy documents, sustainability maps, budget plans, investment projections, and performance monitoring tables, the integration process is documented in both a verifiable and auditable manner. Thanks to this structure, sustainability at Gürsel Turizm is holistically integrated into the design, implementation, and evaluation processes of strategic decisions. This approach also directly complies with the TSRS principle of integrating sustainability into decision-making processes.

Sustainability targets at Gürsel Turizm are determined within the framework of the annual strategic planning process and integrated into performance monitoring systems. These targets are structured in alignment with the company's business model, social responsibility principles, and environmental commitments.

Target Setting Mechanism

Targets are established under the coordination of the Sustainability Committee and with the contribution of the relevant sub-working groups. These targets cover thematic priorities such as reducing the carbon footprint, lowering energy consumption, and increasing sustainable transportation practices. Sustainability targets are defined in an integrated manner with the "Sustainability Governance Procedure" and the Corporate KPI tracking system and are aligned with annual operational targets. Targets are approved by the Board of Directors, put into effect, and publicly declared in the annual activity reports.

Performance Monitoring Process

The monitoring process is carried out with the contribution of relevant functional units, primarily the Sustainability Committee. Target realizations are monitored at regular intervals through the sub-working groups; these data are reflected in KPI reports and reported to senior management. The accuracy and reliability of performance data are audited within the scope of the internal audit mechanism and assured by internal control procedures.

Verification through Documentation

Traceability and auditability are ensured through performance monitoring records, KPI reports, internal audit findings, and remuneration system documents. Corporate transparency is strengthened by documenting target realization tables and variance analyses in Board of Directors' resolutions and annual reports. Through this structure, Gürsel Turizm integrates the processes of determining and monitoring sustainability targets into its governance system, creating a performance structure that is accountable and open to continuous improvement.

At Gürsel Turizm, sustainability governance is carried out under the oversight of the Board of Directors at the strategic level, while the responsibility for implementation and coordination has been assigned to the Sustainability Committee and sub-working groups. This structure aims to disseminate the company's sustainability targets throughout the organization and integrate them into operational processes.

Management Delegations

The Board of Directors has directly delegated the duty of implementing and monitoring sustainability strategies to the Sustainability Committee. The Sustainability Committee ensures the implementation of ESG-based activities by working with senior executives responsible for sustainability. Committee members and sub-working group leaders are clearly defined in the "Sustainability Committee–Working Group Members" document, and the duties and area of responsibility for each individual are specified. Authorizations and delegations of duties regarding the task areas defined within the scope of sustainability activities have been regulated and approved under the "Sustainability Governance Procedure."

Execution and Operational Implementation

In the implementation of the sustainability strategy, sub-working groups operate primarily in thematic areas such as fleet management, environmental management, employee training, and digital transformation. These groups prepare and implement the necessary action plans to achieve the determined annual sustainability targets and report the results to the Sustainability Committee. Units operating at the operational level collect and analyze performance data and share it with senior management.

Monitoring and Auditing

The Sustainability Committee evaluates the reports of the sub-working groups, analyzes target variances, and ensures the implementation of necessary corrective actions. The internal audit function controls the compliance of activities related to sustainability performance with internal policies and procedures. Implementation of performance and development areas related to sustainability targets are conveyed to senior management through activity reports presented to the Board of Directors at least twice a year.

Traceability Documents

Task distributions have been documented with a RACI matrix and organizational chart; implementation responsibilities and audit processes have been put into writing. Additionally, progress is regularly recorded through meeting minutes, activity evaluation reports, and KPI tables. Through this structure, Gürsel Turizm implements its sustainability strategy at every level of the organizational structure with concrete job descriptions and the principle of accountability and institutionalizes implementation and audit functions in line with TSRS principles.

Gürsel Turizm has structured its internal control systems and procedure-based practices within a systematic framework to ensure the reliability of sustainability data and the accuracy of TSRS-compliant disclosures. This structure aims to both strengthen internal audit mechanisms and control the traceability of sustainability performance.

Use of Policies and Procedures

Implementation principles in the field of sustainability are defined in the "Sustainability Governance Procedure" document. This document regulates the sharing of responsibilities regarding sustainability targets, data collection processes, and control mechanisms in a holistic framework. The operating principles of the committees, meeting frequencies, decision-making procedures, and reporting cycles are detailed in the relevant committee working documents.

Internal Control Systems

Data collection, analysis, and verification processes regarding each thematic area are carried out through cross-unit control points. KPI data, risk assessments, and implementation outputs are collected systematically; these data are evaluated through the Sustainability Committee. Process tracking is carried out on a document and record basis; all data are kept in document-based systems for auditability.

