



2023 Sustainability Report



Our unique mark towards a sustainable future...

A trace is not only a mark left behind but also a testament to our identity and actions. It is a signifier of identity, a testament to existence. A trace acts as a guide, embodying those who have journeyed down that path before. It appears in various forms—human fingerprints, tree roots tracing through the earth, and the carbon footprint left by organizations worldwide.

With its rich and varied meanings, 'trace' inspired both our first sustainability report and our initial steps in this critical field.

At ÜNLÜ & Co, our sustainability philosophy is rooted in 'recognizing and embracing the true value.'

“Recognizing the value of our work,
our people,
our community,
and our environment.”

As an organization, we emphasize responsible sustainability across humanity, society, the environment, and the world. We hope our impact in the sector paves the way for further steps and lasting marks. Each year, we aim to leave a better mark than the one before.

ÜNLÜ & Co RECOGNIZES THE VALUE OF ITS TRACE.



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Introduction



RECOGNIZING THE VALUE OF FUTURE

At ÜNLÜ & Co, we draw on our experience in the business world to contribute not only to economic success but also to society, the environment, and humanity. With the responsibility of leaving a sustainable world for future generations, we carry out all our activities consciously and continue to create value with our stakeholders through unwavering determination.

Introduction

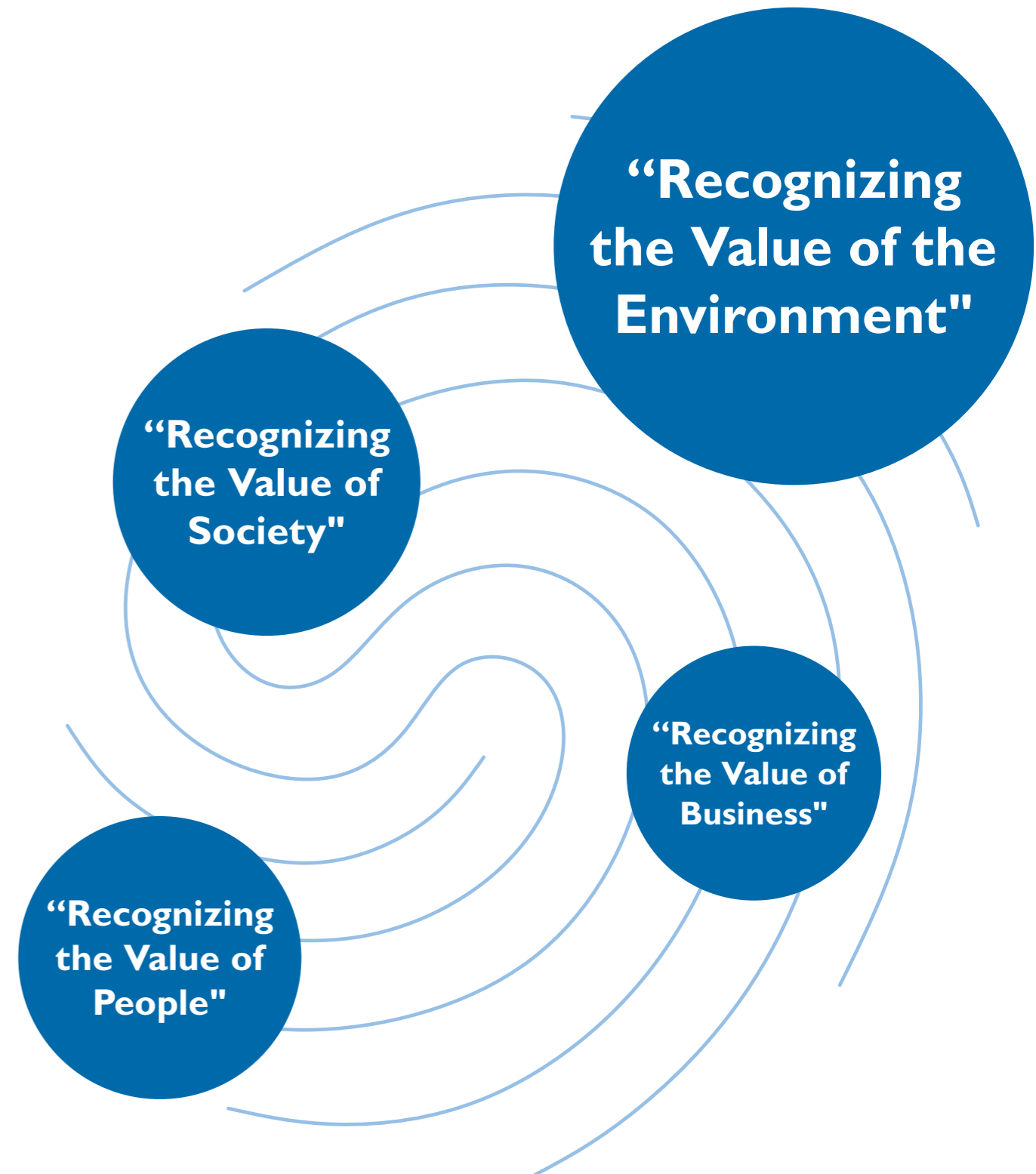


About the Report

At ÜNLÜ & Co, we are proud to release our first sustainability report. In this report, which we prepared with insights from our stakeholders and an understanding of global and industry trends, we detail our Company’s sustainability approach, priorities, current performance, and goals under the principle of transparency.

At ÜNLÜ & Co, we work with an awareness of our future’s value. Accordingly, we are committed to adding value to our environment, society, and people.

Guided by our value-driven approach, we demonstrate the impact we create in these areas throughout our report.



Introduction

In our investment services, fund management, and asset management activities, we take steps to embed sustainability principles into our business processes. While we strive to deliver value to our clients, employees, society, and the environment, we also focus on achieving financial success and improving our organization-wide commitment to sustainability. The report highlights our efforts across areas such as minimizing our environmental impact, deepening our social engagement, and adhering to good governance principles. Within this report, we transparently outline how we allocate our resources and focus areas, aligning our key issues, best practices, and goals with Sustainable Development Goals as well as global and national developments. The 2023 sustainability report, our first, serves as an important benchmark for evaluating our Company's performance in sustainability and for shaping our future strategies.

We prepared our report following the Global Reporting Initiative (GRI) sustainability reporting standards. It is also aligned with the Turkish Sustainability Reporting Standards (TSRS), which came into effect on January 1, 2024, as published in the Official Gazette on December 29, 2023. The reporting period is January 1, 2023 - December 31, 2023.

Our policies, strategies, procedures, systems, and performance indicators cover the operations of ÜNLÜ Yatırım Holding A.Ş. and its subsidiaries ÜNLÜ Menkul Değerler A.Ş., ÜNLÜ Portföy Yönetimi A.Ş., and İstanbul Varlık Yönetim A.Ş., unless otherwise specified.



This report highlights our efforts across areas such as minimizing our environmental impact, deepening our social engagement, and adhering to good governance principles.

Throughout the report, the terms "ÜNLÜ & Co", "our Group", "Group", "our Company", "Holding" and "Company" refer to ÜNLÜ Yatırım Holding A.Ş. unless otherwise stated.

Through this report, we aim to share our sustainability approach, commitments, and our ongoing efforts for the coming years. At ÜNLÜ & Co, we are dedicated to building a more sustainable future and remain committed to working towards this goal together with our stakeholders. As we plan our next steps, we pledge to contribute to society and the world without ever compromising our values.

For any questions, comments, or suggestions regarding this report and our sustainability efforts, please contact us at esg@unluco.com

Introduction



Message from the Chairperson and CEO

In 2023, as we celebrated the 100th anniversary of our Republic, we also focused on healing as a nation after the devastating earthquake that profoundly affected our country amidst a shifting global landscape. Through this challenging period, we stayed true to our forward-looking vision and our strong, well-defined strategy that reflects the expectations of our stakeholders.

Our efforts and projects play a pioneering role in advancing the finance sector and creating added value for our country, placing our commitment to value creation at the heart of our business. With a keen sense of responsibility towards people, society, and the environment, ÜNLÜ & Co is proud to share our goals, achievements, and strategic vision in this first Sustainability Report, presented to our esteemed stakeholders.

“With strong financial performance, we continued to invest in projects that would add value to our country’s economy.”

In 2023, economic fluctuations across the globe and in our country brought new risks and uncertainties. However, as the effects of COVID-19 gradually and rapidly subsided, we at ÜNLÜ & Co began to see the positive impact of the strategic decisions made during that period and continued our investments to drive economic value with robust financial performance.

Driven by our pioneering and entrepreneurial spirit, we extend beyond traditional financial services, establishing ourselves as the top-of-mind brand for financial and strategic partners seeking to invest in our country through our expertise in mergers and acquisitions. We are dedicated to creating value for all our stakeholders while sustaining effective growth. In 2023, we not only provided ideal financing conditions for companies but also continued our mission of connecting investors with businesses. During this period, we achieved numerous successes. Our role as consortium leader in the ebebek public offering was a standout achievement in our corporate history, attracting demand that was 7.7 times the allocation amount. Through our extensive M&A experience, we advised on significant transactions, including the sale of Korsini, a leading global in-mold labeling manufacturer, to MCC, and the sale of Tunay Gıda, a prominent Turkish food and beverage company, to Gat Foods-IBBL, strengthening our leadership in international direct investments.

While sharing our expertise in finance with our stakeholders, we also continued to support the startup ecosystem. In this digital age where technology and transformation are reshaping everyday practices, we made significant strides in 2023, launching Piapiri, our fintech application that embodies our entrepreneurial

Introduction

drive within the company. With Piapiri, we are forging ahead, positioning it to become a comprehensive financial "superapp" with a clear roadmap for the future.

Additionally, we take pride in the 130% growth of the customer base for our DAHA brand and the expansion of portfolios managed by our subsidiary İstanbul Varlık to 39, two significant highlights of our 2023 accomplishments.

With the expertise we bring, our responsibility as a pioneering force in the finance sector, we remain committed to advancing projects that add value.

“We place sustainability at the heart of our business practices, ensuring our initiatives reflect this commitment to our stakeholders.”

Our sustainability strategy combines financial success with our "Recognizing the Value" philosophy, which emphasizes respecting the value of the environment, society, and people within our areas of influence.

Our planet is sending us strong signals through phenomena like the climate crisis, social inequalities, extreme weather events, and pandemics. Considering this, it has become essential for us to place sustainability at the core of our operations.

Across all our operations, strategies and corporate decisions, we take purposeful actions that create value for people people, nature, and society as part of our corporate culture. In this journey, we are guided by customer focus, entrepreneurial spirit, a pioneering mindset, and a strong sense of social impact.

Accordingly, this report presents our ongoing efforts in key areas such as reducing our environmental impact, expanding our social engagement and ensuring compliance with transparent governance principles. Through sector analyses and prioritization, we connected our material topics, best practices, and objectives with sustainability principles. Our Sustainability Report has been prepared in line with GRI Standards and in consideration of the Turkish Sustainability Reporting Standards (TSRS) expectations, which took effect on January 1, 2024. This report serves as a key reference for assessing our sustainability performance and shaping future strategies. Our prioritization of sustainability initiatives, conducted with input from internal and external stakeholders, forms the foundation of both our strategic approach and this report, helping us to internalize stakeholder expectations.

We present this report as a pledge toward the critical steps we plan to take in the upcoming period, focusing on sustainability. At ÜNLÜ & Co, we are committed to making a positive impact on society and the environment through strategic actions while working towards a more sustainable future.

“We prioritize gender equality in our impact areas.”

Our report also highlights our impact investment projects, which we position as catalysts for social change. With each project, we aim to create sustainable value for people and communities.

Introduction

Supporting “women in business” with a commitment to gender equality is one of our most important objectives. An inclusive work environment is a key driver of our continued success. In this spirit, we are proud to affirm our commitment to diversity and inclusion, with 53% women employees and 50% women's representation on our Board of Directors.

By centering our focus on "entrepreneurship" and "education," we aim to drive social change with innovative and sustainable solutions. Through these three impact areas, we launched the Women Entrepreneurs Academy in 2016 in partnership with the Endeavor Association and, more recently, the Women Technology Entrepreneurs Academy with the Turkish Entrepreneurship Foundation in early 2023. A total of 324 women entrepreneurs from 32 cities applied to our academy, proposing business ideas that span diverse fields from artificial intelligence to bioplastics, health technologies, clean energy, and sustainability solutions. Within the scope of the Women Entrepreneurs Academy, we have provided training, mentorship, and financial support to 100 women entrepreneurs to date. In the coming periods, we will continue to provide the resources and training opportunities that brave, innovative and determined women in the entrepreneurship ecosystem need to participate in business life in a stronger and better equipped way.

“We regard raising awareness on financial literacy as a strategic priority.”

Our dedication to increasing customer satisfaction and experience, along with projects that support the education of our employees and individuals across society reflects our commitment to sustainability and the value we create in collaboration with our stakeholders. Raising awareness on financial literacy is

a fundamental impact that resonates with society, and we embrace it fully. At ÜNLÜ & Co, we make focused efforts to boost financial literacy within society. To this end, we undertake various impact investment projects, practices, and training programs.

“We are committed to creating a better world and a more sustainable future through our operations.”

As an investment services, fund management, and asset management group that prioritizes sustainability in its business principles, we pledge to maintain these activities to contribute to a better world and a future built on positive impact. We will continue to monitor the global sustainability landscape closely to create long-term solutions for environmental and social needs through projects focused on generating positive impact. In upcoming reports, we will emphasize measurable outcomes, underscoring our determination and precision in our work.

I extend my sincere gratitude to all our stakeholders and business partners for their invaluable contributions to our success.

Kind regards,

Mahmut L. ÜNLÜ
Chairperson and CEO

Introduction

2023 Highlights

Sustainability Approach



We have initiated the development of our sustainability strategy.

We conducted a materiality analysis involving our internal and external stakeholders and identified our material topics.

With our existing Sustainability Committee, we have shaped our sustainability governance structure into a model positioning the chairperson as the highest decision-making body.

We integrated climate, social, and governance-related risks into the assessment phases of our risk management processes. The risks identified within this context have now been added to our internal inventory.

Organizational Structure



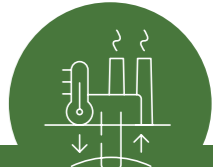
Our focus on "Responsible Asset Management" and "Responsible Investment" reflects our commitment to compliance with regulations and the creation of sustainable value.

The market value of our Company reached TL 2.77 billion TL (USD 94 million).

International Rating Agency Japan Credit Rating (JCR) Eurasia maintained our long-term national credit rating as "AA+", indicating an exceptionally high level of credit quality.

The Piapiri app had an average of 1,668 unique daily users.

Environmental Sustainability



We began compiling our emission inventory and calculated our emissions for the first time.

We engaged with suppliers, informing them of the collaborative efforts expected within our sustainability initiatives.

To foster awareness on environment and sustainability, we initiated a routine of e-mail updates to employees with various informative resources.

Introduction

Social Sustainability



We delivered a total of 4,221 hours of training to support our employees' continuous development and enhance their business processes.

Women leaders on the Board of Directors was 50 percent, while 53 percent of our employees were women.

We launched our Development Center Program to foster individual awareness among managers and senior managers and support their development.

Societal Sustainability



In 2023, we introduced the Women Technology Entrepreneurs Academy training program in collaboration with GİRVAK.

To contribute to the entrepreneurship ecosystem, we invested TL 757,510 in Women Technology Entrepreneurs Academy participants.

The total amount of donations made by the Company in 2023 was TL 7,279,560. During the reporting period, cash donations to non-governmental organizations, university sponsorships, and budgets allocated to scholarship programs increased year-on-year (YoY).

Our Piapiri Finans 101 content, shared through social media, reached approximately 750,000 people.

Our ÜNLÜ THE CLUB YouTube channel videos garnered a total of 393,240 views.



Introduction

About Our Company

Founded in 1996 as an independent advisory firm, we have become Türkiye’s leading investment services, fund management, and asset management group, recognized for our visionary identity, robust financial structure, and successful organic and inorganic growth strategies.

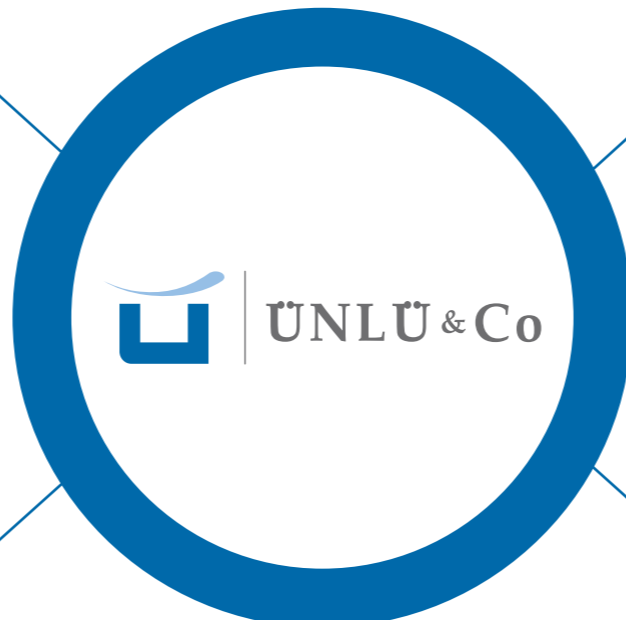
With our strong technological infrastructure and expert team, we provide a wide range of services and solutions to both domestic and international individual and institutional investors. Our portfolio of services includes Corporate Finance Advisory, Capital Markets Advisory, Investment Advisory and Brokerage Services, Non-Performing Loan (NPL) Management, Alternative Investments, and Fund and Portfolio Management. These diverse offerings are delivered under one umbrella, ensuring value-driven services tailored to clients’ needs.

We continuously expand our client base by providing world-class investment advisory services and a wide variety of products to institutional and qualified individual investors. By crafting innovative, customized solutions, we empower our clients to reach their financial goals with confidence.

With 28 years of industry experience, we maintain a dynamic presence within the global investment services landscape. Through long-term collaborations and strategic partnerships with global investment institutions, we deliver work of unmatched quality, supported by a competitive edge built on these partnerships. Furthermore, our influence extends globally, with representative offices and subsidiaries in major financial hubs. This presence enables us to stay informed on evolving investment trends and the profiles of foreign investors. Our focus also remains firmly on the Turkish economy and the local market landscape, enhancing our expertise and insights within diverse sectors. The competitive advantage we have cultivated through local and global operations strengthens our reputation as a reliable business partner within the industry.

Investment Services

- Market leader and independent trading advisor
- Pioneer in equity capital market transactions
- Leader in debt capital markets transactions with innovative products
- Bespoke solutions in debt counseling
- Personalized investment advisory and brokerage services



Asset Management Services

- A rapidly expanding platform across multiple asset types
- A predominantly corporate client base
- Leader in non-performing loan management
- Private equity venture advisory
- Advanced portfolio management platform
- Customized portfolio products tailored to client needs
- Türkiye's largest venture technology fund



Introduction

Our expertise in mergers and acquisitions, public offerings, and privatizations has established us as a trusted bridge between corporate clients and global funding sources. Our reputation in financial advisory spans not only across Türkiye but also internationally, backed by extensive sectoral expertise. We are a preferred partner for reputable domestic and international companies, asset managers, and funds.

At ÜNLÜ & Co, we deliver modern investment advisory services, upholding ethical standards and regulatory compliance. Our relationships with clients and the markets we serve are rooted in ethical values and corporate responsibility. In addition to adding high value for clients, we play an active role in strengthening the Turkish capital markets through our tailored investment recommendations and financial products.

We are proud to lead the way in capital markets. Our customer-centered approach drives the financial solutions we offer and our consistent track record in successful transactions. While preserving our market leadership in Türkiye, we are taking steps to establish a strong presence on the global stage. In addition to our domestic branches, we extend our services internationally through our brokerage operations in New York and London.

Sustainability principles are embedded within our corporate culture. We prioritize not only financial success but also the environmental and social impacts of our activities. With this in mind, we actively seek to minimize our environmental footprint and contribute positively to society in every area of our operations.

Our reputation in the sector is reinforced by our robust organizational structure, experienced professionals, innovative offerings, customer-focused strategies, and impactful social responsibility initiatives. We are committed to continually advancing

and implementing sustainability-focused initiatives. We will continue to collaborate on innovative solutions that create a positive societal and environmental impact.

Shareholding Structure

Reflecting our sustained growth and success, our Company began trading on Borsa Istanbul following our public offering in 2021. Majority ownership of the Holding's shares rests with Mahmut Levent Ünlü, with 26.43% of the Company publicly traded as of 31.12.2023. None of our subsidiaries or affiliates are publicly traded.

In June 2021, our Company's capital was increased from TL 137,730,842 to TL 175,000,000 and a total of 45,533,009 shares were offered to the public, including 37,269,158 shares with a nominal value of TL 37,269,158 issued and 8,263,851 shares with a nominal value of TL 8,263,851 owned by Mahmut Levent Ünlü.

The Company's shares are divided into groups A and B. A total of 55,092,337 Group A shares are privileged, all of which belong to Mahmut L. ÜNLÜ. Each Group A share entitles the holder to 5 votes at the General Assembly, while each Group B share entitles the holder to 1 vote.

Our [Articles of Association](#), detailing the Company's trade name, field of activity, capital structure, Board of Directors, General Assembly principles, privileged shares, profit determination, and dividends, is available on our official website.

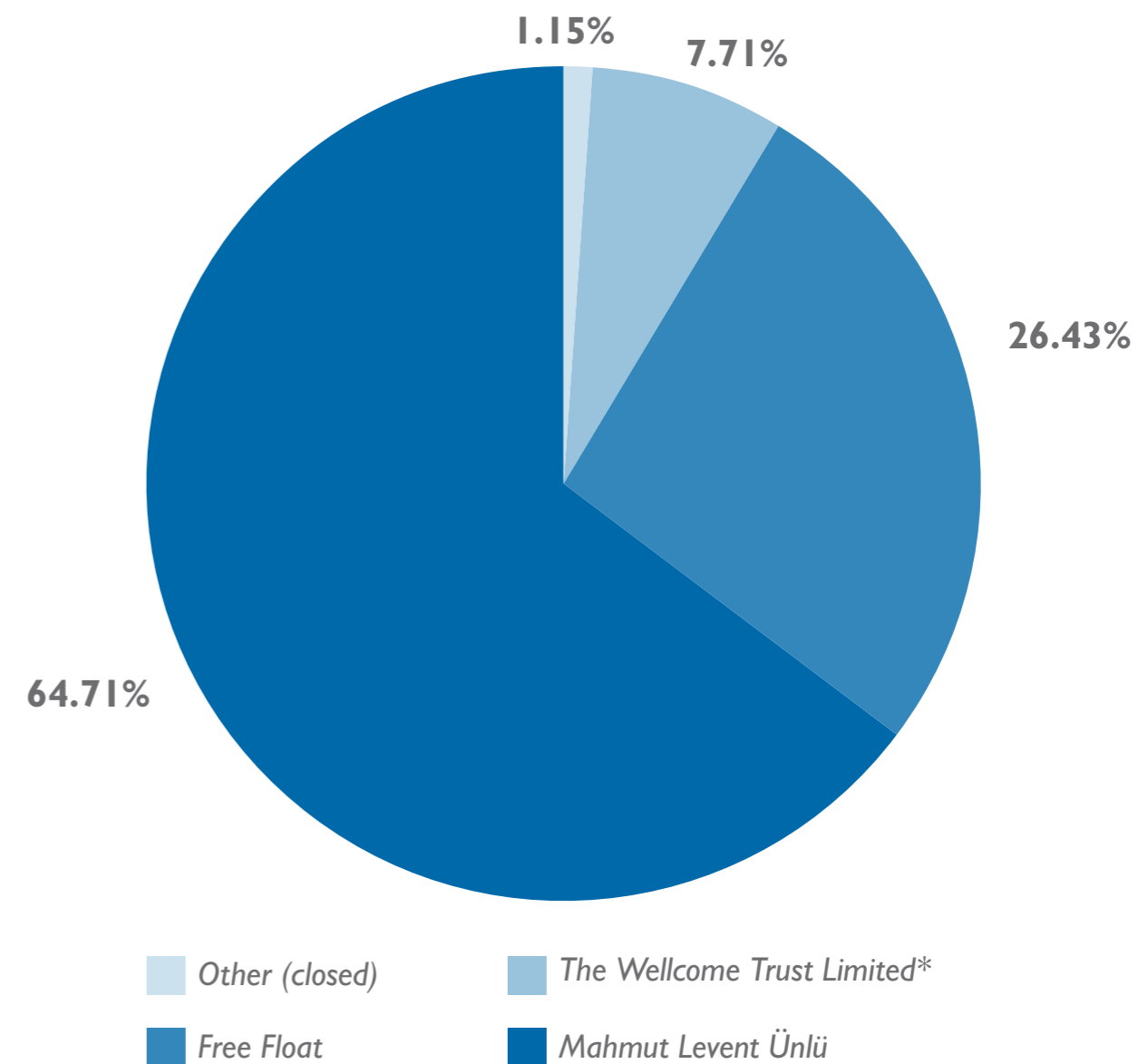
Introduction

As of the end of 2023, the Company’s shareholding structure comprised 64.71% ownership by Mahmut Levent Ünlü, 26.43% public, 7.71% by The Wellcome Trust Limited, and 1.15% by other shareholders. As of February 1, 2024, following recent changes in shareholding structure, The Wellcome Trust Limited no longer holds shares in the Company. We have established a robust network of partnerships across various sectors, connecting institutional partners, individual investors, and our management team. This diversity fuels our decision-making processes and strengthens our business sustainability.