Data and Information Flow

The flow of environmental, social, and governance data within the organization operates in accordance with designated information channels and charts. This data flow is supported by the "Data and Information Flow Charts" document, and segregation of duties is established among process owners, data providers, and reporting officers. Sustainability data are presented to senior management and the Board of Directors after being reviewed by internal control mechanisms.

Internal Audit and Development Cycle

The internal audit unit performs controls regarding sustainability activities at certain intervals; control findings are shared with the Sustainability Committee. Corrective and preventive action plans are created for identified non-conformities; implementation results are tracked. This system is also structured to provide a basis for the assurance of disclosures within the scope of TSRS.

Ensuring Integration

The integration of sustainability targets with strategy, budget, investment, and performance systems is secured not only at the planning level but also through control and monitoring mechanisms. Documenting the processes and supporting them with committee protocols and procedure documents increases the reliability of the disclosures expected under TSRS.

STRATEGY

Due to the nature of the urban and intercity passenger transportation, as well as the personnel and student shuttle services sector in which it operates, Gürsel Turizm is highly exposed to transition risks associated with climate change. The company's business model is built upon a value chain shaped by fossil fuel-based fleet operations, public and private sector customer expectations, and increasingly stringent environmental regulations. This structure creates significant sensitivity to changes in carbon regulations.

The climate-related risks and opportunities analysis process conducted within the scope of TSRS 2 was carried out by taking into consideration the structural characteristics of the transportation sector, the carbon regulations developing within the framework of the European Union Green Deal, and the national policy expectations aligned with Türkiye's 2053 Net Zero target. Within the scope of this analysis, three financially material priority transition risks have been identified:

1. Carbon Emission Limitations and Pricing Mechanisms
2. Volatility in Fuel Prices
3. The Necessity of Transitioning to Electric Vehicle Technologies

Despite this risk environment, the Company prioritizes low-carbon and efficient fleet management approaches. It is aimed to reduce the carbon footprint through the transition to Euro 6 standard vehicles in fleet renewal processes, driving optimization systems, regular maintenance practices, and digital fuel tracking solutions. Within the scope of the long-term strategy, electric vehicle investments and plans to develop charging infrastructure are on the agenda.

Furthermore, because of the risk analysis conducted, Gürsel Turizm has determined that the company does not face a material physical climate risk in the short and medium term. However, regular risk assessments will be conducted annually to monitor potential impacts associated with climate change.

Gürsel Turizm has defined the following time horizons in order to analyze the operational and strategic impacts of climate-related risks:

Short-Term (0–3 years | 2024–2027)

In this period, the implementation of carbon pricing mechanisms, the increase in emission reporting obligations, and potential volatility in diesel fuel prices directly impact operational costs. Gürsel Turizm aims to manage this process through fleet optimization, programs to enhance driving efficiency, and strategic fuel planning.

Medium-Term (3–6 years | 2027–2030)

The widespread adoption of electric vehicles across the sector is expected, and this transition is anticipated to accelerate in line with both regulations and customer demands. In this context, Gürsel Turizm plans to integrate electric buses into its fleet and undertake the necessary charging infrastructure investments.

Long-Term (6 years and beyond | post-2030)

In line with Türkiye's 2053 Net Zero target, the transition to zero-emission transportation solutions will become critical. During this period, Gürsel Turizm aims to achieve carbon-neutral operations and transition its entire fleet to electric or alternative fuel vehicles.

Carbon Emission Limitations and Pricing Mechanisms

Carbon taxes and emission limitations will impose an additional burden on fuel costs and will require additional resources and operational capacity in reporting and monitoring processes.

Volatility in Fuel Prices

The unpredictability of fuel prices creates uncertainty in fuel costs, which constitute the largest item of operating expenses, and directly affects service pricing.

The Necessity of Transitioning to Electric Vehicles

The high initial investment costs of electric vehicles, the insufficient development of maintenance infrastructure, and the limited level of public incentives complicate the company's medium- to long-term investment decisions.

These risks are classified under the transition risk category and hold a high priority in the short and medium term. To manage these risks, Gürsel Turizm is implementing technology-focused fleet investments, digital systems that reduce fuel consumption, and long-term strategic planning aimed at the transition to electric vehicles.

By evaluating its current operations, Gürsel Turizm has determined that there are no significant sustainability opportunities during the reporting period. This disclosure is presented transparently in accordance with TSRS requirements.