For over 28 years, we have been driving growth in capital markets with our expert human capital, strong organizational structure, and client-centered strategy.



Shareholding structure



*As of 01.02.2024, there are no shares held in partnership.

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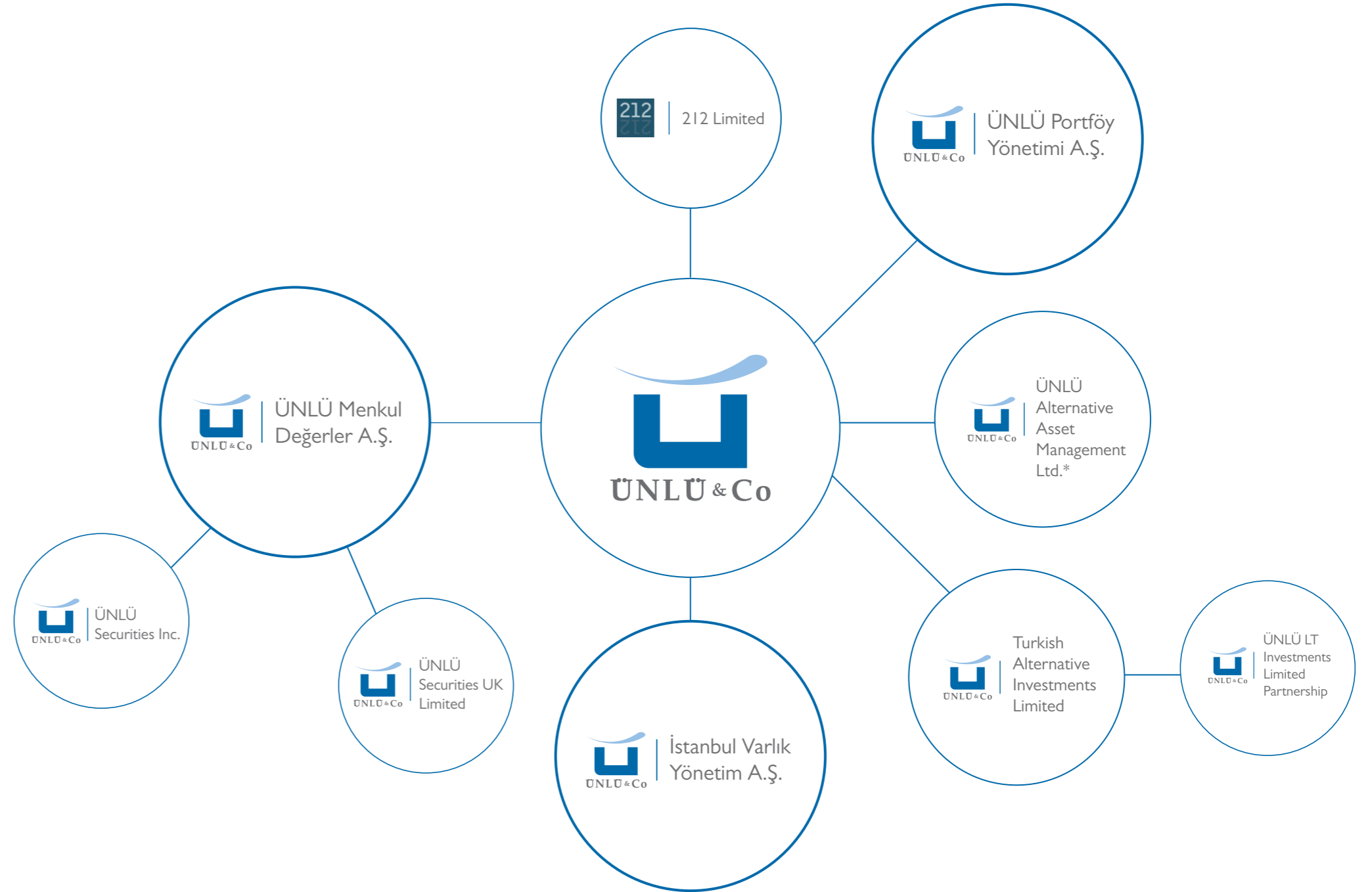
<p>1996</p>	<p>Dundas Ünlü is established as an independent M&A advisory firm.</p>	<p>2009</p>	<p>Founded in 2009, Standard Varlık is acquired from Standard Bank in 2011 and renamed İSTANBUL Varlık.</p>	<p>2017</p>	<p>The ÜNLÜ The Club YouTube channel is launched, featuring new products for individual investors, sector insights, financial industry updates, and opportunities for women entrepreneurs.</p>
<p>2002</p>	<p>Dundas Ünlü expanded its investment services portfolio through the acquisition of Işıklar Menkul.</p>	<p>2011</p>	<p>212 Capital Partners, Türkiye's first technology and e-commerce fund, is launched to support early-stage technology, internet, and communication ventures.</p>	<p>2018</p>	<p>ÜNLÜ & Co leads Türkiye's first convertible bond deal and issues the first agricultural income-based asset-backed securities (ABS).</p>
<p>2003</p>	<p>The Non-Performing Loans (NPL) Unit is established. Asset management operations are initiated.</p>	<p>2012</p>	<p>Standard Bank's shares are acquired and consolidated under ÜNLÜ & Co Group companies.</p>	<p>2019</p>	<p>ÜNLÜ Securities UK Limited commences operations in London.</p>
<p>2003 2004</p>	<p>The Fixed Income Securities and Fund Management units are established in 2004.</p>	<p>2014</p>	<p>Advisory services begin for the ÜNLÜ Long-Term Investment fund, which invests across diverse asset classes.</p>	<p>2021</p>	<p>ÜNLÜ & Co goes public, ÜNLÜ Menkul became the market maker for warrants issued by Goldman Sachs.</p>
<p>2005</p>	<p>The Company enters into a business partnership with Lehman Brothers on non-performing loans.</p>	<p>2015</p>	<p>The brand name ÜNLÜ Finansal Yatırımlar A.Ş., which unites the Group companies under one roof, is revised to ÜNLÜ Yatırım Holding A.Ş. (ÜNLÜ & Co).</p>	<p>2022</p>	<p>ÜNLÜ Teknoloji A.Ş. is launched. The fintech startup Piapiri is introduced to investors.</p>
<p>2006</p>	<p>The DU Private Equity fund is created. Expansion into alternative investment areas begins.</p>	<p>2015</p>	<p>The Individual Brokerage and Financial Advisory Unit is established.</p>	<p>2023</p>	<p>Sustainability strategy development and reporting activities commences.</p>
<p>2007</p>	<p>The Company signs a partnership agreement with Standard Bank London Holdings Ltd. The company is renamed as Standard Ünlü. The Company brokers the first corporate bond issue in Türkiye in the last decade.</p>	<p>2016</p>	<p>The Wellcome Trust, the world's second-largest trust fund, becomes a partner of ÜNLÜ & Co. ÜNLÜ Securities Inc. begins operations in the USA.</p>		
<p>2009</p>	<p>The Company develops individual and SME NPL capabilities with Standard Varlık Yönetim A.Ş. and PLATO Finansal Danışmanlık Servisleri A.Ş.</p>	<p>2017</p>	<p>DAHA is introduced as a brand for Investment Advisory and Brokerage Services.</p>		

Introduction

Products, Services and Solutions

We continue to support capital markets with diverse products, services, and a client-oriented strategy. At ÜNLÜ & Co, we deliver comprehensive financial solutions across Investment Advisory, Capital Markets, DAHA Investment Advisory and Brokerage, Asset Management, and Fund Management.

Affiliates and Subsidiaries



Note: For more details on our products, services, and group companies, please refer to the ÜNLÜ & Co 2023 Annual Report.

*ÜNLÜ Alternative Asset Management is in liquidation.

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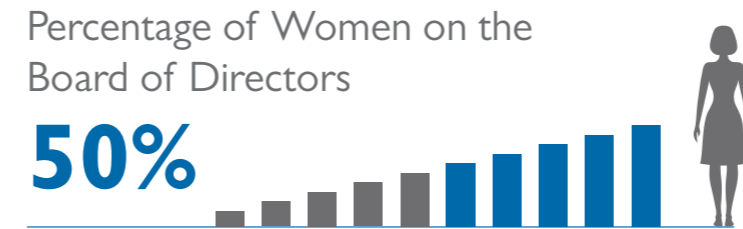


CORPORATE FINANCE ADVISORY AND CAPITAL MARKETS SERVICES	
Merger and Acquisition Advisory	Corporate Finance
Initial and secondary public offerings	Fixed-income instruments
Debt Capital Markets Advisory	Research
Foreign and local currency bond issuance	Treasury
CLN, Eurobonds, private placement, convertible bonds, asset-backed securities	UNLU Securities Inc. (USA)
Debt Advisory	UNLU Securities UK Limited
Acquisition and project finance	
Structured subordinated loans	
Financial restructuring	

DAHA INVESTMENT ADVISORY AND BROKERAGE SERVICES	ASSET MANAGEMENT SERVICES
Tailored investment advisory services across organized and over-the-counter markets	Non-Performing Loans (NPL) Management
Brokerage services encompassing BIST stock, futures and options markets (VIOP) transactions	Portfolio Investments
Structured debt instruments offering bespoke investment strategies	Restructuring
Brokerage services facilitating over-the-counter derivatives trading	Fund and Portfolio Management
Offering hedging strategies grounded in effective balance sheet management to corporate investors	Mutual Funds
Brokerage services for Leveraged Foreign Exchange (FX) and Contracts for Difference (CFD) trading	Real Estate Investment Funds
Brokerage services for foreign stock exchanges, covering stock and futures contracts	Venture Capital Investment Funds
Brokerage services for managing commodity risk (hedge) on the LME (London Metal Exchange)	Alternative Investments
Brokerage services for trading government bonds, treasury bills, corporate bonds, asset-backed securities, and Eurobonds	212 Capital-Technology Fund I
Brokerage services for repo transactions	Alternative Investments Fund
Portfolio brokerage services	
IPO brokerage services	

Introduction

ÜNLÜ & Co at a Glance



Customer Assets Under Management (TL BILLION)

73% Increase



İSTANBUL Varlık Total Unpaid Principal Balance (TL BILLION)

5% Increase



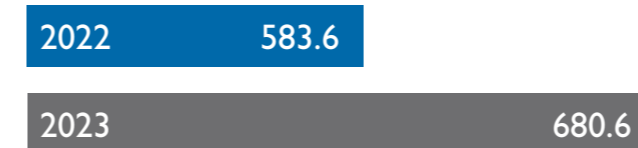
Total Turnover (TL BILLION)

25% Increase



Operating Profit Before Financial Expenses (TL MILLION)

17% Increase



Net Profit Before Taxes (TL MILLION)

33% Increase



Introduction

As the industry-leading investment services, fund management and asset management Group, our long-term growth strategy is dedicated to delivering value to all stakeholders, with clients as our primary focus. With a robust corporate culture and strong ethical values, we emphasize not only financial success but also the responsible management of our environmental and social impacts to create lasting value.

Financial Performance

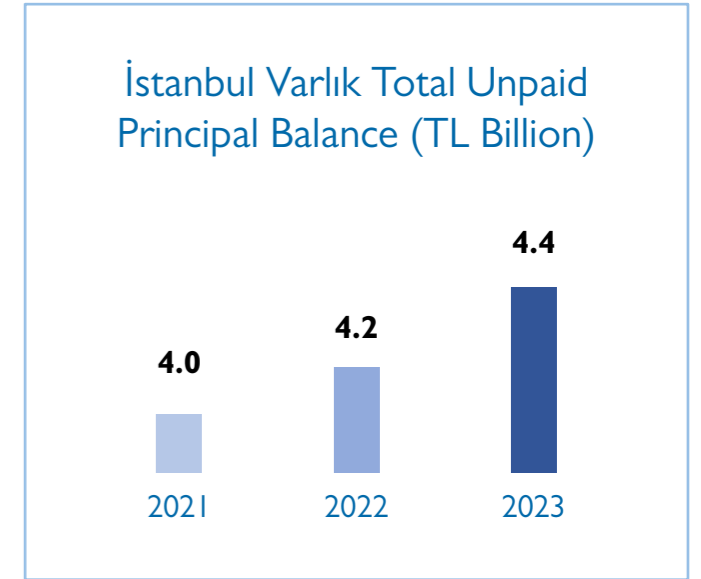
At ÜNLÜ & Co, we are proud to report a 25% year-on-year increase in turnover, reaching TL 24.9 billion. Customer assets under management soared by 73% year-on-year to TL 30.2 billion. Additionally, the portfolio size managed by our subsidiary, İstanbul Varlık Yönetim A.Ş. (İstanbul Varlık), increased by 5% year-on-year to TL 4.4 billion. These successes reflect our commitment to a transparent business model, a strong corporate culture, and ethical business practices.

With our skilled professional team, we continue to create value for our customers by maintaining our leadership position in the sector.

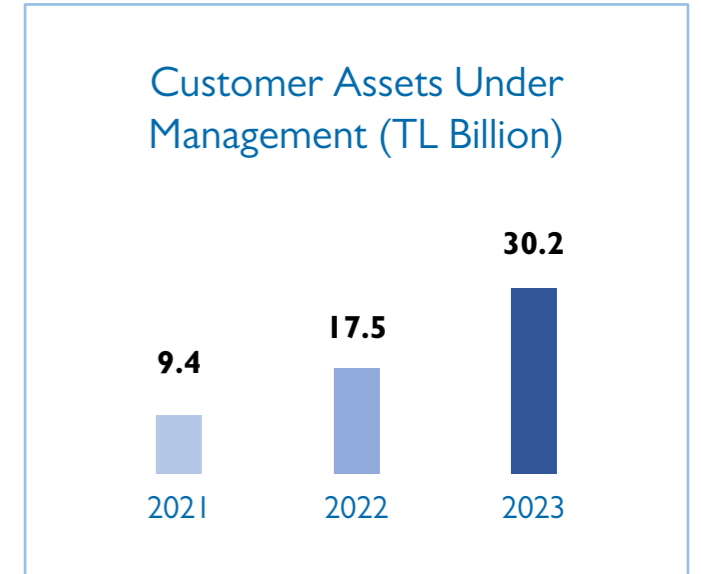
IPO Leadership

Within the scope of our M&A advisory, we pursue long-term, stable success strategies. The 2023 ebebek IPO, led by our company, stands out as a success story due to its size, public interest, and broad investor base.

**TL 24.9
BILLION**
TOTAL
TURNOVER



4 MILLION
Number of participants in
ebebek's IPO



Introduction

Employees

Our 510 employees are the driving force behind ÜNLÜ & Co's success, forming the bedrock of our company. The power and contribution of women is an important part of this success. With a 53% women employee ratio and 50% women board membership, we demonstrate our commitment to diversity and actively encourage women employees to take leadership roles and participate in decision-making.

510

Year-end total number of ÜNLÜ & Co employees in 2023

53%

Year-end women employee ratio at ÜNLÜ & Co in 2023

50%

Ratio of women board members in ÜNLÜ Yatırım Holding

Digitalization

Our sustainability strategy is closely integrated with our digitalization efforts. In line with this, we introduced Piapiri, our new fintech initiative launched in the last quarter of 2022, to investors.

As digital transformation becomes increasingly vital, Piapiri offers investors a seamless and accessible investment experience.



Introduction

Financial Literacy

We recognize the significant role that financial literacy plays in fostering social and economic sustainability. ÜNLÜ THE CLUB YouTube channel, designed to contribute to financial literacy, stands out as a reliable market resource through the content we share. Moreover, this platform provides up-to-date information that caters to the evolving needs of investors. On ÜNLÜ THE CLUB YouTube channel, we regularly post content covering topics such as innovative products, sector analysis, financial updates, and opportunities for women entrepreneurs, particularly for individual investors, contributing to the propagation of financial literacy.

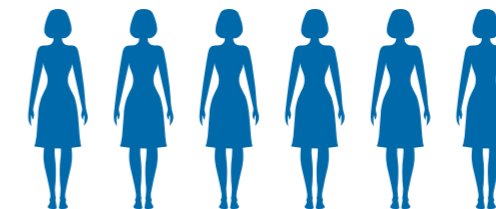


393,240

ÜNLÜ THE CLUB
Total number of views of video content

Entrepreneurship

After the successful completion of the 2016 ÜNLÜ & Co Women Entrepreneurs Academy, we restructured this initiative as the ÜNLÜ & Co Women Technology Entrepreneurs Academy, focusing on increasing women's representation in STEM fields (Science, Technology, Engineering, and Mathematics). Through this academy, we aim to support and grow the ecosystem of women entrepreneurs, particularly in the fields of technology and software. We received applications in the last quarter of 2022 and officially launched the program in January 2023, in collaboration with GİRVAK. This program seeks to strengthen women's entrepreneurship for a sustainable future and foster progress in gender equality.



+150

Number of women entrepreneurs supported

Introduction

Vision, Mission, Strategy and Values

At ÜNLÜ & Co, we guide our sustainability efforts by aligning them with our vision, mission, values, and strategies.



Vision

To become the leading investment services, fund management and asset management group in the region.



Mission

Infused with an entrepreneurial ethos and fortified by our local market expertise, we tirelessly strive to expand our company and deliver value to our clients.



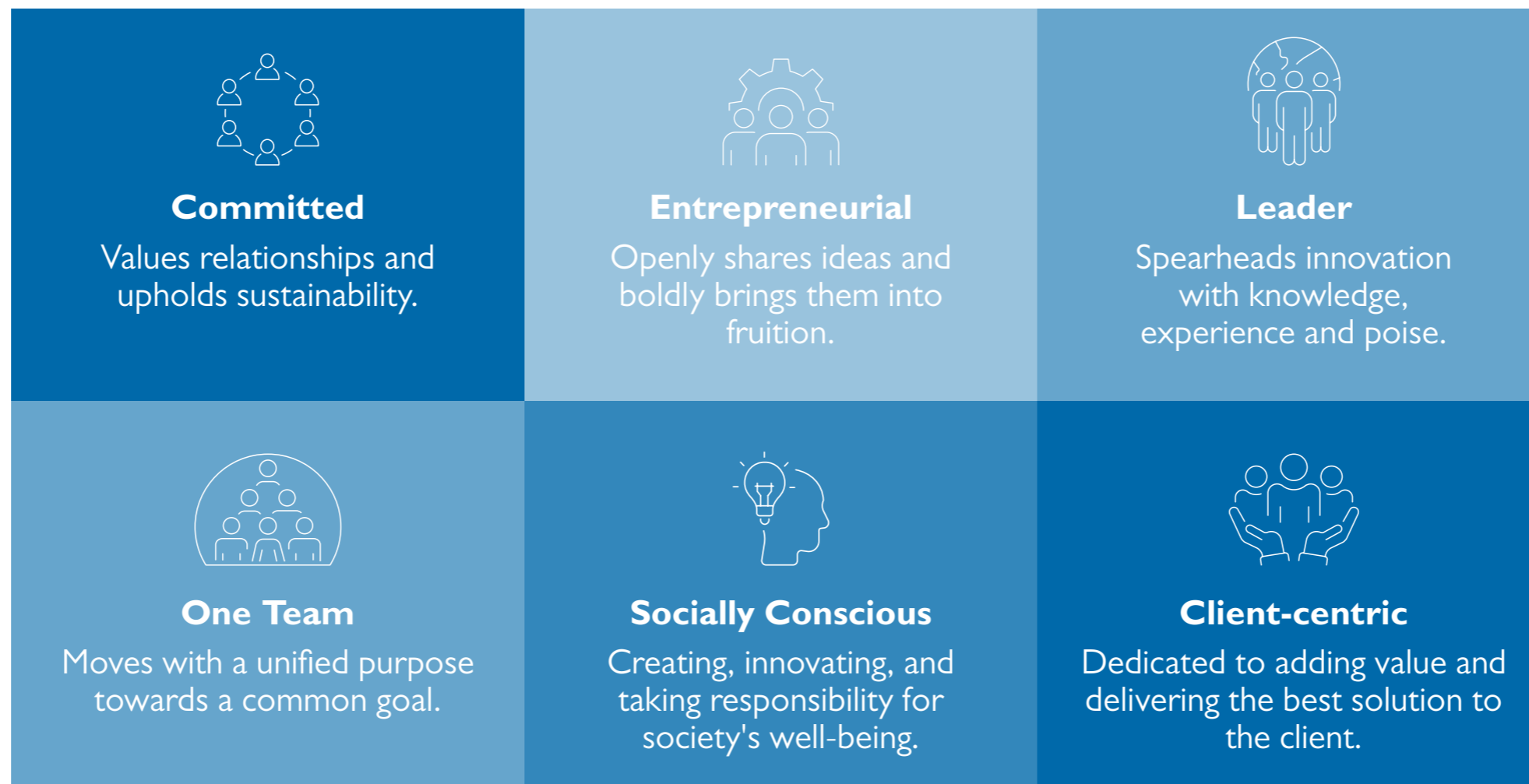
Strategy

To realize our objectives and ensure sustainable success, we continuously refine our corporate practices and management strategies to uphold our market-leading position.

Introduction

Values

Our values form the foundation of our company, guiding our business operations, stakeholder relationships, and decision-making processes. Our core values –client-centricity, commitment, entrepreneurship, leadership, collaboration, and social responsibility– serve as a compass, driving us to add value to our customers, employees, and stakeholders while building a sustainable future.



Organizational Structure



ÜNLÜ RECOGNIZES THE VALUE

With over 25 years of experience, we understand the value of our work and remain committed to our vision and goals with integrity and dedication.



Organizational Structure

Board of Directors and Senior Management

Our Board of Directors steers our corporate objectives and oversees operational activities in line with ÜNLÜ & Co’s vision of becoming the region’s top investment, fund, and asset management group. As the highest governance body, our Board of Directors implements an effective governance model based on corporate governance principles, meeting as frequently as needed to fulfill its responsibilities. During these meetings, the Board reviews sector developments, risks and opportunities, operational performance, financials, human resources matters, and ongoing projects.

We conduct our activities transparently, accountably, fairly, and responsibly, in line with the corporate governance principles that form the foundation of our governance structure. In line with their sectoral experience, our Board members periodically review the governance practices in our organization and evaluate the changing needs and demands of both the business world and our stakeholders.

In this reporting period, as we intensified our sustainability efforts, environmental, social, and governance (ESG) priorities have taken a prominent place in Board of Directors meetings. The Sustainability Committee, authorized by the highest level of decision-making authority in our sustainability governance framework—the Board of Directors, is responsible for making sustainability-related decisions, authorizing relevant personnel or teams, and ensuring progress on established targets.

Board of Directors



1

MAHMUT L. ÜNLÜ
Chairperson of the Board of Directors
CEO

2

CAN ÜNALAN
Deputy Chair

3

ŞEBNEM KALYONCUOĞLU ÜNLÜ
Board Member

4

İBRAHİM ROMANO
Board Member

5

ÖZLEM YEŞİLDERE
Independent Board Member

6

YILDIZ GÜNAY
Independent Board Member

Organizational Structure

As a Company in the Second Group of the list published by the Capital Markets Board under the Corporate Governance Communiqué, ÜNLÜ & Co is required to have 2 Independent Board Members.

Detailed information about our Board members is available in [the ÜNLÜ & Co 2023 Annual Report](#).

In order to ensure the Board of Directors' effective fulfillment of duties and responsibilities in accordance with the Corporate Governance Communiqué No. II-17.1 covering compliance with the Capital Markets Law No. 6362, ÜNLÜ & Co has established the "Audit Committee", "Early Detection of Risk Committee", and "Corporate Governance Committee". Additionally, in compliance with the relevant articles of the communiqué, the Company has not formed the "Nomination Committee" and "Remuneration Committee" separately, delegating their duties to the Corporate Governance Committee instead.

Below is a summary of the activities and structures of these committees in 2023:

- Care has been taken to ensure that the Chief Executive Officer does not serve on these committees.
- In 2023, all Committees under the Board of Directors fulfilled their duties and responsibilities in line with Corporate Governance Principles and their own working principles.
- These committees convened in accordance with their respective schedules.
- When necessary, all committees consulted with the heads of relevant departments.
- Each of the three committees regularly presented evaluation reports to the Board of Directors regarding their activities throughout the year.



Organizational Structure

Senior Management Executive Committee



MAHMUT LEVENT ÜNLÜ
Chairperson of the Board of Directors
CEO



İBRAHİM ROMANO
Investment Services



GÜLDEN AKDEMİR
Finance & Investor Relations



GAMZE AKGÜNEY
DAHA Investment Advisory and Brokerage Services / Technology and Operational Services



ELİF ÖZER
Human Resources & Corporate Communications and Marketing



SELÇUK TUNCALI
Non-Performing Loans



SİMGE ÜNDÜZ
Corporate Finance



TUNÇ YILDIRIM
Institutional Sales



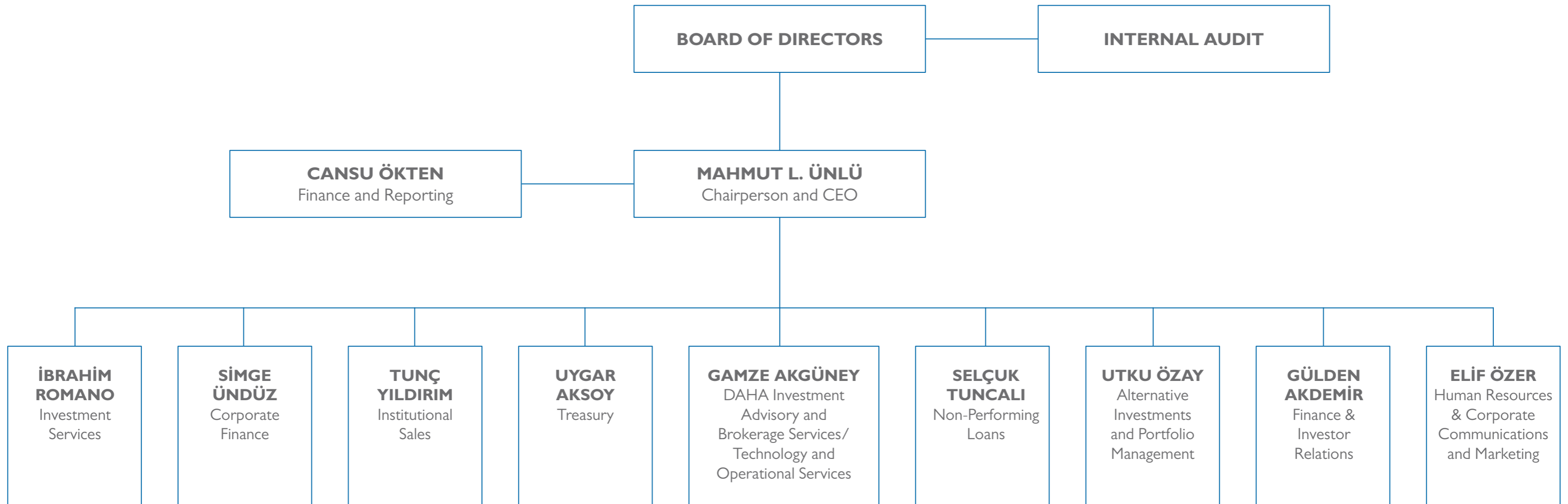
UTKU ÖZAY
Alternative Investments and Portfolio Management



UYGAR AKSOY
Treasury

Organizational Structure

Organization Chart



Organizational Structure

Committees Reporting to the Board

Working Principles and Activities of the Audit Committee

MEMBERS OF THE AUDIT COMMITTEE	THEIR ROLE
Özlem Yeşildere	Committee Chair
Mine Yıldız Günay	Committee Member

**Gülden Akdemir, responsible for financial statements, is required to attend the meetings. Board Member Can Ünalın attends meetings when necessary.*

The Audit Committee oversees the compliance of the Company’s accounting and reporting systems with applicable laws and regulations, the disclosure of financial information, the operation and effectiveness of independent audit and internal control systems. The Committee convenes at least four times a year, with a minimum of once every three months and reports the meeting outcomes to the Board of Directors.

In 2023, the Audit Committee convened a meeting to evaluate audit-related activities, primarily focusing on compliance with tax regulations, and passed four

resolutions, providing its written opinions to the Board of Directors regarding the selection of an independent auditor, the accuracy of the annual and interim financial reports to be disclosed, and their compliance with the accounting principles followed by the Company.

You can find detailed information about the [Audit Committee's](#) working principles in the Investor Relations section of our official website.

Organizational Structure

Working Principles and Activities of the Corporate Governance Committee

CORPORATE GOVERNANCE COMMITTEE MEMBERS	THEIR ROLE
Mine Yıldız Günay	Committee Chair
Özlem Yeşildere	Committee Member
Mustafa Sönmez *	Committee Member - Executive Member

**As per Article 11 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board, the Head of the Investor Relations Department has been appointed to the Corporate Governance Committee.*

The Corporate Governance Committee evaluates whether corporate governance principles are applied in the Company, identifies reasons if they are not applied, detects conflicts of interest arising from non-compliance, and provides recommendations to the Board of Directors to improve corporate governance practices. It also oversees the activities of the Investor Relations Department.

In the reporting period, the Corporate Governance Committee,

- Evaluated the Company’s corporate governance practices and Compliance Report on Corporate Governance Principles, and provided recommendations to the Board of Directors on taking necessary actions,
- Evaluated the issue of obtaining an independent Corporate Governance Rating service for compliance with Corporate Governance Principles,

- Provided information to the Board of Directors about the activities of the Investor Relations Department,
- Received briefing from the Human Resources Directorate regarding the remuneration of Board members and senior executives, as well as benefits provided to these executives,
- Provided assessments regarding obtaining external consultancy services for determining the Company’s sustainability strategy and preparing a sustainability report and provided its recommendations and suggestions to the Board of Directors.

You may find detailed information about the [Corporate Governance Committee's](#) working principles in the [Investor Relations](#) section of our official website.

Organizational Structure

Working Principles and Activities of the Early Detection of Risk Committee

EARLY DETECTION OF RISK COMMITTEE MEMBERS	THEIR ROLE
Mine Yıldız Günay	Committee Chair
Özlem Yeşildere	Committee Member
Can Ünalın	Committee Member

The Early Detection of Risk Committee is responsible for the early identification of risks that could endanger the Company's existence, development, and continuity, taking necessary measures concerning identified risks, managing said risks, and reviewing risk management systems at least once a year. The Company's CFO is also permanently invited to the committee's meetings.

During the reporting period, the Early Detection of Risk Committee,

- Held six meetings to identify, evaluate, and calculate the impact and probability of strategic, operational, financial, legal, and other risks that could threaten the Company's existence, development, and continuity; to ensure that these risks are managed and reported in accordance with the Company's corporate risk-taking profile; to implement necessary measures concerning identified risks; to integrate these risks in decision-making mechanisms; and to establish and integrate effective internal control systems,
- Conducted activities to evaluate the Company's information security policy and the measures that can be taken in this regard,
- Presented its work on these topics to the Board of Directors, providing recommendations and suggestions.

You may find detailed information about the [Early Detection of Risk Committee's working principles](#) in the [Investor Relations](#) section of our official website.

Organizational Structure

Remuneration Policy

Our Remuneration Policy outlines all rights, benefits, and remuneration provided to Board members, executives with administrative responsibilities, and senior management, including the criteria used to determine them under Capital Markets Board regulations. This Policy was adopted following the approval of the Board's resolution at the Ordinary General Assembly Meeting and has been published on our corporate website.

As stated in the Policy, remuneration for Board members and senior executives takes into account the sector in which the Company operates, the macroeconomic climate, market wage standards, and the Company's size and long-term objectives. Conducting remuneration research and setting compensation standards are responsibilities of the Corporate Governance Committee, which advises the Board on these matters.

An annual Board membership fee is paid to our Company's Board members in an amount determined by the General Assembly each year. When determining the compensation levels of Board members, considerations include whether they are executive members, the responsibility they undertake in the decision-making process, the required level of knowledge, skills, competence, experience, the time they dedicate, the costs they incur, and comparisons with compensation levels of Board members in similar companies within the sector. Care is taken to ensure that compensation for our independent Board members protects their independence. The Company does not engage in transactions that would create a conflict of interest, such as lending to or providing credit to Board members and executives or providing guarantees for their benefit.

In our annual report, alongside financial statements, we disclose to the public all remuneration and benefits provided to Board members and senior executives. Additionally, in a 2023 meeting, our Corporate Governance Committee shared details with the Human Resources Directorate on Board and executive remuneration and the benefits provided to these executives.

Our [Remuneration Policy](#) is available on our official website.

Corporate Governance Approach

ÜNLÜ & Co shapes its corporate governance approach around transparency, accountability, and business ethics. We conduct our activities using sustainable business models under our effective governance approach. We continue our efforts with the understanding that a strong governance structure is key to success. With strong leadership from our company managers, we define the Company's vision while considering the interests of all our stakeholders. This approach enables us to focus on creating long-term, sustainable value as we work toward our strategic goals. Our Board of Directors, as the highest decision-making body, guides the achievement of our strategic goals and ensures that our sustainability strategy is managed transparently, fairly, and responsibly.

At ÜNLÜ & Co, we conduct all our operations in line with corporate governance principles. Ethics and compliance, corporate risk management, internal controls, and stakeholder engagement are central to our corporate governance approach. Transparency, accountability, and fairness are integral to all our processes and are core to our business conduct. This approach makes us a trusted organization in the eyes of our stakeholders.

Organizational Structure

In setting strategic decisions and operational goals, we consider not only financial profitability but also our social and environmental responsibilities. This approach supports our strong performance in corporate social responsibility.

Corporate Risk Management Approach

Our risk management approach involves identifying, measuring, assessing, monitoring, and mitigating all risks that the Company may face across its operations and subsidiaries. At ÜNLÜ & Co, our primary objective in risk management is to ensure that all Group units and companies understand inherent risks, manage them within the Group's risk tolerance, and incorporate risk considerations into decisions on returns and profitability.

Fundamentally, the Risk Management Department conducts proactive control and management activities aimed at market, credit, liquidity, and operational risk categories, taking measures related to reducing, managing, or completely avoiding these risks. The department operates independently of executive units. While the Risk Management Department is tasked with identifying risks and, if necessary, implementing mitigation measures, the responsibility and accountability for assuming these risks remain with the executive business lines. The Early Detection of Risk Committee and the Assets & Liabilities Committee play active roles in risk management processes.

The Board of Directors' risk management responsibilities include defining the general risk limits aligned with the Group's risk appetite, setting ÜNLÜ & Co's specific risk limits, ensuring these limits are monitored and controlled, and overseeing the necessary actions through executive and board committees to meet these objectives. In line with the Capital Markets Board's Corporate

Governance Communiqué (II-17.1), we established an Early Detection of Risk Committee. The Risk Management Department makes significant contributions to the activities of the Early Detection of Risk Committee through systematic and regular work throughout the year.

Although the risks in our current inventory are sustainability-related, we have begun a detailed risk analysis across all business lines, addressing sustainability issues from the outset. This risk analysis is based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as well as global and sectoral trends and studies of similar companies. We categorized regulatory, legal, market, technology, and reputational risks as transition risks, while addressing acute and chronic risks under physical risks. Our risk assessments now include enriched evaluations of social and governance issues in our existing risk inventory. We conducted a detailed assessment process to gain an accurate understanding and enable effective management of the identified risks. We defined risk-mitigation activities specific to each identified risk. We also explored potential opportunities arising from each risk, viewing each one as an opportunity if managed with the right approach and timing.

The sustainability-related risks and opportunities identified in these activities were reviewed and evaluated by Company management. Incorporating feedback from these evaluations, we began integrating identified risks and opportunities into our corporate risk assessment processes.

Organizational Structure

ÜNLÜ & Co Sustainability-linked Risk Inventory

We recognize that a sustainability-focused risk management approach can not only protect against environmental, social, and governance risks but also enable us to leverage arising opportunities. Effective sustainability risk management can boost our capacity to attract capital by increasing investor confidence and interest; additionally, robust sustainability risk management strengthens brand value and reputation. Actions taken to address sectoral and evolving needs will also create opportunities to develop innovative products and services. Therefore, we plan to continue advancing our sustainability risk management efforts, developing appropriate strategies for the risks we have identified, establishing processes for integrating sustainability risks, creating transparent and repeatable monitoring and reporting mechanisms, and expanding our internal controls to cover sustainability risks.

The Communiqué on Principles of Mutual Funds governs mutual fund establishment, operating principles, unit issuance, and public disclosure, with provisions to prevent the concentration of a single stock within fund portfolios. Regulations preventing an excessive concentration of a single stock in mutual fund portfolios are essential for diversifying risks and fostering a healthier investment strategy.

ÜNLÜ Portföy, given its business nature, conducts detailed analyses of companies in which funds are invested, incorporating sustainability reports into its evaluations. This approach enables a broader perspective on global and sectoral sustainability risks, facilitating their integration into our overall risk framework.

ÜNLÜ Menkul follows a comprehensive risk management approach that designs, monitors, and reports on processes for market, credit, operational, and liquidity risks, considering institutional and client portfolios across products and markets. The Risk Management Unit oversees early risk detection and management using various risk management software tools. Risk management processes are finalized and reported to the Board of Directors in collaboration with relevant committees and the Board Member responsible for Internal Control, in compliance with applicable regulations.

You may view our ÜNLÜ & Co sustainability-related risk inventory in the table below.









Sustainability Risks and Opportunities

Relevant Material Topic	Description of Risk	Relevant Sustainable Development Goal	Opportunity
<p>Environmental Impacts of Operations</p>	<p>Non-compliance with existing regulations, such as the Zero Waste Regulation and Sustainability Principles Compliance Framework, or failure to meet stakeholder expectations</p>		<p>Employee awareness on sustainability can be improved.</p> <p>ÜNLÜ & Co's commitment to transparency can be strengthened by making environmental performance indicators accessible to all stakeholders.</p> <p>Compliance with legislation and principles can increase internal and external stakeholders' confidence.</p> <p>Legislative compliance may positively impact the company's share value.</p> <p>Working towards sustainability indices may enhance the maturity of environmental indicators.</p> <p>Efforts to meet regulatory standards can improve the Company's performance in sustainability.</p>
<p>Digitalization and Innovation</p>	<p>Decrease in the market share of companies unable to adapt to rapid technological advances and high costs associated with digital transformation</p>		<p>Initiating digital transformation may support the goal of accessing new markets and expanding product reach, offering a technological competitive advantage.</p> <p>Technological investments can improve operational efficiency and financial returns, thus improving collection efficiency.</p> <p>A robust IT infrastructure can strengthen resilience against regulatory demands.</p>
<p>Information Security and Cybersecurity</p>	<p>Failures in information security systems, lack of preparedness for cybersecurity risks, leakage of internal and customer data, use of stolen data in fraud, resulting in loss of customer trust and reputational damage</p>		<p>A strong information security and cybersecurity record can increase trust among customers and investors.</p> <p>Positioning the company as a market leader in cybersecurity can improve customer and investor confidence.</p> <p>Partnerships with security solution providers can facilitate technology and information exchange.</p> <p>A strong cybersecurity strategy can reinforce the company's brand image.</p> <p>Safeguarding customer personal data can increase customer loyalty and satisfaction.</p>
<p>Financial Literacy Responsible Investment Customer Experience and Satisfaction</p>	<p>Shifts in social trends alter customer expectations and behaviors, posing a risk of lagging behind these changes</p> <p>Increasing sustainability-focused demands in business areas like M&A and advisory services, as customers seek sustainability-driven funds, may not always be met.</p> <p>Changing customer preferences and market shifts could reduce demand for sectors delivering certain services and products, increase production costs (including energy), and lead to liquidity outflows</p>		<p>Meeting sustainability-related customer demands can create a competitive advantage.</p> <p>Offering sustainability-focused products and services can increase brand value and earn customer trust.</p> <p>Introducing new products to existing customers can strengthen loyalty and diversify the product portfolio.</p> <p>Addressing specific customer demands can prevent them from seeking alternative products.</p> <p>Facilitating customers' financial literacy in sustainability may positively influence their investment choices.</p>
<p>Corporate Governance</p>	<p>Erosion of trust in the company due to non-compliance with legal regulations and standards.</p> <p>Decline in customer financial performance and revenue loss due to customers' failure to comply with legal regulations and standards, reputation damage, and the loss of trust resulting from exposure to future lawsuits and fines.</p>		<p>The Company's ethical, transparent, and effective corporate governance approach can be reinforced.</p> <p>Customer confidence in investment advisory business lines may increase.</p> <p>Employees' knowledge and awareness of regulations can be improved.</p> <p>Reputation and trust in regulatory authorities may increase due to compliance with regulations.</p> <p>Corporate governance practices may provide additional reasons for employees to choose the company and strengthen its reputation in this area.</p> <p>Adherence to regulations may increase reputation among foreign investors.</p>

Sustainability Risks and Opportunities

Relevant Material Topic	Description of Risk	Relevant Sustainable Development Goal	Opportunity
<p>Corporate Governance</p>	<p>Reputational damage resulting from failure to fulfill obligations due to non-compliance with legislation, contracts, and internal directives</p>		<p>Strengthening and remediating compliance processes can improve overall business efficiency and create opportunities for operational excellence.</p> <p>Compliance can support long-term sustainable growth. Reputational protection and compliance with legal requirements can ensure the long-term success of the company.</p> <p>Compliance and effective internal controls in this area can reduce the risk of financial sanctions, lower potential risk premiums, and facilitate financial access.</p>
<p>Customer Experience and Satisfaction</p>	<p>Disruptions in business operations, including interruptions in the supply chain, due to extreme weather events such as floods, storms, heavy rainfall, and hail –frequent occurrences in Türkiye in recent years– as well as risks like fires</p> <p>Property damage at operational sites due to sudden natural events linked to climate change, coupled with the challenge of finding alternative properties (offices) to continue operations in the short term</p> <p>Server crashes resulting from property damage, functional loss, and backup loss</p> <p>Damage to artwork on the property due to property damage</p>		<p>Business continuity plans and risk mitigation measures can enhance ÜNLÜ & Co's operational efficiency and strengthen its resilience. This approach allows for faster and more effective management of unexpected events, further supporting our ability to deliver uninterrupted service to clients and stakeholders.</p> <p>A strong risk management and crisis response plan can increase ÜNLÜ & Co's competitive edge and fortify its reputation. When clients, investors, and other stakeholders see that the company is well-prepared and reliable in times of crisis, their trust in ÜNLÜ & Co may deepen.</p>
<p>Environmental Impacts of Operations Responsible Investment</p>	<p>As average global air temperatures rise, labor productivity losses are anticipated, particularly in labor-intensive sectors (such as agriculture, construction, and mining) where work is conducted outdoors</p> <p>Increased water stress and drought due to climate change, negatively affecting production processes in water-intensive sectors</p> <p>Emergence of global pandemics and new strains of viruses and bacteria due to rising temperatures</p> <p>Impact on office operations and health risks stemming from potential water shortages</p>		<p>Strengthening hygiene protocols and regular cleaning measures safeguards employee health and supports business continuity. Improved health and safety measures for employees can lead to greater employee satisfaction.</p>
<p>Customer Experience and Satisfaction Business Ethics and Compliance</p>	<p>The Company's lack of evaluation criteria for suppliers regarding social issues, some suppliers' poor practices related to social, human, and labor rights (such as child labor and forced labor); corporate customers also include high-risk sectors in terms of human rights violations</p>		<p>A supply chain management approach that respects social and human rights can indirectly boost the Company's sustainability performance.</p> <p>Working only with suppliers aligned with ÜNLÜ & Co's values can help prevent potential disputes, reputational damage, or legal sanctions.</p>

Sustainability Risks and Opportunities

Relevant Material Topic	Description of Risk	Relevant Sustainable Development Goal	Opportunity
 <p>Employee Satisfaction and Engagement Equal Opportunity Diversity and Inclusion Business Ethics and Compliance</p>	Violations of employee human and labor rights, discrimination among employees, loss of talent due to the failure to establish fair and equal wage policies, reputational damage, and loss of corporate memory		<p>A company that upholds human and labor rights is likely to be viewed more favorably, which can strengthen its reputation. This, in turn, can reinforce the perception of a responsible employer among customers, investors, and other stakeholders.</p> <p>A fair and equitable working environment can help attract and retain talented employees. Talented and qualified employees can secure the Company's long-term success and indirectly support its growth strategies.</p> <p>A positive reputation in this area can also favorably impact the share price of a publicly traded company and attract new investors.</p>
 <p>Employee Satisfaction and Engagement Business Ethics and Compliance</p>	Loss of talent, reputational damage, and loss of corporate memory due to insufficient practices, policies, and procedures aimed at protecting employees' work-life balance, health, safety, and well-being		<p>Improving work-life balance and health and safety measures can increase employee engagement and satisfaction. This can improve the perception of the Company as a preferred employer in the industry. Reduced employee turnover may help avoid increased operational costs in HR processes.</p> <p>Being recognized as an employee-friendly workplace can bolster the Company's reputation. This can, in turn, strengthen the perception among customers, investors, and other stakeholders that the Company has a prestigious and sustainable brand identity.</p> <p>A healthy work-life balance can positively impact employees' activities, leading to increased productivity, diversity in business units, and the generation of new ideas.</p>
 <p>Employee Satisfaction and Engagement Business Ethics and Compliance Talent Management Responsible Asset Management</p>	<p>Lack of a strategic approach to talent management, or delays in implementing one, may damage the company's reputation among internal and external stakeholders</p> <p>Failure to manage the risks that outsourcing to reduce costs may bring to the supply chain (information security, human resources, etc.)</p> <p>Transactions that do not align with corporate culture due to a lack of communication with employees in critical positions</p> <p>Providing inadequate or misleading information to clients about portfolio management in individual asset management, thereby breaching corporate culture</p>		<p>Effective talent management strategies and a strong corporate culture can boost the Company's competitiveness. Retaining and motivating talented employees can drive company success and provide a competitive advantage in the market.</p> <p>A well-defined corporate governance strategy can improve the company's credibility and reputation.</p>
 <p>Employee Satisfaction and Engagement Talent Management</p>	<p>Loss of talent due to unmet satisfaction among qualified employees, resulting in indirect damage to corporate memory and increased operational costs in HR due to employee turnover</p> <p>Risk of departing talent becoming market competitors, potentially leading to customer loss</p>		<p>New practices like flexible work models, remote working options, and career development programs can boost employee motivation and increase the Company's competitive edge.</p> <p>A strong employer brand can attract quality talent and increase customer trust.</p>

Sustainability Risks and Opportunities

Relevant Material Topic	Description of Risk	Relevant Sustainable Development Goal	Opportunity
<p>Corporate Governance</p>	Lack of a corporate risk inventory within the organization, leading to disruptions in business processes, reputational damage, and financial losses		<p>Improved business continuity performance can contribute to identifying and managing corporate risks effectively. Proactive management of potential risks can reinforce customer, investor, and stakeholder trust in the Company.</p> <p>Effective risk management practices can strengthen the company's reputation and build trust among stakeholders.</p> <p>Identifying risks in advance and taking proactive measures allow for rapid adaptation to market changes and innovation.</p> <p>Effective risk management can reduce operational costs and increase efficiency.</p> <p>Strategic decision-making based on risk data can support sound investment and business development choices.</p> <p>A robust risk management system can help the company better recognize and capitalize on market opportunities.</p> <p>Strong risk management can boost investor interest and improve access to capital by fostering confidence among current and potential investors.</p>
	The Company's lack of an action plan for potential natural disasters and/or pandemics, and legacy practices' being utilized in terms of future-proofing the business, making it difficult to ensure business continuity (e.g., companies that did not develop remote working models during the Covid-19 outbreak faced complete or periodic closures)		<p>Organizations that support and stand by their internal and external stakeholders during a crisis can gain loyalty and trust. A culture of cooperation and solidarity in times of crisis can create opportunities to build stronger and more sustainable relationships with all stakeholders.</p> <p>A comprehensive business continuity plan for disaster and pandemic situations can allow the company to respond swiftly and minimize the impact of such events.</p> <p>Investing in remote working infrastructure ensures that work continues without disruption during similar situations.</p> <p>Developing flexible business models can keep employee morale high, thus increasing their commitment to work.</p> <p>Digital transformation and process automation can boost operational efficiency and reduce the need for human intervention.</p> <p>Training employees in disaster and crisis management can improve their awareness and preparedness.</p> <p>Prioritizing employee health and safety can increase their engagement and trust in the company.</p> <p>Developing innovative products and services needed in times of crisis can create new market opportunities.</p>
	Decreased employee motivation due to insufficient support from the board of directors and senior management on sustainability efforts, failure to ensure the continuity of these efforts, failure to make necessary commitments and/or unfulfilled commitments		<p>End-to-end sustainability can be integrated across all business functions.</p> <p>Setting sustainability targets enables more regular monitoring of each employee's performance.</p>
	The competitive environment in the sector and developments in digitalization, companies not informing their employees about bribery and corruption, not defining high-risk activities, not regularly auditing operations, and thus exposing the company to bribery and corruption risks		<p>Effective mechanisms can ensure the timely detection of risk-related events.</p> <p>These measures can help prevent financial losses and reputational damage by avoiding legal sanctions.</p>
	<p>As awareness on sustainability-related risks grows, market funders tend to prioritize institutions with robust sustainability risk management strategies, while those lacking such strategies may face challenges in securing funding.</p> <p>The shift away from carbon-intensive sectors, assets, and companies with an underdeveloped approach to sustainability has led to a decline in value for some collateral classes, making it harder to liquidate these assets in times of need</p>		<p>Sustainability practices may drive demand for environmentally and socially responsible markets and companies. In this context, the liquidity of companies seen as risky in terms of sustainability may decrease, while the valuations and volumes of conscious companies may rise, encouraging more companies and markets to adopt sustainable practices.</p> <p>Companies with a mature approach to sustainability may find easier access to green loans and sustainability-linked bonds.</p> <p>Companies with strong balance sheets in these areas may attract increased investment demand and liquidity.</p>

Organizational Structure

Internal Audit Activities

The ÜNLÜ & Co Internal Audit Unit, which reports directly to the Board of Directors, conducts independent and objective advisory and assurance activities to ensure that Group company operations are carried out effectively, efficiently, and in compliance with relevant legislation and Group management strategies, goals, and policies.

The Internal Audit Unit of ÜNLÜ & Co carries out periodic audits, reviews/ investigations, and consultancy activities throughout the year to evaluate the effectiveness and efficiency of the Group's internal control system, risk management, internal control, and governance processes, and to ensure that the Group's activities are conducted in line with management strategies and objectives. By doing so, the Internal Audit Unit supports and assists in achieving the Group's strategic goals.