Gürsel Turizm's business model is primarily based on the efficient, cost-effective, and regulatory-compliant management of its large vehicle fleet, which operates predominantly on diesel fuel. Therefore, climate-related transition risks—specifically carbon emission limitations, volatility in fuel prices, and the necessity to transition to electric vehicle technologies—create vulnerabilities in the company's operational structure and strategic direction. The objectives of low-carbon fleet management, ensuring cost stability, and expanding the electric vehicle portfolio, which are included in Gürsel Turizm's long-term strategy, are directly exposed to these transition risks.

The impacts of the identified priority climate-related risks on the business model are summarized below:

- **Carbon Emission Limitations and Pricing Mechanisms**

New emission limitations and carbon pricing mechanisms regarding operational fleet activities and fuel usage generate additional costs and supplementary reporting obligations. This situation affects competitiveness and compliance capacity, particularly in services provided to corporate clients associated with the European Union.

- **Volatility in Fuel Prices**

Sudden changes in diesel fuel costs create uncertainty in a significant item of operating expenses, making sustainability in shuttle and ticket pricing difficult. This situation impacts on the financial structure of contracts for both the public and private sectors.

- **The Necessity of Transitioning to Electric Vehicles**

The high initial investment costs of electric vehicles, along with deficiencies in maintenance and charging infrastructure, complicate fleet renewal decisions. Nevertheless, increasing demands for sustainable transportation by corporate clients make this transition process a strategic necessity.

Gürsel Turizm handles these risks holistically with its business model and integrates them into operational planning, fleet investments, customer relationship management, and financial projections. Furthermore, systematic measures are implemented across the value chain towards the targets of emission reduction, cost efficiency, and technological transformation.

Risk Title	Impact Area	Impact Type	Geographical Concentration	Time Horizon
Carbon Emission Limitations and Pricing Mechanisms	Fleet operations, fuel usage, emission reporting processes (Own Operations)	Transition – current and anticipated	Across Türkiye and EU-linked service areas	Short - Medium Term
Volatility in Fuel Prices	Operational cost structure, service pricing (Upstream Supply Chain)	Transition – current	Across Türkiye	Short Term
The Necessity of Transitioning to Electric Vehicles	Fleet renewal, investment planning, infrastructure development (Own Operations)	Transition – medium and long-term	Across Türkiye	Medium Term

By addressing climate-related transition risks at a strategic level, Gürsel Turizm aims to enhance its long-term corporate resilience and environmental performance. In this context, the following strategic response mechanisms and managerial actions have been developed against risks such as carbon emission limitations, volatility in fuel prices, and the necessity of transitioning to electric vehicle technologies:

1. Changes to the Business Model and Resource Allocation

- In fleet renewal processes, a transition to low-carbon emission Euro 6 vehicles and, gradually, to electric and hybrid vehicles is planned.
- In order to comply with emission reporting requirements, it is aimed to establish digital monitoring systems that include tracking of fuel consumption and emissions per kilometer.
- Long-term supply agreements and alternative fuel scenarios are being evaluated against fuel price volatility.
- It is planned to utilize financing mechanisms such as leasing, green loans, and public incentives for electric vehicle purchases.

2. Direct Mitigation and Adaptation Efforts

- Vehicle maintenance procedures have been optimized to increase fuel efficiency.
- Unnecessary fuel consumption is reduced through route optimization software and driver training programs.
- Pilot applications for electric vehicle infrastructure are planned to be initiated; public-private partnerships are being evaluated for charging stations.

3. Indirect Mitigation and Adaptation Efforts

- "Green transportation" packages are being developed for corporate clients; the use of low-emission and electric vehicles is prioritized in these packages.
- Fuel consumption and carbon emission data are regularly shared with clients, offering a value proposition that contributes to their sustainability targets.

4- Transition Plan and Key Assumptions Gürsel Turizm has not yet established a formalized transition plan at the corporate level against climate-related transition risks. However, a preliminary preparation process has been initiated, and the following elements are considered as the key assumptions of the transition plan:

- Regular monitoring of fuel efficiency indicators,
- Integration of electric vehicles into the fleet and increasing the ratio of electric vehicles annually,

- Planning of charging infrastructure investments for the transition to electric vehicles.

These efforts are carried out under the oversight of the Board of Directors.

5- Targets and Performance Monitoring Mechanisms Gürsel Turizm has not yet set formal and quantitative sustainability targets at the corporate level against transition risks; however, the indicators included in the Disclosures on Quantitative Information section of the Report are being monitored to establish baseline data for targets to be determined in the future.

6- Resourcing Climate-related strategic actions are currently financed through internal resources and operational budgets. However, the potential for access to sustainable transportation-focused external financing instruments (green loans, electric vehicle incentives, infrastructure grants) will be evaluated in the upcoming periods.