All audits are conducted within the framework of the annual audit program and are documented in reports. The annual audit programs are presented to all Board Members.

Ongoing audit findings are followed up with periodic efforts to address them. The Board of Directors is periodically informed about the audit activities and results conducted by the Internal Audit Unit.

ÜNLÜ & Co included several actions in its strategic plan to elevate its corporate governance compliance level to the best practices. In this context, the Company incorporated the Internal Audit Unit within the Holding to ensure the establishment of an internal control system in line with the Corporate

Governance Principles published by the Capital Markets Board. The ÜNLÜ & Co Internal Audit Unit coordinates internal control and inspection activities across the entire Group, ensures compliance of these activities, and reports these activities to the Company's Board of Directors.

Investor Relations Department

One of the core obligations of a publicly traded company is to provide shareholders with timely, transparent information and to ensure their rights are upheld. Our Investor Relations Department, established to fulfill these obligations, is primarily responsible for facilitating effective two-way communication between the Board of Directors and shareholders, ensuring shareholders' rights are exercised, and informing shareholders and investors about Company activities, operational updates, and developments that may impact investment decisions. The Department fulfills its information responsibility through actions such as material event disclosures, preparing periodic updates for investors, and keeping the Investor Relations section of the corporate website current. The Department also manages relations with stakeholders, including market regulators (Capital Markets Board, Borsa Istanbul, Central Registry Agency), professional organizations, investors, analysts, rating agencies, and financial media representatives.

The Investor Relations section of our Company's corporate website is available in both Turkish and English, and its content is consistently updated. Through this page, we provide our investors with the latest and most accurate information, ensuring that all investors receive timely, accurate information in accordance with legal requirements.

Organizational Structure

The Investor Relations Department addressed numerous inquiries from institutional and individual investors, as well as equity analysts, throughout the year through in-person meetings, phone calls, and emails. Additionally, the Department shares the Company’s quarterly financial results with investors and analysts. During the reporting period, we organized four well-attended webinars for this purpose.

Our Investor Relations Department manages all communications in compliance with the Turkish Capital Markets regulations, embodying a transparent and accountable corporate culture.

You may contact our Investor Relations Department at investor.relations@unluco.com, which plays an active role in safeguarding and enabling shareholders' rights, including the right to access and review information.

Supply Chain Management Approach

We know that the primary requirement for building a sustainable future is to build processes that create value without leaving anyone behind. We aim to improve our business processes by involving our suppliers in order to achieve the goals outlined in our sustainability strategy. The best practices we plan to develop in supply chain management from a sustainability perspective will not only positively impact our business processes but will also benefit the business processes of our suppliers. For this reason, we prioritize transparent dialogue with our suppliers at every stage, starting from the offer phase, and manage our processes based on mutual trust and integrity, using sustainable competition as a foundation.

In selecting suppliers for products and services, we ensure they share the same values as our Group and operate under similar principles. We seek common values and principles and request certain documents from suppliers to obtain information about their companies before establishing cooperation. These documents may vary depending on the category of the product or service we wish to procure but generally include financial and non-financial data reports. When engaging with a potential provider of cleaning or security services, for example, we request access to their current reports on sustainability and occupational health and safety.

As of 2023, 91% of our suppliers are local. By prioritizing local suppliers across a range of sectors from services to technology, we contribute to our country’s economy.



Organizational Structure

Supply chain management is conducted Group-wide in accordance with the Procurement and Supplier Management Procedure. When selecting suppliers, we primarily consider the cost-benefit balance of the products and services; however, we also evaluate the supplier's corporate profile, governance approach, and stance on environmental and social responsibility during face-to-face meetings.

At ÜNLÜ & Co, we adhere to the same Procurement and Supplier Management Procedure across all business lines, although our risk-based perspective in procurement has deepened, especially considering that technology-related purchases can impact business continuity. For example, sourcing hardware and software from regions with geopolitical instability could affect business continuity in the event of a crisis; therefore, we avoid suppliers headquartered in these regions for risk management purposes. Additionally, while our procurement team has the authority to avoid partnerships that may jeopardize business continuity, they can also choose not to work with suppliers believed to harm the environment or threaten the ecosystem.

Piapiri selects its suppliers through market research, considering factors such as the supplier's ability to meet required needs and the adaptability of their infrastructure to Piapiri's existing systems. Piapiri holds weekly meetings with its suppliers to monitor adherence to business plans. To proactively address potential risks in supplier processes, Piapiri maintains close communication and prepares action plans for anticipated risks.

We operate within the framework of policies and procedures established for outsourcing services in line with our information technology requirements. By incorporating critical elements into our contracts, such as the subject, scope,

start and end dates, party obligations, payment terms, third-party provisions, and penalty conditions, we minimize disputes that may arise during cooperation and ensure the continuity of our activities.

We recognize that our business processes with information technology suppliers can either positively or negatively affect our overall business plan and service quality. In this context, we assess the risks arising from our relationships with suppliers based on specific performance criteria. Examples of these criteria include risks such as interruptions in services provided by the supplier, incompatibility of the service or supplier with ÜNLÜ & Co's corporate policies and standards, non-compliance with legal regulations, potential disclosure of confidential information shared with the supplier, refusal of the supplier to undergo audits required for services provided, inadequacies in the supplier's security controls, and the absence of a viable exit strategy for unexpected termination of the product or service procurement.

Organizational Structure

For information technology-related procurements, we conduct annual performance evaluations of our suppliers. The evaluation criteria include accessibility of a designated contact person, technical personnel's expertise, responsiveness to service calls, adherence to contractual terms, absence of security breaches, compliance with service levels, service accessibility and performance, and overall service quality.

Our short-term goals include revising current supplier evaluation criteria, reviewing contract scopes, and incorporating ESG (Environmental, Social, and Governance) factors. In subsequent phases, we aim to set measurable targets for increasing the number of suppliers that meet these criteria.

Business Ethics and Compliance

Ethical Principles and the Code of Conduct, identified as key governance priorities during our efforts to define sustainability focus areas, are pivotal for both internal and external stakeholders. As a company committed to uncompromising ethical standards, we provide honest and consistent services to our clients. We adopt a contemporary investment advisory approach and always uphold the highest ethical standards in our relationships with our clients and in the markets where we operate. We design financial solutions tailored to customer needs and expectations, guided by global ethical principles. In all interactions –with the public, clients, colleagues, employers, and capital market participants– we act independently, ethically, respectfully, and with the highest levels of competence and diligence, using up-to-date information. Our communications and transactions with stakeholders are always timely, accurate, and compliant with professional standards. We diligently avoid any actions or

transactions that could undermine trust in our company or the market. We ensure that customers receive clear, accurate, and comprehensible information. Services are delivered in a timely, precise, and comprehensive manner, with all customers treated equally and without discrimination.

Across all our business lines and partnerships, we remain fully aware of the legal frameworks governing our operations and diligently fulfill our obligations, guided by our commitment to accountable business practices.

To prevent any risks that could affect our performance, reputation, or motivation, we rely on robust internal control mechanisms to proactively monitor potential issues and take swift action when necessary.

We develop and maintain up-to-date policies for identifying, monitoring, and managing compliance risks, ensuring their regular review and effectiveness.

We foster trust-based relationships with all stakeholders, conducting cooperation and communication within the framework of our Ethical Principles and Code of Conduct.


Organizational Structure

Business Ethics

By embedding ethical values within our corporate governance model, we operate transparently and accountably, holding ourselves to the highest standards of integrity. We prioritize ethical considerations and societal needs, not only in our business processes but also in our social benefit projects and charitable activities.

Our operations are guided by the "ÜNLÜ Yatırım Holding A.Ş. Code of Ethics and Conduct," which applies to all employees and processes, aiming to advance the capital market and contribute to the national economy. This document outlines our general principles related to our activities, clients, employees, regulatory bodies, and other capital market participants. Compliance with these principles is mandatory for all employees. To ensure alignment with internal policies, including the Code of Ethics, we provide "Compliance Initiation" training during onboarding. These sessions are offered online or in-person and

We are deeply committed to upholding ethical responsibilities across all stages of our value chain.



are supplemented by annual refresher courses and periodic announcements to maintain awareness. The Code of Ethics and Conduct is accessible to all stakeholders via our official website and the Company intranet.

Oversight of the Code of Ethics and Conduct is a shared responsibility among the Compliance Department, the Human Resources Directorate, and the ARC Committee, all operating under the supervision of the Board of Directors. Communication on these matters is managed by the Compliance Department. This unit also handles external communications for customer complaints that cannot be resolved by the customer representative or those escalated to official institutions. Internal communication activities may also be required for issues involving employees or customers. Employees who violate the Code of Ethics, Code of Conduct, or Company policies receive verbal and/or written warnings. Depending on the severity and nature of the violations, the Human Resources Directorate is involved when necessary, and additional measures are taken. At ÜNLÜ & Co, sanctions related to compliance with ethical principles, applicable across all group companies, are enforced under the Disciplinary Regulation outlined in the Personnel Handbook, which is accessible to all employees. Any negative incidents are reviewed during ARC Committee meetings, where necessary actions are determined.

As detailed in our ÜNLÜ Yatırım Holding A.Ş. Ethical Principles and Code of Conduct document, we operate a Code of Ethics Line ("Ethics Line"). This platform enables employees, stakeholders, and business partners –including suppliers, investment institutions, supplier employees, employers, and other affiliates– to report behaviors that violate the Code of Conduct or Company policies and to seek advice on related concerns. When needed, employees and stakeholders can submit reports via the email address etik-hat@unluco.com.

Organizational Structure

In all our activities, we adhere to laws and regulations on bribery and corruption as well as professional ethics standards. To mitigate potential bribery and corruption risks, we implement monitoring, control, and audit activities through the ARC Committee members. Employees are provided with information on combating corruption through dedicated announcements and training sessions. These initiatives aim to raise awareness about corruption risks and their potential consequences. Anti-corruption measures are embedded in our Ethical Principles and Code of Conduct, and employees are encouraged to report any violations or suspicions via the Ethics Line. A key measure to prevent bribery and corruption is requiring bids from at least three companies or selecting approved suppliers during procurement and supplier selection processes. Additionally, during the comprehensive Know Your Customer (KYC) process for individuals and legal entities opening investment accounts, any association with bribery, corruption, or negative reports results in escalation to Senior Management, and the account is not opened.

ÜNLÜ & Co subsidiaries carry out regular monitoring and control activities to ensure full compliance with the Capital Markets Board's Capital Markets Law No. 6362 and related sub-regulations and the Financial Crimes Investigation Board's (MASAK) Law No. 5549 on Prevention of Laundering Proceeds of Crime, Law No. 6415 on Prevention of Financing of Terrorism and Law No. 7262 on Prevention of Financing the Proliferation of Weapons of Mass Destruction and sub-regulations. In case of regulatory requirements, regulatory and supervisory authorities are informed via e-notifications or written notifications. ÜNLÜ & Co and its subsidiaries have not been subject to ethics-related penalties or corruption cases.

However, on June 14, 2023, administrative fines were imposed by the Capital Markets Board (CMB) on 18 institutions, including our subsidiary ÜNLÜ Menkul, due to gross settlement defaults. As part of this, ÜNLÜ Menkul received an administrative fine of TL 209,349. Currently, there are no ongoing legal proceedings against us for regulatory non-compliance.

Compliance

The primary operational focus of ÜNLÜ & Co involves engaging in different sectors through its subsidiaries and affiliates, making investments in these sectors and business lines, forming collaborations and partnerships, assisting these subsidiaries, and managing these subsidiaries. Given the nature of our business, we are subject to a wide range of regulations by institutions that oversee and regulate financial sectors, either directly or through our subsidiaries.

The management and monitoring of compliance risk, defined as the risk of facing legal sanctions, financial loss, or reputational damage due to non-compliance with applicable laws, regulations, codes of conduct, and good practice standards, is carried out under the guidance of the Compliance Department. ÜNLÜ & Co, within its risk-based approach, regularly examines all business areas and high compliance risks it is exposed to and takes necessary measures within the Group based on the results. It develops new policies to manage these risks, updates existing policies in line with changes in legislation, operations, or market conditions, and ensures effective implementation within the Company. Legislative changes that could affect the activities of the Group are monitored by the Compliance Unit, and relevant persons are informed through an internal bulletin.

Organizational Structure

Our compliance activities are conducted with a focus on safeguarding the interests of our clients and maintaining market integrity. In fulfilling our responsibilities, we prioritize the Regulatory Compliance Guide, which encompasses all our policies, as well as our ethical principles and codes of conduct. Our organizational structure is designed to prevent potential conflicts of interest by upholding principles of fairness and integrity. The necessary administrative measures we implement further strengthen our robust organization.

Certain conflicts of interest inherent in our industry or arising from market dynamics may occasionally occur. To address these situations, we have established a Conflicts of Interest Management Policy based on relevant legislation. This policy outlines methods for identifying conflicts of interest, assessing their nature, implementing fair management measures, preventing conflicts, and disclosing them to the public when necessary. The Compliance Department and Senior Management are responsible for ensuring adherence to this policy and assessing the effectiveness of its implementation. This policy has been shared with all employees, who are expected to avoid accepting or offering gifts or benefits that could create conflicts of interest. They are also prohibited from engaging directly or indirectly in bribery or corruption in dealings with state institutions, organizations, customers, suppliers, or business partners.

Ensuring compliance with laws related to preventing the laundering of proceeds of crime and the financing of terrorism is a shared responsibility of all employees, while the Compliance Department provides consultancy, training, and internal controls on this matter. In this context, the Compliance Department operates under the Financial Group Compliance Program on the Prevention of Laundering Proceeds of Crime and Financing of Terrorism. This program was developed by considering relevant legislation, the Company's scale, business volume, transaction



We adhere to all applicable national and international regulations, working systematically to meet evolving legal requirements in a constantly changing world.

nature, and national risk assessments. It aims to establish a compliance framework, designate responsible personnel, and regulate risk management, monitoring, training, and internal auditing policies. Findings from control and risk monitoring activities are regularly reported to the Board of Directors.

Internal Control

Following our Company's IPO in 2021, we integrated strategic actions into our corporate governance framework to achieve high performance in compliance matters. To align with Corporate Governance Principles set by the Capital Markets Board, we established the Internal Audit Unit to develop and maintain an effective internal control system. The ÜNLÜ & Co Internal Audit Unit coordinates internal control and inspection activities across the entire Group, ensures compliance of these activities, and reports these activities to the Company's Board of Directors. This system supports our Company in conducting its operations in alignment with our policies, procedures, and strategic objectives, while maintaining accurate and consistent internal records.

Organizational Structure

The Internal Control system fulfills the following critical functions:

- To ensure that all business and operations, including those of the Group’s non-centralized organizations, are conducted regularly, efficiently, and effectively in accordance with management strategy and policies, within the framework of legislation and rules.
- To ensure the integrity and reliability of the accounting and record-keeping system, the timely and accurate availability of information at fostering the data system, and the prevention of errors, fraud, and irregularities through internal control mechanisms.
- To oversee and monitor the implementation of policies and procedures related to the internal control system.
- Reporting identified issues to Senior Management, developing action plans to address them, and monitoring progress.

Responsible Investment

At ÜNLÜ Yatırım Holding, we operate and invest across various sectors through our subsidiaries and affiliates. Our investment strategies and business partnerships are rooted in strict adherence to legal regulations and business ethics.

We meticulously evaluate the added value that our current and prospective investments bring to our country, our Company, and our customers. With a professional perspective, we assess whether these investments create sustainable



Our investments, which create multifaceted value, reflect our deep sense of responsibility towards our employees, society, and the industry as a whole.

value. We also evaluate how technological advancements can improve and streamline our business processes, enabling us to offer services that are aligned with contemporary needs. With this in mind, we place digitalization at the forefront, striving to lead our industry while delivering a financial service infrastructure ready for the future. By integrating digitalization into our processes, we elevate the quality of our services, directly improving the overall customer experience and satisfaction levels. At the same time, we optimize time and resources, achieving significant economic, environmental, and social benefits. For example, İstanbul Varlık's digitalization of documentation processes has saved time by facilitating document sharing between teams and companies, ensured better information security, and created environmental benefits by reducing paper consumption.

Beyond our physical operations, we bolster the success and sustainable growth of our Company by investing in digitalization and technology through strategic partnerships and collaborations. In 2012, we partnered with Türkiye’s leading Venture Capital Fund in the technology sector, which supports technology,

Organizational Structure

internet, and communication companies in their early stages. We became a founding partner of 212 Ltd., which advises 212 Capital Partners (212). 212 Capital Partners supports around 12 major startups in Türkiye, providing assistance to ventures in vertical markets such as software, social gaming, e-commerce, mobile, social media, and cloud computing. The 212 Technology Fund, currently valued at USD 30 million, is the first major venture capital fund in Türkiye dedicated to providing early-stage and growth capital to technology companies. Similarly, we revitalized the investment ecosystem with Piapiri, an initiative designed to strengthen capital markets and broaden the investor base. This investment aligns with our strategy of reaching a wide audience and enables us to connect with investors of all sizes. At the same time, we empower our investors by providing the daily and weekly sectoral and current information they need. Our Piapiri investment, which contributes to financial inclusion and literacy, is actively developing to provide ongoing value to our Company and the industry.

Legal compliance and ethical standards are integral to all business partnerships we form during our investment activities. We do not enter into business relationships with parties that do not share our ethical values. During our investment processes, we jointly assess the managerial compatibility of potential business partners, ensuring that we align with their values and practices. After thorough evaluation, we establish partnerships with companies that reflect our own commitment to corporate reputation, particularly in areas like information security, corporate governance, and infrastructure maturity.

With the funds we manage, we invest in companies that demonstrate the potential to create long-term value and contribute to social and economic development. We invest in sustainable business models and the development of technology with our "R&D Venture Capital Investment Fund (R&D VCIF)",

a venture capital investment fund established for qualified investors who wish to make long-term investments in Turkish start-up companies with high growth potential. We prioritize innovative ideas and inventions based on science and driven by technology, especially those that address environmental, social, and economic challenges, as these offer valuable contributions to the business world.

Similarly, our sustainability approach plays a crucial role in business decision-making, as we focus on creating long-term value through our First Venture Capital Investment Fund. This fund supports startups benefiting both investors and society, fostering a sustainable economy through innovative business models. This venture capital investment fund is designed for qualified investors who wish to make long-term investments in unlisted venture capital companies with high growth potential. We believe that startups, which approach societal and business needs from unique perspectives and offer innovative solutions, play a key role in driving sustainable development.

Our responsible investment strategy encompasses numerous initiatives aimed at improving social well-being. As global dynamics evolve, health issues are becoming increasingly significant, creating new social needs.

In response to these needs and their significance, we are making various investments to support the sustainability of the healthcare sector. A notable example of this commitment is our investment in Hiwell, which focuses on social and economic value, made from the R&D VCIF during the reporting period.

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Hiwell is a platform offering online therapy and psychological counseling for a range of psychological issues and well-being needs. Our investment in this platform, which makes a positive impact particularly in social, economic, and environmental areas, has allowed us to contribute to accessible healthcare and social inclusion. We will share the results of these contributions in the next reporting period and continue to create economic, social, and environmental value in the years to come, with a focus on responsible investment principles.

In 2016, we collaborated on various projects and initiatives in the asset management sector with our partner, Wellcome Trust, one of the world's largest foundations. By engaging with the startup ecosystem and creating societal value through the initiatives we support, we contribute to both our Company's performance and the broader adoption of sustainable development practices.



We underscored our commitment to fostering entrepreneurship and promoting social equality and inclusion, key elements of our sustainability priorities, by partnering with Otsimo, a pioneering startup. Otsimo provides an online education platform featuring a free, game-based application designed to simplify the challenging and costly education process for individuals with autism. The platform's mission is to support children's education, enabling them to attend schools alongside their non-disabled peers. This globally recognized initiative, in which we are a partner, has reached over 10,000 individuals with autism both in Türkiye and worldwide. We take pride in being part of this initiative, which addresses multiple dimensions of sustainability and empowers individuals with autism to lead more impactful lives.

Established with a vision of transforming the world through women's leadership, Arya Women's Investment Platform facilitates women entrepreneurs' access to financing. In addition to directly investing in women-led businesses, Arya offers membership programs and training opportunities to encourage women to gain hands-on experience in investing. The platform fosters mutual empowerment among its community through its robust network of accomplished and experienced members. It prepares its members and their companies for future challenges by offering training, mentoring, and acceleration programs in collaboration with its business partners. By hosting prominent investors, entrepreneurs, and experts at monthly events, Arya introduces its members to fresh ideas and diverse perspectives. As an Accredited Angel Investment Network, Arya strengthens women entrepreneurs' access to broader investment opportunities through collaborations with major local and global networks. Arya Women's Investment Platform serves as an ecosystem dedicated to driving social and economic transformation by supporting women entrepreneurs and investors. Complementing this ecosystem, Arya Venture Capital Investment Fund (VCIF)

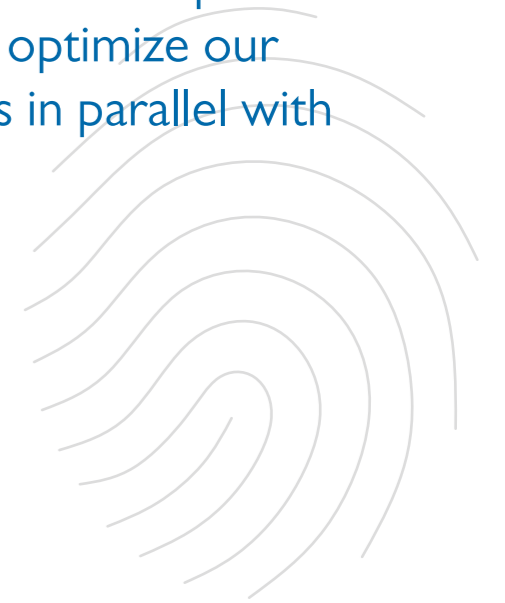
Organizational Structure

was established in 2022. The fund has initiated investments in early-stage and Series A technology startups with women on their founding teams. Aligning with our vision of fostering a future centered on women’s leadership and inclusivity, we committed to investing US\$ 250,000 in Arya VCIF in 2023. This investment aligns with responsible investment principles, supporting women entrepreneurs and promoting gender balance. This investment, guided by our vision to support women’s leadership and our commitment to responsible investment criteria, supports our sustainability goals and helps us create both social and economic value. The involvement of our Board Member, Şebnem Kalyoncuoğlu Ünlü, on the Advisory Board of Arya VCIF is a key element in the success of this vision. In the upcoming reporting period, we will continue to support women’s stronger and more impactful participation in the business world through Arya VCIF.

Green bonds are financial instruments that enable issuers to raise capital from investors for sustainability-oriented projects. According to the Climate Bonds Initiative report¹, the total issuance of green, social, sustainability, and sustainability-linked bonds reached USD 4.2 trillion by the third quarter of 2023, with USD 2.6 trillion attributable to green bonds. Recognizing this growing trend, we aim to act as intermediaries in future green bond issuances, contributing to these efforts through our customer-focused approach.

We plan to integrate innovative investment decisions into our ways of doing business, shaped within the framework of ÜNLÜ & Co’s values and growth strategies, adopting a responsible investment approach.

In this context, as of 2024, we will develop governance approaches that will optimize our social and environmental impacts in parallel with our financial goals.



¹: <https://www.climatebonds.net/resources/reports/state-market-q3-2023>

Organizational Structure

Responsible Asset Management

As Türkiye's leading group in investment services, fund management, and asset management, we have been providing a range of solutions to our clients for many years through our asset management service, one of our core business lines. We are committed to continuing this success with the vision of becoming the leading investment services, fund management, and asset management group in the region, leveraging the strength of our service branches created with a focus on meeting our customers' needs, expectations, and risk perceptions, alongside the trust, integrity, and transparent communication model we have established.

In line with our responsible asset management approach, we consider not only financial returns but also our risk management practices, ethical values, and corporate governance principles when offering services to our clients, all within the framework of our corporate culture. To maintain the trust of our clients, we foster effective communication and aim to provide portfolio management services designed to deliver high-value-added and stable returns in accordance with their risk-return preferences.

While serving our clients in asset management, we adhere to the principles inherent in our business and comply with legal regulations, ensuring the creation of long-term, sustainable value that remains resilient to shifting socio-economic conditions, global mega trends, and challenges affecting both the business world and everyday life.

We ensure our clients are fully and accurately informed, providing additional details about our products and solutions whenever necessary. In doing so, we empower them to make well-informed financial decisions, maximizing their

We boost the efficiency of investment processes with our artificial intelligence-powered Robo advisory

benefits. All of our interactions with clients are grounded in the principles of honesty and transparency. We respect customer confidentiality, listen impartially to each client's needs, expectations, and risk profiles, and conduct our activities with objectivity. Indeed, the trust our clients have placed in us for over 25 years is a direct result of this professional approach.

Robo Advisory

Our Robo advisory tool, integrated into the Piapiri application, improves customer satisfaction and operational efficiency by automating portfolio management processes to achieve investment goals. Designed with individual investors in mind, particularly those who cannot actively monitor the market, this technology-driven project provides convenient access to advisory services.

Focused on optimizing asset management, Robo advisors employ advanced algorithms to deliver effective financial advice with minimal human intervention.

Through our Robo advisory system, we offer "Robotic Baskets," an AI-powered service providing sector-specific or thematic stock baskets. These baskets allow users to purchase individual products or entire collections tailored to their preferences. Currently, we feature curated stock baskets such as the "Technology Stocks Basket," "Dividend Stocks Basket," and "Currency Positive Stocks Basket."

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The robotic signals feature of Robo Advisory issues buy/sell alerts based on real-time analysis of companies in the BIST30, leveraging technical indicators to highlight short-term stock market opportunities. This enables individuals without technical knowledge of investing to participate in the stock market and enhance their financial literacy. With the benefits it provides, this robotic infrastructure supports our digitalization and mainstreaming strategy, reinforcing our commitment to this path.

Disruptive events like global economic shifts, the wide-reaching earthquake disaster in our country, and geopolitical tensions have highlighted the need for institutions to build resilience. Some of our clients, who are currently profiting from their investments, are increasingly concerned about whether they can maintain this success amid such significant challenges. We understand the importance of helping our clients make informed decisions, and we are developing this robotic infrastructure to enable them to make optimal choices based on their individual expectations and risk tolerance. Our ongoing efforts are focused on ensuring that this platform is built on measurable data, offering our clients an objective perspective.

We are also working diligently to ensure that the service we offer is fully compliant with legal regulations and delivers maximum efficiency.

Our goal is to provide personalized investment advice and automated portfolio management services through our Robo advisor, which leverages answers to questions about age, risk tolerance, and career management when creating a financial investment account.

As environmental, social, and governance (ESG) issues have become a central focus for governments and organizations, legal regulations supporting this perspective have begun to increase across all sectors of the economy. In our country, incentives and regulatory measures are increasingly becoming part of business life to ensure a sustainable future that leaves no one behind, particularly in the manufacturing sector. While preparing this report, the Capital Markets Board (CMB) issued guidelines on the "Principles of Responsible Management" for securities investment funds established by asset management companies. Under the Principles of Responsible Management, it is expected that policies will be developed regarding "monitoring activities for investee companies," "engagement with investee companies," "collaboration with all relevant stakeholders," "exercising voting rights for assets in managed portfolios," and "the inclusion of environmental, social, and governance factors in the responsible management policy." If no such policy is established, the reasons will need to be publicly disclosed.

Before the announcement of this regulation, ÜNLÜ Portföy had already started evaluating its existing capacity and operational feasibility for establishing thematic funds. In this regard, ÜNLÜ Portföy continues its efforts to identify potential thematic funds, conduct necessary analyses, define profitability targets, select asset classes aligned with ESG criteria, assess the risks and opportunities related to these asset classes, and develop the required strategies and action plans.

We plan to build an ESG portfolio and set targets to diversify and increase revenue from this portfolio.

Organizational Structure

Economic Performance

On the 100th anniversary of our Republic, we continue to drive sustainable development, benefit society, and create value for all stakeholders through effective financial strategies, strong management, over a quarter-century of experience, and an expert team.

As Türkiye's leading investment services, fund management, and asset management group, we aim to contribute to sustainable development through our products and services, in everything we do, every project we initiate, and every goal we set. In line with this objective, we once again succeeded in turning our efforts toward the development of financial markets into strong business results in 2023.

Guided by our vision to become the region's leading investment services, fund management, and asset management group, we increased our turnover by 25% year-on-year, reaching TL 24.9 billion in 2023, thanks to our robust financial and corporate governance. Furthermore, our pre-tax profit rose by 33% to TL 157.8 million. A net profit of TL 36 million further demonstrated the sustainability of our financial performance. As of December 31, 2023, the market value of our Company stood at TL 2.77 billion TL (USD 94 million).

Detailed information about our financial results can be found in our [2023 Annual Report](#).

**In accordance with TAS 29, the consolidated financial statements and prior periods' financial information have been restated to reflect changes in the general purchasing power of the Turkish Lira and are now presented in terms of the purchasing power of the Turkish Lira at the reporting date.*

25% Turnover Increase

2022: TL 19.9 Billion

2023: TL 24.9 Billion

17% Increase in Operating Profit Before Financial Expenses

2022: TL 583.6 Million

2023: TL 680.6 Million

33% Increase in Profit Before Taxes

2022: TL 119 Million

2023: TL 157.8 Million

Organizational Structure

The reflection of our determination, success, and forward-thinking vision in our financial results reassures our stakeholders. We are committed to the development of financial markets with our team of industry-leading professionals who are experts in their fields.

Despite the earthquake disaster in the first quarter that profoundly impacted our country, global geopolitical tensions, the critical election process in the second quarter, the negative effects of inflation and exchange rates, and the economic uncertainties in the third and final quarters, we experienced a period of growth exceeding inflation in terms of operational revenue.

Despite these global and national challenges, we achieved new sectoral successes, aligned with our vision and supported by the strength of our stakeholders.

The Ebebek IPO, which took place at the end of the third quarter with ÜNLÜ Menkul as the Consortium Leader, garnered record demand from investors. Nearly 4 million individual investors showed interest in this IPO, which was successfully completed. This transaction marked a milestone in our corporate history, as it recorded the highest foreign investor demand among recent IPOs.

We maintained an active role in the debt instruments and issuances market throughout 2023. Through ÜNLÜ Menkul Değerler, we facilitated the lease certificate issuance that connected CarrefourSA with a broad range of qualified investors, successfully completing another capital market transaction at the upper limit due to the high demand for the lease certificates issued.

In addition, UNLU stock showed positive performance in 2023. We are pleased to see that the research reports prepared for the stock, considering feedback during our report preparation, highlight significant upside potential and underscore trends in the Company's ongoing operational profitability, as well as its performance in 2023. Due to global uncertainties, geopolitical risks, and issues related to inflation and interest rates worldwide, there has been a notable outflow of international funds from emerging market equity markets. Despite this adverse trend, foreign investors maintained their relative holdings in UNLU shares.

Our effective financial strategies are continually reinforced by robust corporate governance approach. In the third quarter of the year, International Rating Agency Japan Credit Rating (JCR) Eurasia maintained our long-term national credit rating as "AA+", indicating an exceptionally high level of credit quality. This achievement once again demonstrates our growing capacity to create value for all our stakeholders. Details about this credit rating can be found on page 85 of our [2023 Annual Report](#).

As a company, we not only achieve financial success but also generate meaningful social impact through initiatives that provide benefits, ongoing donations and sponsorships, and support for various scholarship programs. Recognizing the reciprocal relationship between a sustainable economy and social development, we strive to promote financial literacy, equal opportunity, and gender equality. The total amount of donations made by the Company in 2023 was TL 7,279,560.

Organizational Structure

Customer Experience and Satisfaction

At ÜNLÜ & Co, we prioritize customer satisfaction and continuously improve based on feedback about the products and services we provide. While aiming to surpass our clients' expectations, we focus on delivering tailored solutions that address their needs. To improve customer satisfaction, we maintain constant communication with our customers, working to understand and meet their expectations.

In our pursuit to provide the best customer experience, we adhere to sustainability principles and ethical values. We constantly explore new technologies and best practices to boost customer satisfaction, strengthen our relationships, and respond swiftly to feedback. Our commitment to continuously improving customer satisfaction and experience is central to our strategy for ensuring the long-term success of the Company.

As part of DAHA Investment Advisory and Brokerage Services, which serves qualified individual investors, we focus on customer satisfaction and experience. We monitor customer satisfaction and feedback through our solution center and investment advisors, taking necessary actions based on the insights we receive. We plan to conduct regular studies to measure customer satisfaction.



At ÜNLÜ & Co, customer satisfaction is at the heart of our business approach.

In our industry, we understand that being accessible is essential for improving customer experience and increasing satisfaction. In addition to being accessible, we manage our customer information process with expert investment advisors, using a communication model built on transparency and honesty. We first inform our clients about products and services through our investment advisors. We then continue to provide information through various channels, such as e-mail, SMS, and social media. Furthermore, we aim to reach a broader audience with our products and services through brand campaigns and product communication activities.

We plan to use various measurement metrics to evaluate the quality of our products and services. We support customer awareness through regular webinars, events, and meetings. Through these initiatives, we aim to improve our customers' financial literacy.

Organizational Structure

We optimize customer satisfaction by carefully evaluating feedback and implementing necessary corrective actions. To reduce paper consumption and promote sustainable business practices, we offer all individual contracts in digital format. Through all these efforts, we demonstrate our commitment to delivering the best service to our customers and supporting them in achieving their financial goals.

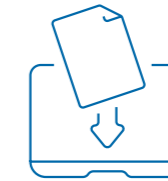
Piapiri, the digital investment channel of ÜNLÜ Menkul Değerler A.Ş., (ÜNLÜ Menkul), places customer satisfaction as its top priority. With this approach, the Company actively engages various communication channels to understand customer demands and learn about their expectations. Customers can easily provide feedback by calling the call center, filling out a form on the Company’s website, leaving a comment in the app store, communicating within the app, or through their social media accounts.

This diversity of options allows customers to communicate in their preferred way and provides a flexible platform for receiving feedback. The Piapiri team carefully analyzes the feedback and swiftly takes the necessary actions to improve customer satisfaction.

The methods through which our customers can provide feedback include:



CALLING THE CALL CENTER



FILLING OUT A FORM ON THE COMPANY'S WEBSITE



LEAVING A COMMENT IN THE APP STORE



REPORTING WITHIN THE APPLICATION



POST NOTIFICATIONS ON SOCIAL MEDIA ACCOUNTS

Organizational Structure

Identified customer needs or issues are promptly communicated to relevant departments and resolved swiftly. The team also carefully evaluates client suggestions and integrates applicable ideas into its business plans and development processes. Once improvements are implemented, the Piapiri team provides customers with detailed updates and ensures feedback on the process is collected. This customer-focused approach establishes a valuable feedback loop, ensuring that customer satisfaction is consistently monitored and improved. The effective use of these methods emphasizes the Piapiri team's customer-centric approach and demonstrates its commitment to meeting customers' demands and needs.

The team uses various communication channels to introduce its products and services in detail to customers. Customers are instantly informed of new developments and updates via in-app notifications. Simultaneously, customers receive a constant flow of updates through posts on social media accounts. The team also showcases the app during field events, gathers feedback directly from customers, and makes ongoing improvements based on this input. This proactive approach increases customer engagement and contributes to the continuous refinement of products and services.

Various measurement tools are employed to assess and enhance the quality of Piapiri's products and services. In this context, the quality of the application and the call center team is closely monitored, while trends and customer preferences are carefully analyzed.

The Piapiri team prioritizes improving the performance of its most widely used products. Additionally, the team regularly conducts market research and customer interviews to boost satisfaction and formulates strategies based on the findings.



Organizational Structure

Piapiri / 2023

200+

Feedback received from customers

3 minutes

Resolution time of customer complaints

0

Number of substantiated complaints about breaches of customer privacy and loss of customer data

Over 200 customer suggestions were successfully integrated into the app. In 2023, the app recorded an average of 1,668 unique daily users. During the reporting period, no complaints were received regarding breaches of customer privacy or data loss. We aim to sustain this success by proactively reviewing potential risks to customer privacy.

Piapiri also focuses on customer education and raising awareness.

Customers can easily access training on critical topics, such as technical analysis, directly through the app. Regular updates and valuable content are also shared with customers via social media channels. The team monitors customer interest and participation in these trainings by analyzing interaction data from in-app notifications. The Piapiri team employs these methods effectively to help customers gain more knowledge and support them in making more informed investment decisions.

Organizational Structure

Key projects and activities Piapiri has undertaken in 2023 to improve customer satisfaction include:

As part of application development efforts, development needs emerging as a result of monthly customer feedback evaluations and market research were analyzed and necessary improvements were implemented.

The Enqura Onboarding project aims to streamline the customer orientation process. The project aims to improve the customer experience by minimizing the effort and time of customers and employees by preventing the recurrence of scenarios created by taking into account the problems encountered in previous experiences in the existing structure. The project is currently in the testing phase.

With the Digital Courier project, designed as an alternative to parcel delivery, we aim to deliver necessary documents digitally. Additionally, this project, which offers services in more locations than traditional courier options, is expected to boost customer satisfaction and acquisition. The project is currently in the testing phase.

The application was promoted through university events, and one-on-one communication was established with many students, teachers, parents and employees. The aim is to increase both customer numbers and awareness of the application through such events.

Precious metal transactions are planned to be introduced through the application. This will add a variety of new products to the app, thereby increasing product diversity. Negotiations with institutions are ongoing as part of this project.

Organizational Structure

Users will be able to access contracts and forms directly within the application and complete the “Suitability & Appropriateness” survey, which assesses their investment preferences and risk levels. This feature is expected to accelerate the customer acquisition process and increase the number of users. The project is currently in the testing phase.

It is planned to facilitate transactions conducted in foreign exchanges through the application. This will add a variety of new products to the app, thereby increasing product diversity. In this way, users will be able to complete these transactions directly within the application, generating additional commission income. Negotiations with institutions are ongoing as part of the project.

Through the Softtech project, the customer orientation process has been transitioned to video calls. This transition has expedited the customer registration process and increased the number of customers.

With the Paket Taxi project, contract delivery has been facilitated through couriers. This project, which provides nationwide service, has accelerated the registration process and saved time.

Organizational Structure

The Piapiri team's short-term goals include creating an application structure that delivers a superior user experience, responds to feedback instantly, is widely recognized, and operates at peak efficiency. The team's development plans are aligned with this vision. With the establishment of a design team in the near future, the user experience is expected to improve even further.

ÜNLÜ Portföy Yönetimi A.Ş. (ÜNLÜ Portföy), a subsidiary of ÜNLÜ & Co, views the superior performance of its funds compared to benchmarks and competitors as a key indicator of customer satisfaction. This performance strengthens the Company's customer-focused approach and reliability by enhancing service quality and customer satisfaction, which we regularly report to clients.

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ÜNLÜ Portföy Yönetimi A.Ş. / 2023

14

Feedback received from customers

4

Complaints received and verified from customers

48

Resolution time of customer complaints (hours)

0

Number of substantiated complaints about breaches of customer privacy and loss of customer data

Organizational Structure

Information Security and Cybersecurity

At ÜNLÜ & Co, we recognize our responsibilities to clients and stakeholders, prioritizing information security and cybersecurity. We understand that as digital transformation accelerates, the financial services sector faces increasing cyber threats and information security challenges. Reflecting our sustainability strategy and customer-first approach, information security and cybersecurity remain top priorities for our Company.

Customers expect our data practices to be both secure and compliant with legal standards. To meet this expectation, we go beyond the requirements of laws and regulations, consistently striving for excellence. With this commitment, we implement robust security measures in line with legal standards, as well as national and international best practices, tailored to the scope and scale of our activities. Accordingly, we regularly update our Company's security policies, practices, and systems to remain compliant with regulations. Through these measures, we safeguard our customers and their information against evolving security threats.



We are constantly working to ensure the highest level of protection in the field of information security and cybersecurity.

INFORMATION SECURITY AND CYBERSECURITY POLICIES AND PROCEDURES
Employee Personal Data Protection and Processing Policy
Management and Audit Policy on the Protection of Personal Data
Personal Data Protection and Processing Policy
Personal Data Storage and Destruction Policy
Suspicious Transaction Reporting
User Identity and Access Procedure
Cyber Incident Action Plan
Emergency and Contingency Plan Regulation and Related Workflow Procedure
Network Security Management Procedure
Duties and Working Principles of the Information Security Committee
Information Security Incident Management Procedure
Information Security Policy
IT Risk Management Procedure

Organizational Structure

We recognize that human factors are as critical as technical measures in ensuring information security. To instill a culture of security across the organization, we provide employees with Data Security and Privacy training, emphasizing our policies, procedures, and their shared responsibility in safeguarding information. During the reporting period, we delivered a total of 764 person-hours of Data Security and Privacy training to our employees.

At ÜNLÜ & Co, we aim to continuously raise employee awareness through regular training on information security and encourage adherence to best practices. We are committed to building a secure digital infrastructure, managing risks, and implementing best practices in cybersecurity. We regularly conduct security tests and audits to identify and address vulnerabilities, track evolving technologies to maintain the information security of both our customers and our Company, and keep our security practices up to date. These efforts are a key component of our Company’s path to sustainable success.

DURING THE REPORTING PERIOD, WE PROVIDED

 **764** PERSON-HOURS

OF DATA SECURITY AND PRIVACY TRAINING.

Our subsidiary, ÜNLÜ Menkul Değerler A.Ş. (ÜNLÜ Menkul), is equally dedicated to data security and confidentiality. As part of this, ÜNLÜ Menkul has implemented an Asset Identification and Classification Procedure and Scheme. Asset Identification and Classification is based on assessing assets according to their "Confidentiality," "Integrity," and "Accessibility" values. Through this initiative, ÜNLÜ Menkul seeks to ensure the accuracy and integrity of data and its processing methods. Data is categorized on a three-point scale –high (3), medium (2), and low (1)– with particular emphasis on maintaining data integrity as a critical priority for the Company.

Ensuring the security of customer and employee data is a top priority at ÜNLÜ Menkul. To achieve this, a comprehensive set of policies and procedures has been developed in line with regulatory standards and Information Technology (IT) Governance Principles. ÜNLÜ Menkul adheres to the CMB’s Communiqué on Information Systems Management and the COBIT 4.1 Management Framework to fully comply with data security and confidentiality legal requirements and Capital Markets Board (CMB) standards. Relevant units are involved in executing the procedures and policies across key areas such as Network Security Management, Information Security Incident Management, IT Incident and Problem Management, IT Risk Management, Physical and Environmental Security Management, Business Continuity Management, Audit Trails Management, Asset Identification and Classification, Backup Management, Supplier Management, and Patch Management. ÜNLÜ Menkul regularly reviews and updates these policies and procedures to quickly adapt to sector-specific and technological changes. Management, relevant units, and employees are continuously audited and monitored to ensure the effective implementation of these policies and procedures.

Organizational Structure

The Company assesses the effectiveness of these procedures through annual business continuity tests. The Business Continuity Management Committee oversees these processes to ensure their alignment with ÜNLÜ Menkul's policies and procedures and guarantees their effectiveness. Over the past three years, there have been no incidents related to customer privacy, nor any negative events such as data loss.

ÜNLÜ Menkul employs a range of security measures, including firewalls, intrusion detection systems, and security information and event management (SIEM), to protect against cyber-attacks. To achieve this, ÜNLÜ Menkul utilizes multi-layered security systems at both the operator level and within its own data center. While large-scale attacks are blocked by the operator, incoming traffic is initially filtered by Denial of Service (DDoS) devices and further scrutinized by additional security layers such as Intrusion Prevention Systems (IPS) and antivirus (AV) software.



Our digital security is ensured seamlessly through our multi-layered protection and robust infrastructure against cyber threats.

Additionally, e-mail traffic is filtered for malware, and e-mail attachments are examined in a sandbox device to ensure they contain no malicious content before being delivered to users. The activities of security systems and other related measures are logged and monitored through a Security Information and Event Management (SIEM) device. The Company uses centrally managed and continuously updated antivirus software on all user computers. Server systems are regularly backed up and stored in a secure, unalterable format at an offsite location..

İstanbul Varlık Yönetim A.Ş. (İstanbul Varlık), a ÜNLÜ & Co Group company, takes significant steps in information and cybersecurity to protect its customers and business partners. In line with this, it establishes a robust security infrastructure by adhering to regulations and implementing best practices. İstanbul Varlık fully complies with the regulations set forth by the Banking Regulation and Supervision Agency (BRSA). Additionally, it conducts regular audits of its risk center processes and information systems in accordance with the Circular on Audit and Reporting of Risk Center Members to be Performed by Independent Audit Institutions, as outlined in Decision No. 3 dated 07/01/2016 by the Banks Association of Türkiye Risk Center. These audits are vital for ensuring İstanbul Varlık's compliance with legal regulations and industry best practices.

The company regularly reviews its information security policies and procedures, making updates, as necessary. İstanbul Varlık adheres to the guidelines set forth in the documents Measures to be Taken by the Members to Ensure the Accuracy, Security, and Up-to-Date Status of the Information Transmitted and Stored by the Risk Center and the Control Objectives to be Used in Supervising the Measures Taken by the Members (dated 01/10/2014,

Organizational Structure

numbered 51128) and Information Security Policy (dated 03/10/2014, numbered 51138). To this end, necessary actions are taken by the IT and Internal Control departments to effectively establish and manage controls over risk center processes and information systems, ensuring an adequate control environment. Regularly reviewing and updating these processes is crucial for İstanbul Varlık to stay aligned with the best practices in information security and cybersecurity.

Over the past three years, there have been no breaches of customer privacy, and customer data security has been consistently safeguarded. The absence of any negative incidents during this period demonstrates İstanbul Varlık's careful adherence to security standards. Furthermore, during the audits conducted from September 1, 2022, to September 1, 2023, all 86 control items were successfully passed. This confirms that İstanbul Varlık effectively implements its security policies, identifies vulnerabilities, and takes proactive measures to prevent them.

İstanbul Varlık conducts emergency and contingency tests at least once a year to prepare for potential threats in the digital world. These tests help anticipate how to respond in case of an attack or crisis. Additionally, the company's sensitive points are identified through annual penetration tests conducted by independent audit firms. Based on these results, the company implements necessary security measures and strengthens its systems.

In addition to these measures, İstanbul Varlık deploys a variety of applications such as firewalls, antivirus software, Denial of Service (DDoS) protection

systems, Security Information and Event Management (SIEM) tools, and Data Loss Prevention (DLP) software to ensure information security. The Internal Control team periodically evaluates the effectiveness of security measures and ensures prompt corrective action is taken if any issues are identified. This continuous monitoring strengthens İstanbul Varlık's data security practices.

In the short and medium term, we aim to continue reviewing potential cybersecurity risks, taking immediate preventive actions, and maintaining a security infrastructure that is up-to-date and resilient against cyber-attacks according to industry standards.

Full compliance with international information security standards remains a long-term goal.

Organizational Structure

At ÜNLÜ & Co, we act with the vision of translating digitalization and innovation into experience.

Digitalization and Innovation

Digitalization and innovation are among the leading trends in the investment and asset management industry. Financial Technologies (FinTech) facilitate traditional financial transactions by improving efficiency, customer experience, and security.

According to an Accenture report, by 2025, most firms in the asset management industry will adopt cloud-based and AI-driven systems, becoming more digitally responsive to client needs, and AI will play a significant role in differentiation². These advancements are not merely trends but have become essential for companies to adapt to market dynamics and maintain a competitive edge in the industry

At ÜNLÜ & Co, we leverage 28 years of experience to contribute to the development of finance and capital markets in Türkiye. Throughout this journey, we adapt to the demands of the modern era, transforming our business model through digitalization and innovation. In 2022, driven by the goal of strengthening capital markets and increasing the number of investors, we launched Piapiri, our first fintech initiative, marking a new chapter in the investment world.

Designed with a focus on speed, quality, customer satisfaction, and reliability, Piapiri provides investors with daily and weekly sectoral insights, free stock market data, and various investment tools. Through this platform, developed as part of our strategy to digitalize and democratize investment, we contribute to financial literacy by improving investors' financial knowledge.

The Benefits of Piapiri, the Market Guru

- The platform reduces paper consumption by enabling digital approval of contracts required for account openings and investment transactions.
- It improves customer experience, reduces paper consumption, and raises awareness by allowing annual reconciliation approvals to be completed through the application.
- Piapiri also adds value to our organization by attracting new customers.

² The Future of Asset Management, Accenture

Organizational Structure

Digital Innovations Targeted with Piapiri

- Transitioning manual processes to the Piapiri application to enable fully digitalized operations
- Facilitating digital approval of contracts and forms by integrating customer documentation into Piapiri.
- Automating the manual loan disbursement process by integrating them into Piapiri, reducing the loan application time for users
- Enabling customers to submit and track suggestions and complaints via the Piapiri mobile application

In the fast-paced and ever-changing world of our industry, digitalization continues to gain exponential importance. At ÜNLÜ & Co, we invest in innovative digital transformation projects across all business lines within our Group. As a company that embraces advancements in digital technology regarding the services we offer our clients, we replace traditional paper-based transactions with digital processes, ensuring faster and more reliable financial services while reducing our environmental impact.

In its first year, Piapiri earned the prestigious "Golden Compass" award from the Public Relations Association of Türkiye (TÜHİD), reflecting the strong connection it has built with both existing and potential investors.



Organizational Structure

Aspect Digital Business Card Project

As part of our digital transformation efforts, we are replacing traditional paper business cards with a digital business card application for our employees. Using QR technology, this initiative not only fulfills our environmental responsibilities but also ensures that contact information is shared instantly and kept up to date with our customers and business partners.

Golden Compass Award to Fintech Startup Piapiri in its First Year

Piapiri was honored with the "Golden Compass" award in the Financial Services and Investor Relations category at the 21st Golden Compass Public Relations Awards organized by TÜHİD, Turkish Public Relations Association.

KYC (Know Your Customer) Project

We are launching the KYC Project, an artificial intelligence-powered solution designed to securely verify customer identities during video calls. This project aims to establish safer, stronger, and more compliant business relationships with our customers and partners.



Sustainability Approach



RECOGNIZING THE VALUE OF BUSINESS

At ÜNLÜ & Co, we focus on projects that shape the future, delivering sustainable, long-term solutions for our clients by embedding sustainability principles into every aspect of our business processes. Every step we take reflects our commitment not only to the present but also to future generations.