7- Progress Against Previous Period Practices This report is Gürsel Turizm's second TSRS report. The Company's efforts towards establishing its sustainability targets are ongoing. Following the completion of the evaluations regarding the determination and formalization of the targets, the related targets are planned to be disclosed in future reporting periods.

However, steps such as:

- Fuel efficiency-focused preliminary practices,
- Pilot projects for electric vehicles,
- Digital infrastructure preparations for emission tracking

serve as the foundation for the strategic transition plans to be established in the future.

Gürsel Turizm systematically evaluates the impacts of climate-related transition risks on its operations and financial structure; in this context, it shapes its planning processes by considering both current financial effects and medium-to-long-term scenarios. Specifically, the focus is on the impacts of transition risks such as carbon pricing, fuel costs, and the transition to electric vehicles.

CURRENT FINANCIAL EFFECTS

As of 2025, no financial burden directly arising from climate-related transition risks has occurred on Gürsel Turizm's financial statements:

- Since there is no mandatory carbon pricing mechanism in Türkiye that directly affects the Company's operations as of the reporting period, no carbon tax, emission quota, or similar obligation regarding carbon emissions has been reflected in the financial statements.
- Electric vehicle investments are still at the pilot implementation level, and these investments have not constituted a separate reporting line item within the financial statements.
- Although periodic fluctuations in fuel prices hold a significant share within total operating expenses, under current circumstances, these fluctuations have not formed a structural impact affecting the financial statements.

However, issues such as carbon regulations, the green fleet transition, and volatility in the fuel market are integrated into operational planning and are regularly monitored within the scope of risk monitoring systems.

ANTICIPATED FINANCIAL EFFECTS AND PLANNING INTEGRATION

Gürsel Turizm anticipates that transition risks may create significant impacts on its financial performance in the medium and long term in the following ways:

Carbon Emission Limitations and Pricing Mechanisms

In the event that carbon tax mechanisms are implemented, there will be an increase in fuel costs per liter; this situation will result in a significant rise in operational costs per kilometer.

Volatility in Fuel Prices

Fuel expenses constitute 35–45% of total operating expenses. Uncertainty in global prices directly affects cost management and pricing strategies in transportation services.

The Necessity of Transitioning to Electric Vehicles

The transition to electric buses and shuttle vehicles will create financial pressure on items such as high capital investments, the installation of charging infrastructure, personnel training, and insurance/maintenance expenses. This transition must be taken into consideration in the cash flow structure and depreciation planning.

On the other hand, electric vehicles are anticipated to provide lower fuel and maintenance costs in the long term, while simultaneously creating a competitive advantage in the market by offering services with high environmental performance for corporate clients.

These trade-offs are integrated into Gürsel Turizm’s medium-to-long-term strategic financial planning within the scope of fleet transition plans, investment priorities, and budget allocations.

DISCLOSURE REGARDING QUANTITATIVE INFORMATION

A systematic preparation process is ongoing to develop Gürsel Turizm's data collection, monitoring, and modeling capacity in order to quantitatively assess the impacts of climate-related transition risks on the financial statements. In this context, focus has been placed specifically on indicators such as fuel consumption, carbon emissions, electric vehicle investments, and cost sensitivity.

As of 2024, the indicators prioritized for monitoring and evaluated for integration into corporate analysis systems are as follows:

- Annual fuel consumption (lt/km) and the impact of this consumption on unit service cost (TRY/km),
- Carbon emissions per vehicle (gCO_2/km) and compliance costs that may arise under alternative carbon pricing scenarios,
- The ratio of electric vehicle investments within total capital expenditures and the fleet budget (%),
- The impact of fluctuations in fuel prices on annual operating expenses, specifically for transportation services (TRY-based variance analysis),
- Evaluation of the impact of electric vehicles on maintenance, insurance, and depreciation items through an internal comparative analysis method.

However, despite these indicators, comprehensive data sets and a corporate modeling infrastructure capable of modeling the direct impacts of these risks on the income statement, balance sheet, or statement of cash flows in a statistically reliable, scenario-based, and disaggregated manner have not yet been established. The primary reasons for these limitations are:

1. The insufficiency of historical data accumulation for comparison, as electric vehicle investments are still at an early stage,
2. The monitoring of items such as fuel consumption, maintenance, and depreciation in accounting systems without being disaggregated on an operational basis,
3. The incomplete status of infrastructure investments required for the integrated monitoring of vehicle-based emission and cost data through digital systems,
4. The fact that marketing-finance integration could link the provision of "low-emission services" to corporate clients with revenue impacts—has not yet been sufficiently systematized.

To overcome these limitations, Gürsel Turizm plans data-driven capacity-building efforts during the 2025–2027 period under the following headings:

- Integration of carbon and fuel efficiency indicators into ERP systems,
- Disaggregation of capital and operating expenses related to electric vehicles within accounting systems,
- Conducting cost simulations based on carbon pricing scenarios,
- Monitoring emission data in an integrated manner with corporate reporting systems,
- Evaluating the impact of "green fleet" service provision on financial performance on an annual basis.

QUANTITATIVE CAPACITY DEVELOPMENT AND CORPORATE READINESS

Gürsel Turizm aims to enhance its corporate capacity in the following areas during the 2025–2027 period to analyze the financial impacts of climate risks more effectively:

- Monitoring the ratio of electric vehicles in the fleet annually and comparing it with targets,
- Monitoring emission and fuel efficiency data in an integrated manner with digital systems,
- Incorporating carbon pricing scenarios into annual cost simulations,
- Monitoring electric vehicle infrastructure and fleet investments separately in the financial statements,
- Evaluating the impact of low-emission transportation services on corporate client revenues.

Gürsel Turizm addresses transition risks not merely as an environmental issue, but as a holistic corporate risk in terms of strategic, operational, and financial sustainability, and prioritizes the establishment of data-driven decision-making systems across all business units.

Gürsel Turizm has initiated a climate resilience analysis process to evaluate the impacts of climate-related transition and physical risks on its business model, value chain, and long-term strategy, and within this scope, conducted its first scenario analysis in 2024. This analysis aims to assess the company's level of resilience in the short, medium, and long term, and to provide technical input into strategic decision-making and resource allocation processes.

In the 2025 reporting period, the aforementioned analysis and its results were re-evaluated; the assumptions used, risks and opportunities, and the entity's climate resilience were reviewed, and it was concluded that the results achieved in the previous period remain valid.

SCENARIO SELECTION RATIONALE AND STRUCTURE

When determining the scenarios used in the analysis, Gürsel Turizm took into consideration the road transportation sector in which it operates, its reliance on fuel and fleet investments, and its vulnerability to transition risks within the framework of the regulatory landscape in Türkiye. Accordingly, two global reference scenarios focusing on different risk types were selected:

Scenario analyses were conducted in 2024 and will be reviewed and updated when deemed necessary. The Company evaluated the scenario analyses it utilized across Türkiye due to the wide geographical spread of its operations.

IPCC RCP 4.5 SCENARIO

This scenario is constructed on the assumption that physical risks (e.g., extreme weather events, temperature increases, seasonal imbalances) materialize at a moderate severity. In terms of Gürsel Turizm's business model based on road transportation; temperature increases in the summer months, extreme weather events in the winter months, and seasonal imbalances pose direct risks to road safety, trip planning, and vehicle maintenance processes. Therefore, it provides an appropriate reference framework to anticipate and test physical impacts.

IEA NET ZERO 2050 SCENARIO

This scenario describes a transition pathway where carbon regulations come into force rapidly and the shift away from fossil fuels occurs aggressively. Since Gürsel Turizm's business model relies heavily on diesel fuel consumption, carbon pricing, the necessity to transition to electric vehicles, and infrastructure needs have been tested under this scenario. Particularly in terms of medium-term investment planning and cost estimations, the scenario offers a valuable analytical tool.

These two selected scenarios not only provide the opportunity to evaluate physical and transition risks separately but are also aligned with the global scenario frameworks recommended in the TSRS 2 Application Guidance.

CLIMATE RESILIENCE ASSESSMENT AND IMPACTS

The table below demonstrates the anticipated impacts under both scenarios and the company's response to these risks with its current corporate capacity.

Scenario	Source	Risk Type	Key Assumption	Anticipated Impact	Resilience Assessment
RCP 4.5	IPCC	Physical	Moderate temperature increase, seasonal imbalances, extreme weather events	Increase in vehicle maintenance costs, road safety risks, trip cancellations, operational disruptions	Limited resilience with fleet maintenance programs, route optimization, and insurance policies
Net Zero 2050	IEA	Transition	Acceleration of carbon regulations, transition to electric vehicles, carbon pricing	Fleet transition investments, fuel cost increase due to carbon tax	Partial resilience with electric vehicle pilot investments and fleet transition strategy; high infrastructure need

TIME HORIZON AND ASSUMPTIONS

The table below demonstrates the anticipated impacts under both scenarios and the company's response to these risks with its current corporate capacity:

Time Horizon	Sample Assumptions
Short Term (2024–2027)	Implementation of carbon pricing by 2026 (50% probability); 10% annual impact of fuel price volatility
Medium Term (2027–2030)	Ratio of electric buses in the fleet reaching 30–40%; carbon cost increasing to 50–75 €/ton
Long Term (post-2030)	3–5% increase in trip cancellations due to extreme weather events; infrastructure investment need reaching 25% of the total investment budget

RESILIENCE ASSESSMENT AND CORPORATE READINESS

Basic adaptation capacity exists against transition risks in the short and medium term (for example, electric vehicle pilot implementation plans, readiness for carbon reporting, and operational optimization competence). Long-term resilience against physical risks is limited, particularly due to climatic uncertainties on intercity routes. Strengths include fleet maintenance planning, route management, financial flexibility, and access to green financing.

AREAS OF UNCERTAINTY

- The implementation date and price level of carbon pricing in Türkiye
- The development process and costs of charging infrastructure for electric vehicles
- The accuracy level of IPCC projections in terms of regional impacts
- The unpredictable impacts of geopolitical developments on fuel prices

STRATEGIC VALUE AND FUTURE PLANNING

This scenario analysis has been considered as a fundamental reference document for Gürsel Turizm's strategic planning and climate adaptation process. The analysis outputs are utilized as a decision-support tool under topics such as:

- Investment prioritization
- Fleet transition planning
- Operational risk management
- Cost scenarios

In future years, the analysis will be expanded in scope and supported by financial modeling and cash flow simulations; it will be regularly updated within the TSRS 2 compliance process.

STRATEGIC VALUE AND FUTURE PLANNING

While fulfilling the disclosure requirements specified in paragraphs 13–22 of TSRS 2, Gürsel Turizm has based its approach on the TSRS 2 Industry-based Guidance, in accordance with the nature of its operations. The Company has determined that its operations align with the TR-TC: Road Passenger Transportation and Shuttle Services sector, in line with its value chain and service structure; accordingly, it has prioritized the following disclosure topics:

- **Energy Management and Emissions:** Fuel consumption (diesel, electricity, etc.), carbon emissions of the fleet, fuel efficiency investments, and the impact of emission reduction programs on operational costs.
- **Fleet Transition and Technology Adaptation:** Electric vehicle and low-emission bus investments, charging infrastructure development efforts, and compliance processes with carbon regulations.
- **Supply Chain and Business Partner Management:** Evaluation of the fuel supply chain, maintenance-repair, and spare parts suppliers in accordance with sustainability criteria.
- **Service Life Cycle and Customer Engagement:** Carbon footprint reduction programs in passenger transportation activities, digital ticketing and optimization applications, and sustainable transportation awareness.

Metrics regarding the specified disclosure topics are being integrated into the company's sustainability reporting systems, while the TSRS-compliant data monitoring infrastructure is being gradually developed during the 2025–2027 period.

RISK MANAGEMENT

Gürsel Turizm conducts the identification, assessment, prioritization, and monitoring of climate-related risks within the framework of a systematic methodology pursuant to paragraphs 24–25 of TSRS 2. The aforementioned processes are designed to be integrated with the Company's enterprise risk management system, directly providing input for decision-making areas such as sustainability strategy, fleet planning, cost projections, and regulatory compliance.

In addition to the TSRS 2 Implementation Guidance for identifying climate risks, TCFD, CDP, SASB Transportation Sector guidance, and regulations specific to the Turkish transportation sector were taken into account. Within this framework, a comprehensive company-specific risk universe was established based on Gürsel Turizm's business model, position in the road transportation sector, diesel-dependent fleet structure, and energy reliance.

The established risk universe is primarily classified under two headings:

- **Transition Risks:** Carbon pricing mechanisms, fuel price volatility, electric vehicle transition requirements, and infrastructure needs.
- **Physical Risks:** Impact of extreme weather events on operations, deterioration of road infrastructure, and the impact of seasonal imbalances on safety and service continuity.

The identified risks were narrowed down according to impact area, geographic exposure, and operational dependency criteria; each risk factor was analyzed at the level of the affected process, asset, and service component. These analyses were scored based on magnitude of impact (financial, operational, reputation), likelihood of occurrence (regulatory developments, market signals, technology status), and time horizon (short, medium, long-term).

As a result of the prioritization matrix based on impact × likelihood scoring, the following were determined as high-priority transition risks:

- Carbon emission limits and pricing mechanisms
- Fluctuations in fuel prices
- Necessity of transitioning to electric vehicle technologies

These risks were evaluated as areas requiring strategic action, particularly in the short and medium term. As of the reporting period, the financial materiality threshold to be used in assessing the financial materiality of climate-related risks and opportunities has not yet been defined. The Company is continuing its efforts to develop the methodology and data infrastructure in this regard.