Sustainability Approach

Future Outlook

Climate Change

Global climate change has emerged as one of the most critical issues in recent years. Phenomena such as extreme weather events, rising greenhouse gas emissions, sea level increases, and average temperature growth have caused widespread environmental and economic impacts. It is well-known that these changes are primarily driven by deforestation, energy production, manufacturing, transportation, food production, energy use in buildings, and overconsumption.³ Notably, the phrase "fossil fuel" was included for the first time in the final report of the United Nations Climate Change Conference (COP28) held in Dubai. The report emphasizes the need to systematically phase out fossil-based energy systems by 2030 to achieve the target of net zero emissions by 2050. It also highlights the importance of accelerating the reduction of not only carbon dioxide emissions but also other greenhouse gases, particularly methane.

According to the World Economic Forum's 2023 Global Risk Report, global cooperation is essential to mitigate climate change; otherwise, the effects of global warming and ecological degradation will intensify over the next decade. Failure to adapt to climate change and implement necessary measures, along with biodiversity loss and environmental or natural disasters, ranks among the top 10 risks expected to escalate most rapidly in the coming decade.⁴

Recent developments have underscored the financial implications of climate change, alongside its environmental significance.



We closely monitor the financial impacts of green transformation and take actions toward a sustainable future.

The 2015 Paris Climate Agreement particularly demonstrated the critical role of the financial sector in combating climate change. Under the agreement, countries were encouraged to mobilize financial resources to mitigate the adverse impacts of climate change. Another significant milestone was the European Union's Sustainable Finance Action Plan. Such regulations have heightened awareness within the financial sector, emphasizing that environmental factors should weigh as heavily as economic considerations in financing decisions. As a result, lenders have introduced stricter criteria for carbon-intensive industries while offering more favorable financing options to organizations committed to green transformation.

These changes have increased awareness and shifted investor focus toward environmentally, socially, and governance-compliant investments. Green bonds and ESG-linked loans have gained prominence in recent years.

³. <https://www.un.org/en/climatechange/science/causes-effects-climate-change>

⁴. <https://www.weforum.org/publications/global-risks-report-2023/>

Sustainability Approach

Artificial Intelligence (AI) and Machine Learning (ML)

Advances in artificial intelligence (AI) have emerged as a transformative force across all aspects of economic and social life. Many industries, particularly finance, are quickly adapting to revolutionary AI and ML technologies.

The innovations driven by AI offer numerous opportunities to enhance, accelerate, and secure operational processes in the financial sector. With AI's ability to analyze extensive and complex datasets without human intervention, financial institutions can make more informed decisions. This significantly boosts the efficiency and accuracy of financial services.

Artificial intelligence continues to revolutionize customer service. Virtual assistants now handle common inquiries and transactions through written or verbal communication, with the capability to complete certain processes autonomously. AI extends beyond chat-based support to manage customer requests and feedback via e-mail. It can categorize and interpret customer queries, delivering precise and timely responses. Since "waiting time" is often a major source of dissatisfaction in customer service, AI's rapid response capabilities save time, reduce labor demands, and lower costs.

Another critical application of AI in the finance sector is risk management and fraud prevention. Leveraging AI and machine learning, financial institutions can identify suspicious transactions by analyzing deviations from typical customer behavior, preventing fraudulent activities. This not only safeguards customers from potential financial losses but also builds trust and ensures a higher level of

satisfaction. The advancements in AI and machine learning extend beyond faster and safer transactions, enriching the overall customer experience in the financial sector.

Crypto Assets

Cryptocurrencies, regarded as virtual financial instruments, are gaining traction among investors and being increasingly recognized by financial markets globally, including in Türkiye. These digital or virtual currencies, called cryptocurrencies, operate within a decentralized framework. As they are not controlled by any central authority or government, cryptocurrencies remain unaffected by central government policies or interventions.

Crypto assets, created using mathematical algorithms and encryption techniques, are maintained through blockchain technology, which enables shared, immutable records across a network. This ensures transparency and the irreversibility of transactions. These assets, traded on crypto platforms for real currency, derive their value from supply and demand dynamics.

While blockchain technology and crypto assets herald a new era in financial markets, they have also prompted the introduction of various regulatory frameworks.

Sustainability Approach

For instance, the US and the EU have worked to establish a regulatory framework by recognizing cryptocurrencies as "assets."⁵ This approach not only legally integrates cryptocurrencies into the financial system but also offers investor protection.

In Türkiye, the Central Bank of the Republic of Türkiye (CBRT) introduced the "Regulation on the Non-Use of Crypto Assets in Payments" in 2021, prohibiting the direct or indirect use of cryptocurrencies for payment purposes. Accordingly, while there was no outright ban on buying or selling cryptocurrencies, certain restrictions were imposed on their integration into the financial system, explicitly forbidding their use as a means of payment.

During the course of our reporting activities, a significant development occurred to ensure the crypto asset markets operate transparently, securely, and systematically. The "Law on Amendments to the Capital Markets Law," which includes regulations on crypto assets, was published in the Official Gazette on July 2, 2024, and has now come into effect. This law, which lays the groundwork for future activities in crypto asset markets, aims to improve Türkiye's competitiveness in the sector. It addresses critical areas such as the definition of crypto assets, consumer protection, and the prevention of market manipulation.

Global Economy

The COVID-19 pandemic in 2020 marked the beginning of a new era of change worldwide, with the global recovery remaining slow and uneven due to the ongoing Russia-Ukraine war since 2022. Despite efforts to build economic resilience in early 2023, pre-pandemic economic levels have yet to be reached.

The Russia-Ukraine war drove up commodity prices, particularly food and energy costs, placing significant pressure on businesses and individuals across many nations. However, energy prices and the global economy showed signs of recovery as supply issues eased and measures –especially those led by developing countries– took effect.

A decline in energy prices and economic recovery in China contributed to moderate economic activity in the first half of 2023. Nevertheless, global economic activity remains sluggish due to stringent monetary policies aimed at combating inflation. The US Federal Reserve continued raising its policy rates from early 2022 through the second quarter of 2023. Similarly, the European Central Bank (ECB) implemented interest rate hikes. Financial tightening across numerous countries slowed global economic growth and sustained an inflationary environment.

According to the IMF's October 2023 Global Economic Outlook report⁶, the global economy grew by 3.5% in 2022. Growth for 2023 is projected at 3%, with the forecast for 2024 revised slightly downward to 2.9%. These growth rates fall below the historical average of 3.8% recorded between 2000 and 2009. Growth rates in advanced economies are expected to decline further in 2023 and 2024 compared to 2022, with emerging economies also forecast to experience slower growth.

⁵. https://www.ab.gov.tr/avrupa-birligi-kripto-varlik-piyasasina-iliskin-ilk-yasal-cerceveyi-kabul-etti_53488.html

⁶. <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>

Sustainability Approach

The increase in extreme weather events due to climate change and rising geopolitical tensions is expected to drive additional increases in food and energy prices. As a result, there is a pressing need for global action to mitigate the effects of climate change and advance green transformation efforts.

Türkiye Economic Outlook

The Turkish economy grew by 5.5% in 2022, despite the global economic slowdown and rising energy and food prices triggered by the Russia-Ukraine war.

While the devastating February 6, 2023 earthquakes in Kahramanmaraş and Hatay left a profound impact, economic activity remained resilient, with fixed capital investments contributing positively to growth in 2023. According to the 2023 Annual Economic Report prepared by the Presidency of Republic of Türkiye's Strategy and Budget Directorate, economic growth is projected at 4% for 2024, in line with the targets set in the Medium Term Program (2024-2026).

Despite these adverse conditions, Türkiye is expected to sustain economic growth in the coming years.

The IMF's Global Economic Outlook Update Report estimates that Türkiye will achieve growth of 3.1% in 2024 (a 0.1% upward revision) and 3.2% in 2025.

Inflation surged globally in 2022 due to supply chain disruptions caused by the Russia-Ukraine war and rising food and energy prices, reaching unprecedented levels in many developed countries. While central banks worldwide adopted tight monetary policies to combat inflation, their efforts have yet to achieve the desired outcomes. Amid these global challenges, Türkiye's annual consumer price index (CPI) increase was 64.3% at the end of 2022, closely aligning with the Medium Term Program (2023-2025) forecast.⁷



⁷ Presidency of Republic of Türkiye's Strategy and Budget Directorate, 2023 Annual Economic Report

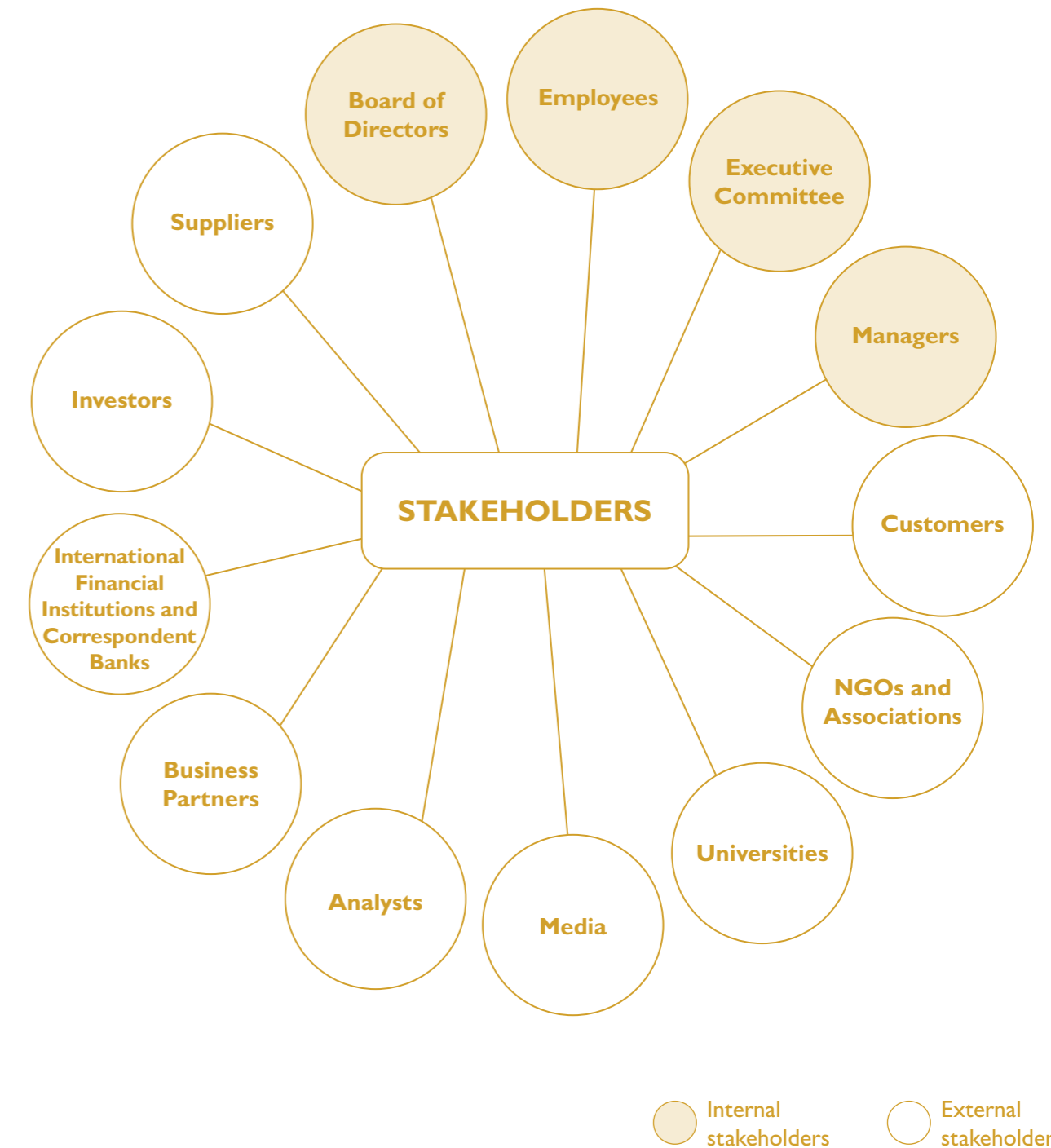
Sustainability Approach

Stakeholder Engagement

At ÜNLÜ & Co, we prioritize creating value for all internal and external stakeholders within our value chain. We highly value and consider their opinions and suggestions in this direction. Acknowledging that true success stems from transparent communication and strong ties with stakeholders, we place great importance on maintaining open dialogue.

We ensure that all communication channels remain open to effectively manage interactions with our stakeholders. As a publicly traded company, we share necessary information with stakeholders transparently, accessibly, and clearly, adhering to principles of open communication. When making strategic decisions and designing best practices, we take into account the needs of our stakeholders and the feedback we receive from them. We strive to respond promptly to stakeholder feedback through the appropriate communication channels.

As part of our initial steps in developing a sustainability strategy, we evaluated stakeholder groups, communication frequency, and channels to maximize collective impact throughout this process. In the coming reporting periods, we will continue refining our communication methods in line with an effective communication strategy, ensuring we sustain the trust our stakeholders place in us.



Sustainability Approach

Stakeholder Engagement Channels, Engagement Frequency and Engagement Highlights

Internal Stakeholders



Sustainability Approach

External Stakeholders



Sustainability Approach

External Stakeholders



Analysts

Communication Channels
Financial reports, investor meetings, meetings, website, teleconferences, meetings via e-mail

Frequency
Continuous

Highlights
At the end of each financial quarter, we host webinars to deliver investor presentations. These webinars bring together analysts, offering them comprehensive insights into our Company. Additionally, we organize investor meetings on various occasions to engage directly with our investors.



Business Partners

Communication Channels
Investor meetings, trainings, website, meetings, annual report, meetings via e-mail

Frequency
Continuous

Highlights
Our Treasury Department collaborates with numerous business partners in Türkiye and abroad, maintaining robust communication. This strong communication foundation enables the Treasury Department to diversify investment options and improve its price discovery capabilities.



International Financial Institutions and Correspondent Banks

Communication Channels
Telephone and e-mail interviews, media, online and offline meetings, annual reports (for banks newly engaged with)

Frequency
Continuous

Highlights
We liaise with treasury departments for pricing on international financing, investment transactions, and foreign exchange dealings, as well as with bank branches for operational processes.



Investors

Communication Channels
Annual and sustainability reports, general assembly, e-bulletin, digital platforms, media events, webinars, PDP, website, telephone, meetings

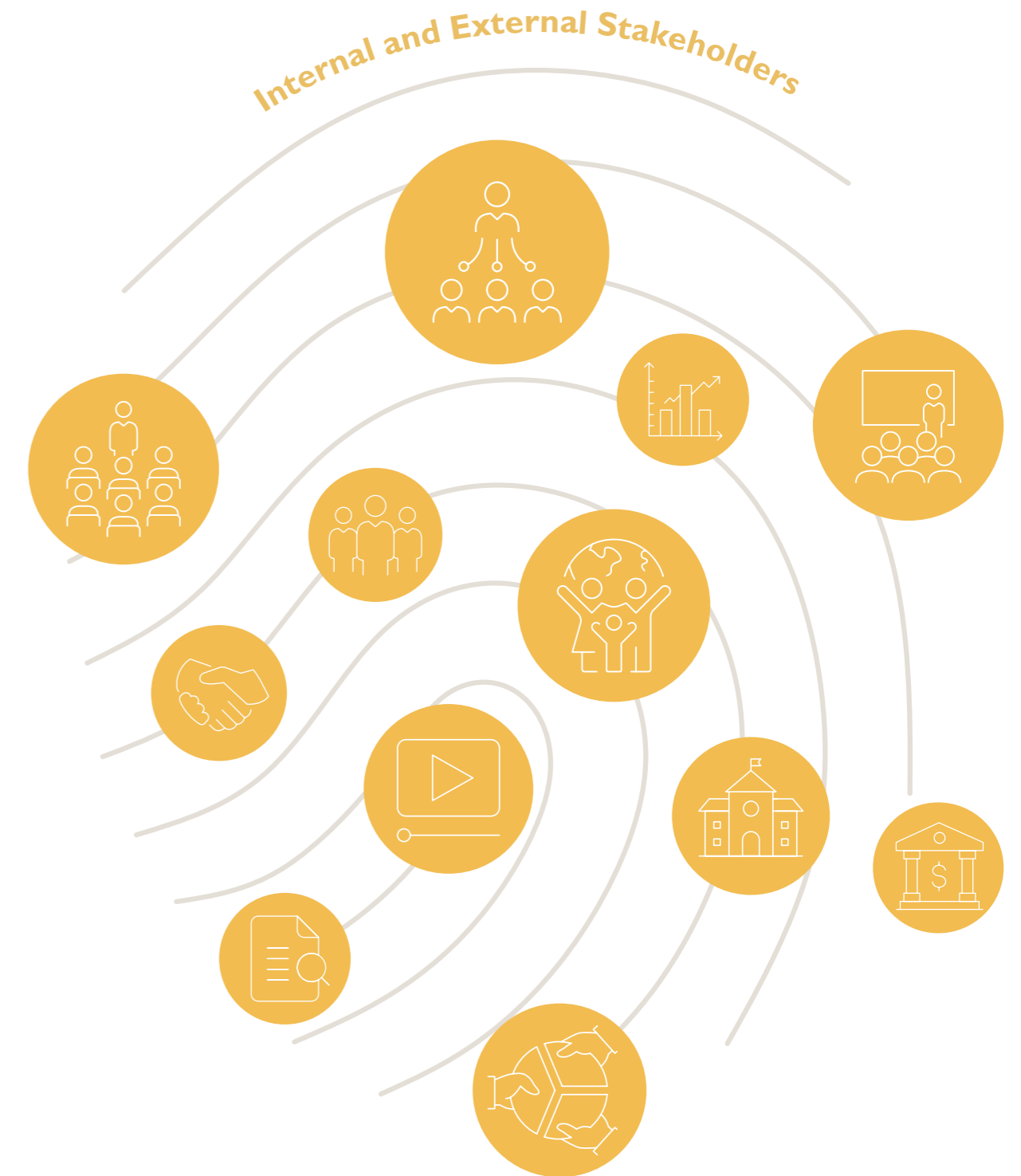
Frequency
Continuous

Highlights
In line with our commitment to transparency, we disclose and report all information and performance required by the Capital Markets Law and relevant legislation to our investors and other stakeholders. All legal notifications concerning our investors are made through the Public Disclosure Platform (PDP) and our website.

Sustainability Approach

External Stakeholders

 <p>Government Agencies</p> <p>Communication Channels Meetings, reports, correspondence, official applications to public institutions, e-mail and phone calls, website, PDP</p> <p>Frequency Continuous</p> <p>Highlights Communication with government agencies is vital for ensuring legal compliance, meeting regulatory requirements, and implementing public policies. We provide regular reports to authorities such as the Capital Markets Board (CMB) and the Banking Regulation and Supervision Agency (BRSA). We participate in meetings on government projects and regulatory processes to ensure compliance with legislation and industry regulations.</p>	 <p>Suppliers</p> <p>Communication Channels One-on-one meetings, trainings and projects</p> <p>Frequency Periodic</p> <p>Highlights We maintain constant communication with our suppliers to manage product and service procurement effectively. Periodic meetings are held to address issues such as product or service quality, delivery timelines, and cost management. These processes coordinated by our Procurement Department.</p>
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Sustainability Approach

Sustainability Governance

Establishing a robust governance structure is one of the most critical steps in creating long-term value for stakeholders and future generations while contributing to national and global goals. Accordingly, we have initiated efforts to develop a sustainability governance structure around our existing Sustainability Committee, integrating our sustainable growth-oriented corporate culture into our corporate governance.

Sustainability Governance Structure

We aim to integrate our sustainability governance structure, which is being developed in alignment with our sustainability strategy, as an essential component of our corporate governance framework. We are creating a structure around our Sustainability Committee to expand our sustainability efforts across all Group companies and integrate sustainability into every aspect of our operations.

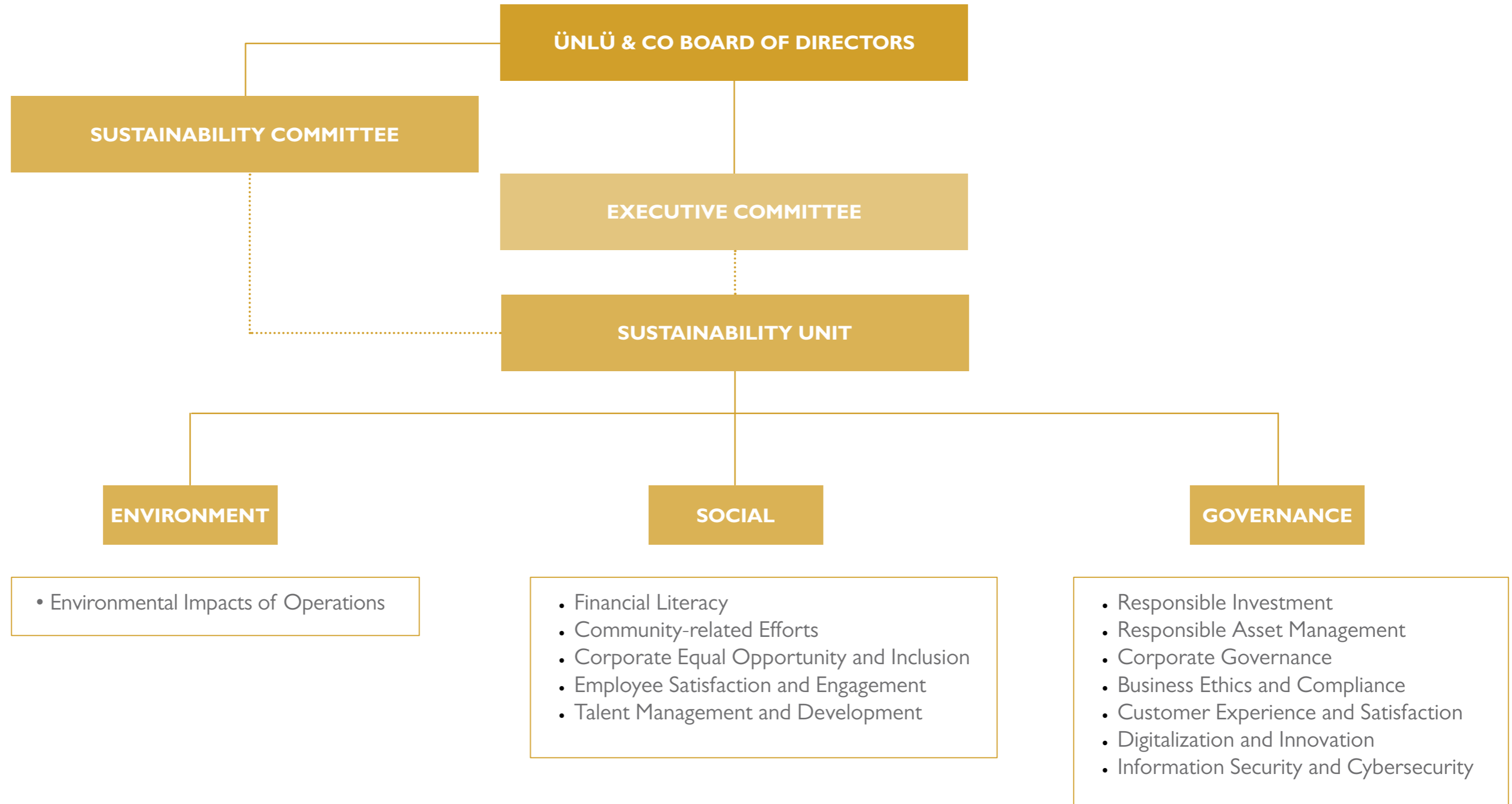
In this context, the Sustainability Unit will be responsible for the management of sustainability activities at the operational level. The Sustainability Committee and Executive Board will gather and report this information to the Board of Directors, contributing to final decisions. The issues communicated to the Board of Directors by the Sustainability Committee and the Executive Board will be subject to final approval by the Board. In this context, the Sustainability Unit will be responsible for the management of sustainability activities at the operational

level. The Sustainability Committee and Executive Board will gather and report this information to the Board of Directors, contributing to final decisions. The issues communicated to the Board of Directors by the Sustainability Committee and the Executive Board will be subject to final approval by the Board.

Our units, operating in alignment with the goals set under Environmental, Social, and Governance (ESG) categories, will be responsible for executing our sustainability strategy. The Sustainability Unit will continue its activities, addressing all material sustainability issues, and will hold regular meetings to update the Sustainability Committee and Executive Board on these activities. This governance structure is designed to systematically carry out the collaboration and monitoring processes needed to fully realize our sustainability strategy and fulfill our sustainability commitments.



Sustainability Approach



Sustainability Approach

The Sustainability Committee serves as the structure through which environmental, social, and governance targets, aligned with the Company’s sustainability strategy, are agreed upon and monitored. During the reporting period, the membership of the Sustainability Committee was updated to include 1 non-executive Board Member, 2 Independent Members, 1 Investor Relations representative, and 2 employees from Corporate Communications and Marketing. The Committee convenes at least once a year, or more frequently as needed, depending on the sustainability agenda.

We plan to implement this detailed structure, aimed at improving our sustainability management system, in the coming periods to manage our sustainability activities more comprehensively and systematically within the Company.