Scenario analysis was not used as a direct identification tool in the risk determination process, but rather to test the impacts of pre-identified risks on operational and financial resilience. Utilizing the IPCC RCP 4.5 and IEA Net Zero 2050 scenarios, the Company's resilience capacity was analyzed, and the degree of alignment between the identified risks and corporate capacity was evaluated on a scenario basis.

The inputs used in the risk analysis process were based on the following data sources:

- Regulatory studies conducted under the European Union Emissions Trading System (ETS) and Carbon Border Adjustment Mechanism (CBAM)
- Carbon pricing and fuel tax policy preparations in Turkey
- SASB Transportation sector disclosure topics
- Gürsel Turizm's operational data regarding fleet management, fuel consumption, and customer demands
- Market research on electric bus investments and financing models

The identified priority risks are monitored and reassessed annually through a climate risk matrix. The risk monitoring and updating process is managed by the Corporate Governance Committee; where deemed necessary, risk-based action plans are integrated into operational processes.

The management of climate-related risks is holistically integrated into Gürsel Turizm's sustainability governance structure. Identified priority risks are considered in the annual strategic risk assessment cycle, providing systematic input for fleet renewal planning, fuel procurement policies, and compliance processes with carbon regulations.

Through this structure, Gürsel Turizm aims to enhance its corporate resilience against climate-driven transition risks and achieve full alignment with TSRS 2 through a highly adaptive, risk-based, and data-driven governance model.

Gürsel Turizm regularly evaluates its existing fleet assets based on operational efficiency, economic lifespan, and environmental compliance criteria.

METRICS AND TARGETS

SCOPE 1 AND SCOPE 2 EMISSIONS

Absolute Gross Greenhouse Gas Emissions (Metric tons (t) CO_2-e)

	2024 Scope 1	**2025 Scope 1**	**2024 Scope 2**	**2025 Scope 2**
Gürsel Turizm Taşımacılık ve Servis Ticareti A.Ş. (Parent Company)	20,757.93	22,145.26	52.66***	134.15
Gürsel Taşımacılık Servis ve Turizm Ticaret A.Ş.**				
Şenol Turizm Taşımacılık ve Ticaret A.Ş.**				
İzmit Seyahat Taşımacılık İnşaat ve Turizm Hizmetleri Ltd. Şti.**				
GT Anadolu Toplu Taşımacılık ve Turizm A.Ş.**				
UTS Taşımacılık Turizm A.Ş.	124.5	37.21	0.38	0.47
Jordanian-Turkish Company for Managing and Operating Public Transport Buses*	38,278.14	-	-	-
Gürsel Mobility GmbH*	-	-	-	-
Consolidated Total	59,160.57	22,182.47	53.04	134.62

Scope 2 emissions have been calculated using the location-based method. Since the Company does not hold renewable energy certificates, the market-based emission value is identical to the location-based emission value.

**Emissions from the subsidiaries Gürsel Mobility GmbH and Jordanian-Turkish Company for Managing and Operating Public Transport Buses have not been included in the scope of this period's report due to technical challenges encountered in data collection and comparability processes. Data integration is targeted for future reporting periods. All electricity and fuel consumption invoices related to subsidiaries are issued under the name of the parent company. Therefore, greenhouse gas emissions arising from the activities of subsidiaries have been reported under the parent company.*

**** Comparative information for the 2024 reporting period has been reviewed, and identified data entry errors have been corrected. The adjustments made do not affect the overall results, evaluations, or decision-making processes of the report.*

MEASUREMENT APPROACH FOR GREENHOUSE GAS EMISSIONS

Gürsel Turizm conducts the measurement of its greenhouse gas emissions under Paragraph 27 of TSRS 2 by combining the internationally recognized Greenhouse Gas Protocol (GHG Protocol) methodology with official local sources specific to Turkey. A financial control approach has been adopted for the calculations, incorporating all fleet operations and related transportation services under the company's control into this scope.

Measurement Inputs and Assumptions:

- Diesel and gasoline fuel consumption
- Electricity consumption
- Transport activity-based service mileage

These data are collected through the company's fleet management system, meter and invoice records, and ERP-supported tracking infrastructure.