SUSTAINABILITY COMMITTEE



COMMITTEE MEMBERS

- 1 NON-EXECUTIVE BOARD MEMBER,
- 2 INDEPENDENT BOARD MEMBERS,
- 1 INVESTOR RELATIONS UNIT REPRESENTATIVE
- 2 CORPORATE COMMUNICATIONS AND MARKETING UNIT REPRESENTATIVE

Sustainability Approach

Responsibilities of the Sustainability Committee

- Establishing a sustainability strategy aligned with the company's vision, mission, and corporate culture
- Monitoring national and international regulations and developments
- Identifying climate-related risks and opportunities
- Monitoring the targets and KPIs defined in line with the sustainability strategy
- Ensuring the sustainability culture permeates all levels of the Company, including external stakeholders
- Defining actions to achieve the goals set for the working groups formed for each material topic and monitoring progress
- Reporting committee decisions and meeting outcomes to the Board of Directors
- Ensuring compliance with the principles outlined in the Sustainability Principles Compliance Framework issued by the CMB, preparing reports required by Capital Markets Legislation, and submitting them to the Board of Directors for public disclosure
- Ensuring alignment with the Turkish Sustainability Reporting Standards published by the POA
- Promoting and fostering sustainability awareness and culture across the organization

In 2023, we laid the foundation for our sustainability efforts, with the following key decisions made by the Sustainability Committee during the year:

- Continuing sustainability efforts guided by a professionally designed strategy
- Reviewing how other industry players address sustainability issues
- Segmenting internal and external stakeholders with a sustainability perspective and defining communication methods and frequency
- Establishing a sustainability strategy and setting targets based on the 13 material topics identified through stakeholder surveys
- Initiating discussions to integrate the targets related to the Company's sustainability risks and opportunities into the Company's overall strategy
- Initiating work to establish the sustainability governance structure
- Conducting preliminary work to determine the responsible individuals to join the Sustainability Working Group

Sustainability Approach

Material Topics and Strategy

At ÜNLÜ & Co, we conducted our first materiality analysis this year to identify the key topics that will form the cornerstones of our sustainability strategy. In identifying our material topics, we established a process that involved stakeholders from our value chain and developed a roadmap to enhance our capacity for value creation.

Process for Determining Material Topics

1. Identifying the Long List of Topics

We conducted an external environment analysis by reviewing numerous initiatives, indices, and reports, such as the WEF Stakeholder Capitalism, WEF Risk Report, S&P Risk Atlas, SASB Standards, MSCI's Sectoral Materiality Map, S&P ESG Materiality Map, UNGC, WBCSD Vision 2050, and PwC CEO Report*. Based on this analysis, we identified the topics that are relevant to our sector and ecosystem, focusing on environmental, social, and governance aspects.

2. Determining the Shortlist of Topics for Evaluation through Questionnaires

We reviewed the long list of topics identified through the external environment analysis in meetings with our Board of Directors and Executive Committee members and established the shortlist of topics for further evaluation.

3. Obtaining Internal and External Stakeholder Feedback

In ranking the material topics that will shape our sustainability strategy according to their significance, we gathered input from key internal and external stakeholders through online surveys. We received a total of 222 responses from internal stakeholders, including Executive Committee members, Director-level and above managers, and employees, as well as 9 responses from external stakeholders such as customers, NGOs, associations, universities, analysts, business partners, investors, and suppliers.

4. Identification of Material Topics and Senior Management Approval

We evaluated the survey results for each key stakeholder individually and in aggregate. The ranking of material topics that emerged was reviewed, interpreted, and approved by the Board of Directors and Executive Committee members.

* WEF: World Economic Forum
 S&P: Standard & Poor's
 SASB: Sustainability Accounting Standards Board
 MSCI: Morgan Stanley Capital International
 UNGC: United Nations Global Compact
 WBCSD: World Business Council for Sustainable Development

Sustainability Approach

The x-axis of the materiality matrix indicates the importance of the relevant material topic for ÜNLÜ & Co, while the y-axis indicates its importance for external stakeholders.

Material Topics and Strategy

As a result of the materiality analysis conducted with internal and external stakeholders, ÜNLÜ & Co categorized 4 out of the 13 material topics as top material, 5 as high material, and the remaining 4 as material, all of which will guide and shape our sustainability strategy.

Top Material Topics

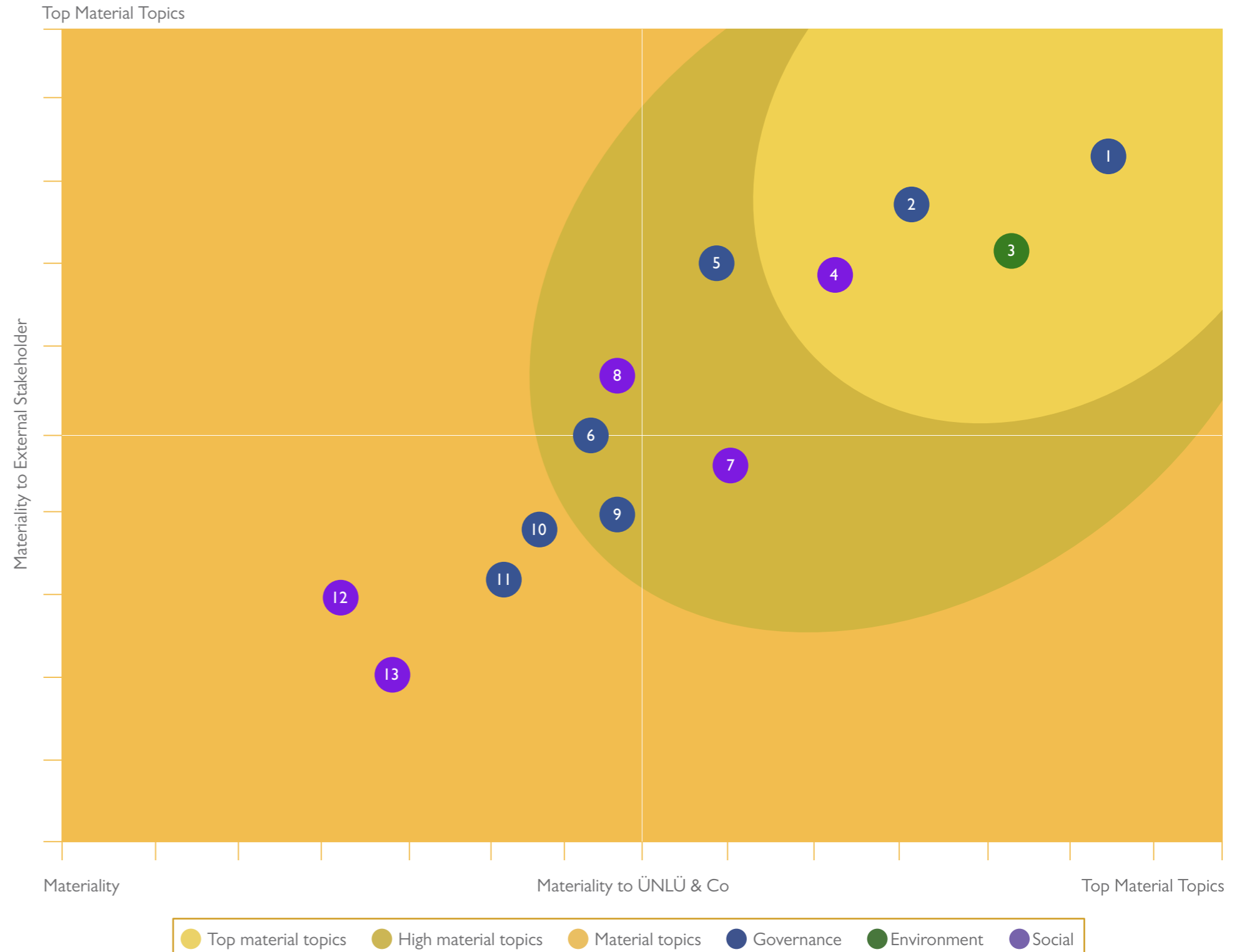
1. Responsible Investment
2. Responsible Asset Management
3. Environmental Impacts of Operations
4. Financial Literacy

High Material Topics

5. Corporate Governance
6. Business Ethics and Compliance
7. Community-related Efforts
8. Corporate Equal Opportunity and Inclusion
9. Customer Experience and Satisfaction

Material Topics

10. Digitalization and Innovation
11. Information Security and Cybersecurity
12. Employee Satisfaction and Engagement
13. Talent Management and Development



Material Topics, Relevant Stakeholders and Contribution to the SDGs

Material Topics	Main Stakeholders	Related SDGs
Responsible Investment	Investors, Business Partners, Customers, Employees, Senior Management	
Responsible Asset Management	Customers, Employees, Senior Management	
Environmental Impacts of Operations	All Internal and External Stakeholders	
Financial Literacy	Customers, Employees, NGOs and Associations	
Corporate Governance	Senior Management, Investors, Analysts, International Financial Institutions and Correspondent Banks	
Business Ethics and Compliance	Senior Management, Employees and Media	
Community-related Efforts	NGOs and Associations, Employees and Senior Management	
Corporate Equal Opportunity and Inclusion	Employees and Senior Management	
Customer Experience and Satisfaction	Customers, Employees, and Senior Management	
Digitalization and Innovation	Senior Management and Employees	
Information Security and Cybersecurity	Customers, Employees, Senior Management, Investors, Business Partners	
Employee Satisfaction and Engagement	Employees and Senior Management	
Talent Management and Development	Employees, Senior Management and Universities	

Sustainability Approach

Sustainability Strategy

Since our inception, we have been engaged in practices that support sustainability in various areas, including our ethical business approach, the value we place on our employees, our customer satisfaction efforts, and the steps we take to address social needs. This year, we began developing our sustainability strategy to manage our sustainability efforts systematically, making them measurable and aligned with the targets we set, ensuring compliance with both current and future regulations, and contributing to the national and international sustainability ecosystem. The foundation of our sustainability efforts began with a comprehensive gap analysis, placing sustainability at the forefront of our focus. Through this analysis, covering environmental, social, and governance (ESG) issues, we assessed sector practices, emerging mega trends, and regulatory developments to identify our strengths and areas for improvement in sustainability. Following the gap analysis, we conducted a materiality analysis that included input from all our internal and external stakeholder groups, helping us pinpoint the key issues to prioritize as we shape our strategy. These material issues now form the cornerstone of our risk management processes, which we are developing within the framework of our sustainability strategy. In line with this, we made significant progress by evaluating climate-related risks and opportunities under the guidance of the Task Force on Climate-Related Financial Disclosures (TCFD). Beyond climate-focused risks and opportunities, we also completed risk analysis studies on social and governance issues, reflecting the broader scope of sustainability. These identified risks and opportunities have been fully integrated into the Company's overall risk management processes. Through this integration, we aim to strengthen our organizational and operational resilience to the impacts of climate and sustainability-related risks and opportunities.

WE RECOGNIZE THE VALUE OF ENVIRONMENT, SOCIETY, PEOPLE.

The goals we have set to build a sustainable future form the core components of our strategy.

Furthermore, by transparently including our climate and sustainability-related risks and opportunities in this sustainable report, which we share publicly, we aim to communicate our strategy for managing these risks and opportunities to our stakeholders. To manage these risks and opportunities optimally, we have set measurable and systematic targets across all material topics, with specific metrics designed to monitor our progress effectively.

We embed these sustainability-driven efforts into our corporate strategy: “To realize our objectives and ensure sustainable success, we continuously refine our corporate practices and management strategies to uphold our market-leading position.” While pursuing this strategy, we fulfill our environmental and social responsibilities. We continuously refine our operations in alignment with global and national trends to address the evolving needs of the environment and society. In addition to transparency and accountability, principles of environmental and social responsibility are ingrained in our corporate culture as essential elements of sustainability.

Material Topic	KPI	Goals		
		Short Term	Medium Term	Long Term
Environmental Impact of Operations	Amount of waste	<ul style="list-style-type: none"> Establishing a waste management system across all locations with regular monitoring of waste data 	<ul style="list-style-type: none"> Setting measurable targets to reduce waste generation or increase recycling rates, implementing projects to achieve these goals 	-
	Environmental protection activities	<ul style="list-style-type: none"> Collaborating with stakeholders on projects aimed at environmental protection 	<ul style="list-style-type: none"> Collaborating with stakeholders on projects aimed at environmental protection 	<ul style="list-style-type: none"> Collaborating with stakeholders on projects aimed at environmental protection
	Plastic, Glass and Electronic Waste	<ul style="list-style-type: none"> Monitoring data on plastic, glass, and electronic waste across all operations 	<ul style="list-style-type: none"> Planning and implementing projects to reduce and recycle plastic, glass, and electronic waste while setting measurable targets 	<ul style="list-style-type: none"> Reducing or eliminating the use of single-use plastics, reducing glass waste, working with suppliers responsible for diverting e-waste from landfills
Employee Satisfaction and Engagement	Employee engagement	<ul style="list-style-type: none"> Expanding activities and events aimed at improving employee satisfaction and engagement Increasing employee participation in internal events 	<ul style="list-style-type: none"> Improving the employee satisfaction rate on a yearly basis Determining action plans based on employee satisfaction survey results and putting them in motion 	-
	Personal and professional development of employees	<ul style="list-style-type: none"> Providing more technical training and webinars to improve work performance Planning coaching programs to develop executive competencies for critical roles 	<ul style="list-style-type: none"> Boosting employee participation in training and development programs Conducting competency and performance evaluations 	<ul style="list-style-type: none"> Establishing personal development goals and budgets to encourage individual growth
	Turnover rate	<ul style="list-style-type: none"> Submitting monthly turnover rate reports to the Board of Directors Evaluating turnover data on a monthly basis at the level of Executive Committee members Reporting reasons for turnover and evaluating them on a unit basis 	-	-

Material Topic	KPI	Goals		
		Short Term	Medium Term	Long Term
Financial Literacy	Raising awareness on financial literacy	<ul style="list-style-type: none"> Expanding financial literacy training through the academy 	<ul style="list-style-type: none"> Sharing in-house videos to promote employee awareness and participation in financial literacy programs under the ÜNLÜ Digital Academy Organizing campus activities and online boot camps to improve the financial knowledge of young talents Developing a training catalog for new graduates to improve financial literacy post-recruitment 	<ul style="list-style-type: none"> Integrating financial literacy training with corporate social responsibility projects
	Number of stakeholders reached through financial literacy projects (#)	<ul style="list-style-type: none"> Starting to track the number of stakeholders reached within the scope of financial literacy projects 	<ul style="list-style-type: none"> Increasing the number of stakeholders reached through financial literacy projects 	<ul style="list-style-type: none"> Increasing the number of stakeholders reached through financial literacy projects
Corporate Equal Opportunity and Inclusion	The rate of women employees (%)	<ul style="list-style-type: none"> Increasing the ratio of women employees Increasing the number of "Women Suppliers" in procurement processes 	<ul style="list-style-type: none"> Increasing the rate of women employees Increasing the number of women suppliers by supporting women entrepreneurs 	<ul style="list-style-type: none"> Ensuring gender equality in the employment of individuals with disabilities Paying attention to gender balance during promotion periods Developing programs to support women in maintaining and sustaining employment by introducing initiatives such as maternity leave, psychological support after childbirth, and special day leaves.
Community-related Efforts	Rate of employees participating in corporate volunteering projects	<ul style="list-style-type: none"> Encouraging employee participation in Corporate Volunteering Projects 	<ul style="list-style-type: none"> Boosting the rate of employees participating in corporate volunteering projects 	<ul style="list-style-type: none"> Increasing the rate of employees participating in corporate volunteering projects, benchmarking against the base year

Material Topic	KPI	Goals		
		Short Term	Medium Term	Long Term
Community-related Efforts	Number of entrepreneurs supported	<ul style="list-style-type: none"> Increasing the number of entrepreneurs supported as part of the entrepreneur support projects in which the Company takes part 	<ul style="list-style-type: none"> Increasing the number of entrepreneurs supported as part of the entrepreneur support projects involving the Company compared to the previous year 	<ul style="list-style-type: none"> Increasing the number of entrepreneurs supported as part of the entrepreneur support projects involving the Company compared to the previous year
	Number of social responsibility projects	<ul style="list-style-type: none"> Launching new social responsibility projects 	<ul style="list-style-type: none"> Increasing the number of projects year-on-year 	<ul style="list-style-type: none"> Increasing the number of projects year-on-year
	Social responsibility projects	<ul style="list-style-type: none"> Increasing the number of stakeholders reached through social responsibility projects 	<ul style="list-style-type: none"> Increasing the number of stakeholders reached through social responsibility projects 	<ul style="list-style-type: none"> Increasing the number of stakeholders reached through social responsibility projects year-on-year
	Number of collaborations with Non-Governmental Organizations (NGOs)	<ul style="list-style-type: none"> Collaborating with new NGOs 	<ul style="list-style-type: none"> Collaborating with a number of NGOs that will cover at least half of the material topics 	-
Talent Management and Development	Talent Acquisition and Recruitment Strategies	<ul style="list-style-type: none"> Attracting top talent to the right positions to meet the organization's needs effectively Strengthening the employer brand perception 	<ul style="list-style-type: none"> Increasing acceptance rates for high-caliber candidates in our recruitment processes Reporting the satisfaction level of employees after the orientation process and taking necessary actions 	-
	Talent Development and Training Programs	<ul style="list-style-type: none"> Promoting ESG-focused training programs under the Academy and boosting participation rates 	<ul style="list-style-type: none"> Measuring existing employees' talents and integrating them into targeted development programs Inclusion of positions below manager in the process within the scope of the development center Raising awareness through webinars on ESG topics Designing Data & Technical Program trainings as well as technological trainings 	<ul style="list-style-type: none"> Establishing and planning the internal trainer process
Information Security and Cybersecurity	Reducing cybersecurity incidents	<ul style="list-style-type: none"> Reviewing potential cybersecurity risks and taking preventive actions immediately 	<ul style="list-style-type: none"> Ensuring full compliance with sector-specific requirements to safeguard against cyberattacks 	<ul style="list-style-type: none"> Maintaining alignment with international information security standards such as ISO 27001

Material Topic	KPI	Goals		
		Short Term	Medium Term	Long Term
Corporate Governance	Number of suppliers evaluated against the sustainability criteria	<ul style="list-style-type: none"> Reviewing the current supplier evaluation criteria Reviewing the scope of contracts and adding ESG criteria 	<ul style="list-style-type: none"> Setting targets for the number of suppliers evaluated against the sustainability criteria 	-
Responsible Investment	Building an ESG portfolio	<ul style="list-style-type: none"> Assessing potential ESG portfolio alternatives (renewable energy portfolio, etc.) 	<ul style="list-style-type: none"> Building an ESG portfolio 	<ul style="list-style-type: none"> Boosting ESG portfolio diversity Increasing revenues from ESG portfolio
Information Security and Cybersecurity	Number of customer privacy breaches	<ul style="list-style-type: none"> Reviewing potential customer privacy breach risks 	<ul style="list-style-type: none"> Achieving zero customer privacy breaches 	<ul style="list-style-type: none"> Achieving zero customer privacy breaches and maintaining the same performance
Corporate Governance	Formulating an emergency action plan	<ul style="list-style-type: none"> Keeping the emergency action plan up to date 	-	-

Environmental Sustainability



RECOGNIZING THE VALUE OF ENVIRONMENT

We are intensifying efforts to measure and manage the ecological impact of our operations while adopting a resource-conscious approach to ensure a sustainable future. Recognizing the value of the environment, we are committed to leaving a livable planet for future generations without leaving anyone behind...



Environmental Sustainability

Environmental Impact of Our Operations

In this year, aligned with our strategy, we not only commenced sustainability efforts but also started measuring the environmental impact of our operations. The Environmental Impact of Our Operations, which ranks among our top 3 material topics, encompasses our ongoing and future initiatives to minimize and, where possible, eliminate the environmental footprint of our operations. With our motto «Recognize the Value of the Environment," we have assessed our business strategy through an environmental lens, positioning ourselves as an organization aware of its environmental responsibilities, attuned to global crises, and committed to being part of the solution. Through these evaluations, we determined that while our direct environmental impacts may be lower than those of many other sectors, we have analyzed our current situation to reduce these impacts further, guided by a strong sense of responsibility. Following this analysis, we identified areas for improvement and have already started taking steps to make meaningful changes. Moving forward, we aim to set an example for other companies in our sector by addressing our indirect environmental impacts and contributing to the wider adoption of best practices for the environment.

The 42 Maslak building, home to the offices of Istanbul Varlık, ÜNLÜ Menkul, and ÜNLÜ Yatırım Holding, holds a prestigious LEED Gold Certificate, demonstrating compliance with stringent standards in energy and water efficiency, carbon footprint reduction, interior quality, and environmental impact.

Raising individual awareness is essential for fostering sustainable development and advancing social progress. In line with our commitment to sustainability, we marked International Women's Day on March 8 by gifting our women employees a parsley growing kit in a cloth bag alongside the Sustainable Living Guide, emphasizing the importance of sustainable living. Through our monthly sustainability bulletins addressing global and local ESG topics, we aim to further improve employee knowledge and awareness on environmental and social responsibility, embedding these values into our corporate culture.

We intend to collaborate with like-minded stakeholders who share our values and goals to contribute to environmental protection projects.



Environmental Sustainability



Contribution to the Fight against Climate Change

According to NASA's Goddard Institute for Space Studies⁸, 2023 recorded the Earth's highest average surface temperature since record-keeping began in 1880. Research shows that limiting global warming to 1.5°C above pre-industrial levels can prevent severe climate change effects, while a 2°C increase would lead to irreversible ecosystem damage—an outcome widely acknowledged by the scientific community.

Climate change, a direct result of global warming, is not only a phenomenon that increasingly impacts our daily lives but is also a critical issue debated by governments worldwide. It has sparked numerous initiatives and solutions aimed at addressing this global challenge. In this context, governments and organizations in both the public and private sectors are making various commitments, setting goals, and implementing projects that align with the global effort to combat climate change. The financial challenge of supporting these projects has brought the concept of sustainable finance to the forefront. Sustainable finance goes beyond traditional borrowing methods, incorporating economic, social, and environmental considerations into decision-making. This approach shifts away from a purely profit-driven model, emphasizing the importance of social and environmental impacts, and steers financial activities and investments toward goals that promote sustainability. Concepts like green bonds, social and green

loans, impact investing, and sustainability funds are all part of the broader sustainable finance movement.

As this transformation unfolds globally, especially in the financial sector, ÜNLÜ & Co has also taken proactive steps to address environmental issues within the scope of our operations. To manage both direct and indirect impacts within our value chain, our first step was to assess our current situation and measure the direct environmental effects of our activities. We began streamlining our data collection systems by pinpointing areas that could be improved. We adopted a fresh perspective on tracking our electricity and natural gas consumption in the office spaces we lease. Consumption for the current reporting year, along with data from the previous two years, was calculated by our relevant teams. We allocated our share of the consumption based on the square footage and employee count of the properties we occupy. Additionally, we examined the environmental impacts of fuel consumption in our company-owned and long-term leased vehicles, as well as emissions from our business travel by air, all through the lens of sustainability. In our efforts to calculate emissions, a process we began this year and plan to expand in the coming years with a detailed roadmap, we adhered to the Greenhouse Gas Protocol (GHG) methodology for all three years. We used conversion factors from DEFRA (Department for Environment, Food & Rural Affairs) and the International Energy Agency (IEA) to ensure accuracy in our calculations.

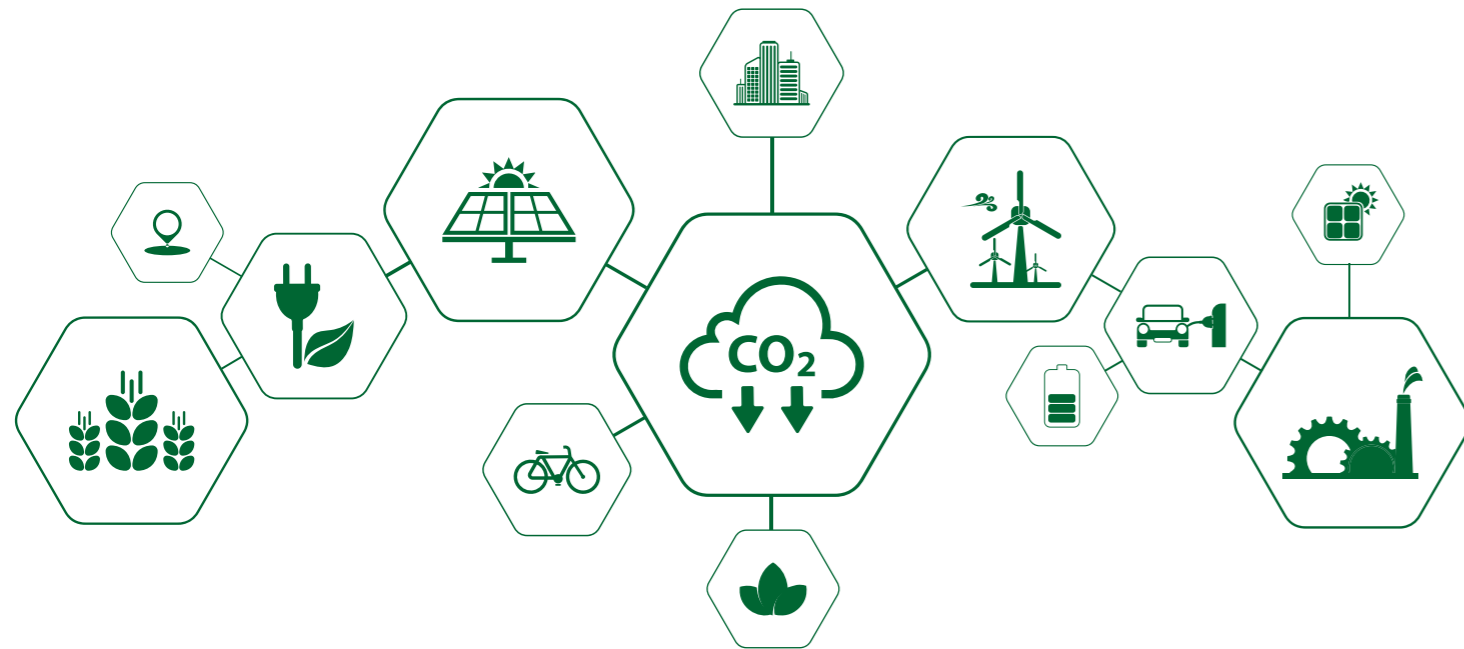
⁸ <https://climate.nasa.gov/vital-signs/global-temperature/?intent=121>

Environmental Sustainability

SCOPE 1 EMISSIONS *			
Year	2021	2022	2023
Company	Total Emission (kgCO ₂ e)		
ÜNLÜ Menkul	83,407	73,620	72,640
ÜNLÜ Yatırım Holding	143,772	126,570	123,409
ÜNLÜ Portföy	3,139	3,713	3,593
İstanbul Varlık	156,898	207,880	170,901
Total	387,216	411,784	370,542

SCOPE 2 EMISSIONS			
Year	2021	2022	2023
Company	Total Emission (kgCO ₂ e)		
ÜNLÜ Menkul	155,539	163,610	171,922
ÜNLÜ Yatırım Holding	195,764	128,512	150,040
ÜNLÜ Portföy	10,872	13,884	15,277
İstanbul Varlık	199,858	239,385	236,519
Total	562,033	545,391	573,758

* Scope 1 emissions encompass natural gas used for heating and emissions from fuels burned in the company's owned and long-term leased vehicles.