Main Resources Used:

- IPCC 2006 Guidelines for National GHG Inventories
- IPCC AR6 – WG1 Chapter 7
- DEFRA 2024 Emission Factors
- Republic of Turkey Ministry of Energy and Natural Resources sectoral emission factors
- EPA Transportation Sector Emission Factors

All greenhouse gas data (CO_2, CH_4, N_2O) are reported in carbon dioxide equivalent (CO_2e) format using Global Warming Potentials (GWP). This measurement approach satisfies the principle of "using data sources most appropriate to the entity" under TSRS 2 Paragraph B29.

This reporting period marks the second time Gürsel Turizm discloses its greenhouse gas emissions under TSRS, and no changes have been made to the methodology.

CROSS-INDUSTRY METRIC CATEGORIES

Proportion of Climate-Related Vulnerable and Aligned Activities

Gürsel Turizm's activities exhibit high vulnerability, particularly regarding transition risks. This situation stems from the company's diesel-dependent fleet structure, emission intensity, and level of exposure to tightening carbon regulations.

Vulnerability to Transition Risks

Urban and intercity passenger transportation, along with student/personnel shuttle services, are directly sensitive to regulatory developments such as carbon pricing, emission limits, and the transition to electric vehicles. In line with the European Union Green Deal and Turkey's 2053 Net Zero target, all of these activities have been assessed under the high vulnerability category.

Vulnerability to Physical Risks

Direct exposure to physical climate risks is limited. However, the indirect effects of extreme temperatures and seasonal variations on transportation routes and fleet operations are monitored, particularly through road safety, maintenance costs, and insurance coverage.

Gürsel Turizm aims to keep these risks under control through route optimization, fleet maintenance, and emission reduction measures. The amount and percentage of assets or business activities aligned with climate-related opportunities could not be disclosed during the reporting period due to insufficient quantitative data.

Internal Carbon Pricing Practice

As of 2025, Gürsel Turizm does not directly apply internal carbon pricing in its investment, procurement, or operational planning. However, the following preparations and monitoring activities are being conducted in this area:

- Developments in Turkey, such as the formation of a carbon market, ETS-like systems, and carbon taxes, are being closely monitored.
- The impact of carbon costs is incorporated into scenario analyses at decision points such as fleet renewal, electric vehicle investments, and fuel strategies.
- Strategic planning and data monitoring efforts aimed at establishing internal carbon pricing are being evaluated for the post-2025 period.

Gürsel Turizm aims to utilize internal carbon pricing in investment decisions and cost-sensitivity analyses in the coming years, particularly due to its carbon-intensive operations.

Remuneration Linkage

As of the 2025 reporting period, climate-related performance metrics have not been directly integrated into the executive remuneration structure at Gürsel Turizm. However, the following indirect practices are in place:

- Executive performance is monitored through operational efficiency, fleet management, and contributions to sustainability practices.
- Indicators such as emission reduction, fuel efficiency, and carbon footprint have been incorporated into corporate KPI scorecards for performance tracking.

Furthermore, there is no proprietary metric or customized calculation methodology developed within the company. For the post-2025 period, mechanisms establishing a direct link between climate performance metrics and executive remuneration are planned for development, aiming to foster a stronger connection between ESG performance and governance practices.

Capital Allocation

The Company currently has no separate capital allocation plan linked to its sustainability strategies. Investment decisions are conducted based on financial returns and operational efficiency, and planning is underway for future periods.

TSRS INDUSTRY-BASED METRICS

The Company's operations predominantly consist of urban public transportation, employee transportation, and tourism transportation services. Under the TSRS 2 Industry-based Guidance, as there is no standalone industry guide directly covering the Company's business model, Volume 68 – Road Transportation guidance was evaluated as the industry guidance closest to the Company's business model.

In accordance with the provisions of TSRS 2 regarding industry-based metrics, the applicability of the metrics included in the aforementioned guidance was evaluated separately. As a result of this evaluation, since the guidance was primarily prepared for freight transportation activities, it was concluded that the industry-based metrics do not meaningfully reflect the Company's business model and operational structure and therefore would not provide decision-useful information for the Company. Consequently, the relevant industry-based metrics have not been included in the report.

CLIMATE-FOCUSED TARGETS AND USE OF CARBON CREDITS

As of the 2025 period, Gürsel Turizm has not set specific climate or environmental targets, nor is there any planned use of carbon credits. However, in subsequent reporting periods, the definition of measurable targets will be evaluated to enhance the traceability of sustainability performance. The company also has no mandatory targets required by laws or regulations.

EVENTS AFTER THE REPORTING PERIOD

No material events occurred after the end of the reporting period but prior to the authorization for issue of the sustainability-related financial disclosures that affected the conditions existing as of the end of the reporting period. In this context, pursuant to paragraphs 67 and 68 of TSRS 1, no additional updates were deemed necessary.