SCOPE 3 EMISSIONS **			
Year	2021	2022	2023
Company	Total Emission (kgCO ₂ e)		
ÜNLÜ Menkul	12,055	21,833	10,933
ÜNLÜ Yatırım Holding	362	1,674	7,850
ÜNLÜ Portföy	-	-	-
İstanbul Varlık	1,126	943	8,546
Total	13,543	24,450	27,329

** Scope 3 emissions include emissions from business-related air travel.

Environmental Sustainability

Energy production methods and consumption patterns are key contributors to the climate crisis. They remain a central focus of global discussions as they play a pivotal role in addressing climate change. Recent geopolitical shifts have further underscored the critical need for energy security and cost management, as uninterrupted energy supply is essential for continuous production and economic growth.

These large-scale challenges have accelerated efforts toward renewable energy solutions. The International Energy Agency's (IEA) 2023 World Energy Outlook Report⁹ highlights that investments in clean energy have surged by 40% since 2020. Alongside emissions reduction efforts, factors such as economic considerations, energy security, and the creation of clean energy jobs are fueling this growth. Globally, energy is seen both as a key driver of the climate crisis and as a vital tool in mitigating its effects.

At ÜNLÜ & Co, we have initiated efforts to improve energy management as part of our contribution to the solution. To better understand our current impact, we began tracking natural gas and electricity consumption at the offices we lease.

In the near future, we plan to intensify our energy-saving initiatives, research best practices, and set ambitious energy efficiency targets, all with the goal of recognizing and embracing the true value of the environment.



⁹ <https://www.iea.org/reports/world-energy-outlook-2023>

Environmental Sustainability

NATURAL GAS CONSUMPTION			
Year	2021	2022	2023
Company	Gj		
ÜNLÜ Menkul	1,221	1,292	1,118
ÜNLÜ Yatırım Holding	2,536	1,885	1,851
ÜNLÜ Portföy	62	73	71
İstanbul Varlık	2,996	3,981	3,278
Total	6,814	7,230	6,318

ELECTRICITY CONSUMPTION			
Year	2021	2022	2023
Company	Gj		
ÜNLÜ Menkul	1,323	1,392	1,462
ÜNLÜ Yatırım Holding	1,665	1,093	1,276
ÜNLÜ Portföy	92	118	130
İstanbul Varlık	1,700	2,036	2,012
Total	4,781	4,639	4,881



Environmental Sustainability

ÜNLÜ & Co's initiatives to combat the climate crisis:

In our offices located in Polaris and 42 Maslak buildings where ÜNLÜ Yatırım Holding, ÜNLÜ Portföy and ÜNLÜ Menkul teams work, air conditioning and lighting systems in non-working areas are turned off after business hours.

We prioritize energy-efficient appliances, such as Class A-rated white goods, air conditioners, lighting products, and electronic devices, in our offices.

Outdated lighting fixtures are replaced with environmentally friendly and durable LED options.

For heating, cooling, and domestic water systems, we select pumps designed for high energy efficiency.

Environmental Sustainability

Water and Waste Management

Water is essential for life and critical to sustaining organizational operations. A collective effort is vital to preserve usable water resources and mitigate the impact of water scarcity. At ÜNLÜ & Co, we limit water consumption in our offices to essential uses like cleaning and hygiene. Recognizing our responsibility to all stakeholders and the environment, we focus on conserving water through efficient usage.

We have begun monitoring water consumption in our rented office spaces to ensure a sustainable approach. Our relevant teams calculate consumption for the reporting year and the previous two years by taking our share of the water usage from the properties we rent and evaluating it based on the number of employees. We use tap water in our offices and prefer faucets with photocell sensors. This ensures hygienic use and contributes to water conservation by ensuring that water flows only when needed.



Our location-based consumption is as follows:

WATER CONSUMPTION			
Year	2021	2022	2023
Company	m ³		
ÜNLÜ Menkul	688	751	763
ÜNLÜ Yatırım Holding	1,337	994	1,172
ÜNLÜ Portföy	37	47	51
İstanbul Varlık	1,973	3,039	2,869
Total	4,035	4,830	4,856

We recognize that efficient resource use and extending the lifespan of products are key principles in transitioning from a linear economy to a circular economy. We strive to minimize the waste generated during our office operations and work to prevent it at the source. We actively participate in the waste management processes of the office buildings we rent, and we engage in various activities within the company to facilitate the process for the building authorities.

Environmental Sustainability



To reduce the use of paper cups for drinking water, we give glass bottles as gifts to new employees. We also encourage our employees to use their own cups and glasses to prevent the waste caused by disposable cups, and we provide our employees with a clean area where they can safely leave their own cups and glasses in the office.



In the Polaris and 42 Maslak buildings, where the ÜNLÜ Yatırım Holding, ÜNLÜ Portföy, and ÜNLÜ Menkul teams are based, our colleagues separately collect paper waste and household waste for recycling. When necessary, these wastes are delivered to licensed institutions and municipalities by building management.



To reduce paper usage, we store essential documents digitally. Similarly, we ask our business partners to send their expense and spending documents via file transfer protocol (FTP) or request that they be sent by e-mail. As a result of these practices, our purchasing records show that paper usage has been minimized..



Due to our employee count, we are required to have a physician on-site. As a result, any medical waste generated during examinations is sent to the relevant municipality periodically, and we pay the Medical Waste Tax annually.



Regular maintenance is conducted on white goods, air conditioners, lighting products, and electronic devices in our offices to extend their lifespan.

In the short term, we plan to implement a waste management system at all our locations and monitor waste data regularly. We will then set targets to reduce waste or increase recycling rates and execute projects aligned with these objectives.

We have taken significant steps to measure and reduce plastic, glass, and electronic waste in our industry. In this regard, we are implementing recycling initiatives and projects aimed at reducing waste volume. In the long term, we aim to fully eliminate the use of single-use plastics, reduce glass waste, and collaborate with suppliers to ensure electronic waste is properly removed from landfills.

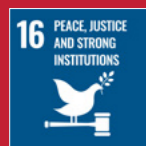
We have initiated waste collection and recycling in our offices at Polaris and 42 Maslak to separate glass waste. In cooperation with the municipality we have an agreement with, we send our glass waste for recycling on a weekly basis.

Social Sustainability



RECOGNIZING THE VALUE OF PEOPLE

By adopting a people-centric approach at every step, we prioritize human value in all our decisions and align our actions with this vision.



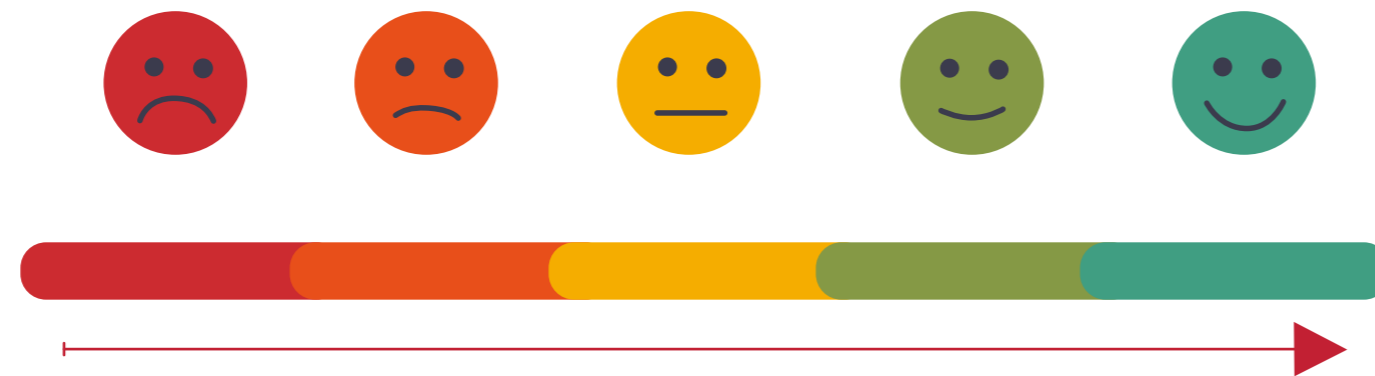
Social Sustainability

Employee Satisfaction and Engagement

At ÜNLÜ & Co, we prioritize employee satisfaction and engagement through our “Recognizing the Value of People” approach, constantly working to maintain these elements at the highest level. Employee happiness is central to our success; accordingly, we take strategic actions and implement best practices to boost their satisfaction. To serve that end, we launched the hybrid working model to ensure the **work-life balance** of our employees and increase productivity. Through a model launched in 2023, we provide all our employees with the opportunity to work remotely for up to four days a month in their city of residence.



In the medium term, we aim to increase employee satisfaction annually and identify and implement action plans based on the results of employee satisfaction surveys.



Social Sustainability

To enhance employee satisfaction and engagement, we regularly hold meetings and closely monitor employee expectations through satisfaction surveys. We transparently share survey results with employees and collaborate with the Company's management team and unit managers to create action plans based on the feedback received. These action plans allow us to identify the Company's strengths and areas for improvement, enabling us to make forward-looking business decisions. In 2023, we conducted an independent digital employee engagement survey in partnership with Willis Towers Watson. The survey, which includes seven main categories and 36 questions, covers topics such as general satisfaction, immediate manager relationships, job content, company perception, colleagues, remuneration and benefits, performance, career opportunities, and training. It was completed by 443 employees within the ÜNLÜ & Co Group, achieving a 95% participation rate. According to the survey results, the Company-wide employee engagement rate was determined to be 71.10%*. When compared with the Turkish finance sector norms, our strengths include relationships with immediate managers, management style, job content, trust in colleagues, and collaboration. Areas identified for improvement include remuneration and benefits, expanding career opportunities for talented employees, and creating platforms for sharing ideas within the company. Based on these findings, senior management has begun creating a sustainable and effective roadmap.

The survey results demonstrate the effectiveness of our strategies to ensure employee satisfaction and engagement. Employee feedback plays a pivotal role in shaping Company policies and practices during this process.

Guided by employee feedback, we aim to increase employee satisfaction annually and identify and implement action plans based on the results of employee satisfaction surveys in the medium term.

Our senior executives maintain **direct and transparent communication** with all employees through team and individual meetings. These meetings are organized and facilitated by team managers. Additionally, each executive board member regularly meets with the managers who report to them to assess team satisfaction and take necessary actions. We also discuss this feedback in our Executive Board meetings, which involve all executive board members.

During the pandemic, we launched the "**ÜNLÜ Bi'gün**" live broadcast series to encourage employees to connect and collaborate, even while working from home. With the return to office work, we now organize spontaneous surprises to create moments of joy in employees' daily routines. Through daily surprises and events, we aim to foster happiness and a sense of belonging in the workplace. We also encourage our employees to adopt healthy lifestyles through monthly breakfast events, snacks and fruit days organized every Friday.

In the medium term, our goal is to increase employee satisfaction rates annually and implement action plans based on survey results.

**Seven different categories were assessed, and average results were shared.*

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Through these events, we aim to improve work efficiency by boosting employee motivation and further strengthening our corporate culture.

While **changes to** our company's **business processes** are rare, when an employee's job description or department changes, we implement these changes only after obtaining the employee's approval. Similarly, when an employee's work methods need to change, we engage in open communication with the employee to discuss the change process. We carefully review all necessary documents before finalizing changes and obtaining the signatures of the relevant parties. We also keep our employees informed in a timely manner about any significant changes in the company's business processes. With this approach, we ensure employee involvement in the change process and manage it transparently. Through our open communication approach, we ensure that employees feel secure and well-informed regarding changes in business processes.

Additionally, there have been no instances of collective bargaining agreement terminations or unionization issues within our Company. We fully respect the **collective bargaining and professional association rights** of our employees, comply with legal regulations, and refrain from activities that could pose risks to the rights of our internal stakeholders.

Remuneration and Benefits

The Employee Handbook, under the section "Remuneration and Benefits," serves as a cornerstone in our company's sustainability journey. This section, tailored for all employees, highlights our commitment to fairly recognizing and compensating the value of each individual, ensuring a balance both internally and externally. To maintain internal equity, we implement equal wage and performance-based pay

principles for employees in comparable roles. To preserve external equity, our salary increases and benefits packages are based on data gathered from reputable independent research organizations.

We have established a **Remuneration and Benefits Committee (REMCO)** to oversee the management of remuneration and benefits in accordance with legal frameworks, prioritizing employee satisfaction and equitable remuneration principles. The Remuneration and Benefits Committee, which includes the Chairperson of the Board of Directors, a member of the Human Resources Executive Committee, and Group Executive Committee members, is tasked with reviewing and approving policies and practices within this area.

Each year, we revise our compensation structure, taking into consideration economic conditions, inflation, industry trends, and our company's performance. Through these adjustments, our goal is to ensure that every employee feels their skills and contributions are fairly recognized and adequately rewarded. All our employees are granted salary increases based on performance scores, which are determined using objective criteria set by their managers in alignment with their job scale. Throughout this process, we ensure fairness in remuneration by factoring in the total annual income each employee is expected to earn. We also provide rewards for the consistent achievements of our employees. Periodic payments are made in alignment with job requirements and the employee's contributions.

To ensure employee satisfaction, we offer a variety of benefits tailored to their needs. New employees are eligible to take advance leave from the upcoming year's benefits, even before completing a full year of service. To support the development of our managerial and sub-managerial staff, we cover the costs of

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postgraduate education, following specific needs and criteria. We particularly encourage employees with high potential in these areas to take advantage of these opportunities.

For instance, employees are permitted to adjust their work hours in consultation with their managers while continuing with their training. During exam periods, we empower unit managers and human resources to grant additional leave, ensuring that work plans remain unaffected. For training, licensing, or certification programs, we offer flexibility in work scheduling to accommodate our employees' needs. These processes are managed through our Human Resources Department.

In a bid to improve employee satisfaction, we have adopted a **flexible benefits structure**. Thanks to this approach, our employees can select their own fringe benefits, with their choices influenced by the results of our bi-annual surveys. We provide private health insurance to all employees, and extend the same coverage to their spouses and children, provided they do not have private health insurance through another provider. We update our private health insurance plans annually to reflect prevailing market conditions.

We handle all **leave processes** in compliance with legal regulations, while also implementing additional practices that exceed legal requirements to boost employee well-being and satisfaction. For example, we allow employees to combine their nursing leave with maternity leave (with managerial approval), aiming to support working mothers during these significant life events. We also provide administrative leave for working parents to attend their children's special

occasions. This leave is granted for up to two days for preschool-aged children and one day for school-aged children. Employees can also take administrative leave for a certain period when ill, without any salary deductions.

In terms of **commuting**, we provide fuel allowances for Executive Board members, parking fee coverage for managerial positions, and travel fare reimbursements for non-managerial employees, updating these benefits annually in line with market conditions. We offer fuel and clothing allowances to our receptionists, drivers, and office and kitchen staff. During Eids, we provide our employees with grocery store gift cards. We continuously refine our flexible benefits to meet the evolving needs of our employees, reviewing and adjusting them throughout the year, and at year-end, based on market research. Through this approach, we remain committed to developing adaptable benefits that cater to our employees' needs.

The health and well-being of our employees are our company's highest priority. In addition to the measures we implement for occupational health and safety, we organize a variety of initiatives aimed at supporting the overall well-being of our employees. To help our employees unwind and recharge mentally, we have designed dedicated spaces within the Company for breaks, as well as tea and coffee breaks throughout the day. As part of this effort, we have created an expansive rest area on the 7th floor of our office at 42 Maslak, offering employees a space to relax and enjoy their time. In this area, employees can comfortably dine, watch TV during their breaks, or work on their computers in individual workstations designed for focused tasks. We also provide an environment for tea and coffee breaks, where employees can enjoy conversations at the tables

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on the terrace. The Lounge area on the 2nd floor at Polaris Plaza meets both the rest and meeting needs of our employees, with comfortable armchairs and seating areas suitable for private meetings. To boost employee motivation, we offer training programs through the ÜNLÜ Digital Academy, along with additional programs organized by our human resources team. At ÜNLÜ & Co, we are committed to continuously improving the satisfaction and engagement of our employees. We understand that employee happiness directly influences our Company's success, and we prioritize maintaining high levels of well-being and motivation.

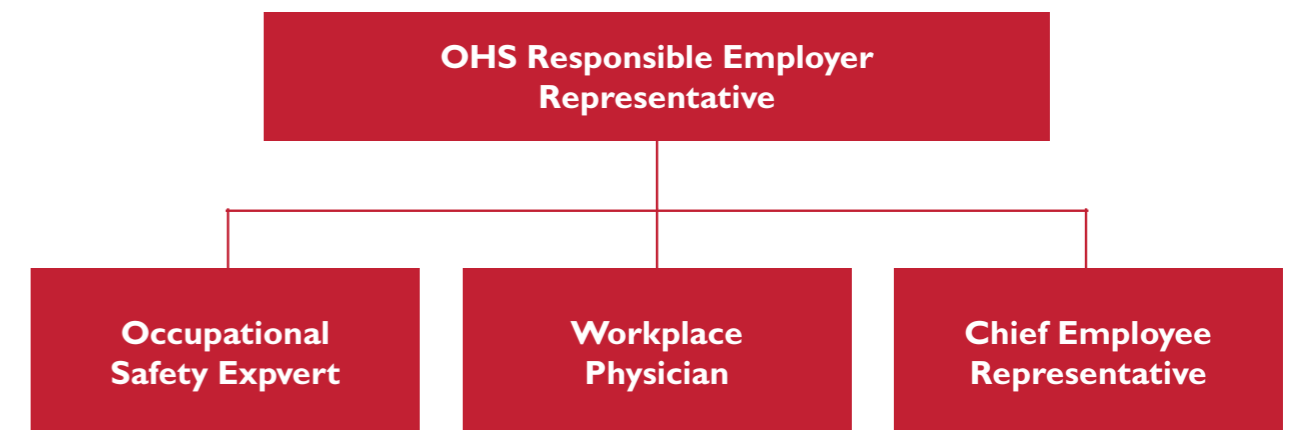
Occupational Health and Safety

At ÜNLÜ & Co, we place great importance on occupational health and safety. We are committed to ensuring the safety of our employees and business partners while providing a healthy work environment.

Our occupational health and safety policy is built in alignment with ISO 45001 Occupational Health and Safety System standards. We view this policy as a long-term commitment to full compliance with national and international legal requirements and an integral aspect of our operations. This policy enables us to identify, mitigate, and manage workplace risks while ensuring adherence to occupational health and safety legislation. As a result, we cultivate a healthy and secure working environment. By implementing this policy, we actively reduce

workplace accidents, prevent health-threatening conditions for employees, and minimize risks. As part of this approach, we consistently implement measures to identify potential hazards, reduce occupational accidents and health risks, and minimize safety risks in our business operations.

Our occupational health and safety activities are conducted in strict adherence to the **Occupational Health and Safety Law No. 6331**. In compliance with this law, our company employs a part-time occupational safety specialist and a workplace physician. These specialists are responsible for offering guidance and support on matters related to occupational health and safety. Leadership and coordination of occupational health and safety efforts are managed by the OHS Responsible Employer Representative, Occupational Safety Specialist, Workplace Physician, and the Chief Employee Representative.



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In compliance with the Occupational Health and Safety Risk Assessment Regulation, we have established a **risk assessment team** to address risks and implement appropriate measures. This team comprises the Employer's Representative, Occupational Safety Expert, Workplace Physician, Employee Representative, and support staff. By adopting a proactive approach, the team conducts regular inspections to address factors that may negatively impact safety or health. Workplace areas are thoroughly examined by Occupational Safety experts, workplace physicians, and field experts to identify and address shortcomings. Findings are compiled into detailed reports, which are shared with the board members for further action. Following the Risk Assessment Regulation, we resolve identified risks and hazards, supporting our actions with visual evidence, and maintain ongoing follow-ups to prevent recurrence. For corrective and preventive actions stemming from structural or technical reasons, we promptly act based on the to-do list determined by the risk assessment team. In collaboration with our administrative affairs team, we secure senior management approval for necessary measures and finalize the implementation process. We successfully resolve all corrective and preventive actions unrelated to structural or technical issues by adhering to established procedures. Through regular field audits conducted at defined intervals, we identify and implement corrective and preventive actions. We develop emergency action plans to minimize potential risks effectively. In the event of an accident, we intervene promptly to reduce the damages caused by the incident. Additionally, we analyze the root causes of accidents to prevent the recurrence of similar situations. Regular inspections across all work areas help us eliminate risks at their source.



We proactively identify and minimize occupational health and safety risks at their source while continuously improving workplace conditions.

By conducting **root cause analyses** of incidents such as hazardous situations and occupational accidents, we create fast and effective solutions. We document occupational accident reports in detail to thoroughly understand each incident. These reports include key details such as the time and location of the incident, information about those involved, actions taken, environmental conditions, the extent of injuries (if any), and treatment methods. To improve clarity, we use diagrams and/or sketches to visually depict the flow of the incident. The report provides a detailed analysis of the causes of the incident. Based on this analysis, we determine and implement the necessary preventive measures. We involve Occupational Health and Safety Committee members, occupational safety experts, workplace physicians, committee representatives, and other relevant experts in incident investigations. Even if an incident does not result in an occupational accident, we classify it as a "near miss" and conduct a root cause analysis.

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As part of the occupational health and safety services regulation, our company operates an infirmary. The infirmary is fully equipped with all materials required by the regulation, and we regularly check and replenish the inventory of available medicines. All employees undergo periodic health examinations before starting work. Additional examinations determined by the workplace physician are tailored to the nature of the employees' tasks and conducted as necessary. For desk-based employees, regular eye examinations are carried out at the beginning of employment and periodically thereafter. In cases involving chronic illnesses or pregnancy, our workplace physician provides the necessary follow-up and support.

Additionally, our workplace physician, occupational safety specialist, and human resources representatives collaborate to assess **ergonomic risks** in the office environment. Based on the findings from recent assessments, seats, desks, computer screens, and other equipment used by employees have been carefully selected to meet ergonomic standards. The workplace physician regularly organizes informational and awareness-raising sessions for employees on these topics.

At ÜNLÜ & Co, we prioritize ensuring that our employees, **suppliers, and visitors** are not exposed to workplace accident risks. To this end, we proactively identify potential occupational accidents and diseases and implement necessary preventive measures. Our occupational health and safety measures extend comprehensively to subcontractor employees. Within this framework, subcontractor employees are required to provide documentation related to occupational health and safety. These documents include training certificates,

current health reports, SSI declarations, records of personal protective equipment, work accident and occupational disease logs, vocational training certifications, and similar materials. Requesting these documents is a standard practice at our Company to ensure safety and mitigate occupational health risks. In doing so, we implement occupational health and safety standards effectively for all employees and stakeholders.

Awareness-raising and training activities play a crucial role in ensuring the safety and well-being of employees and others operating in the workplace. These activities cover various topics, including preventing occupational accidents and



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diseases, identifying and mitigating risks, managing emergencies effectively, and ensuring compliance with relevant legislation. Accordingly, ÜNLÜ & Co places significant emphasis on occupational health and safety training, which is regularly updated and refreshed. As part of these efforts, employees are informed about their rights and responsibilities during training sessions provided by the OHS Specialist and Workplace Physician, first upon joining and subsequently every three years. We inform our employees about potential risks within the Company and provide guidance on precautionary measures they should take. Additionally, we offer OHS-related training content to our employees through the ÜNLÜ Digital Academy internal training platform.

Our emergency trainings aim to teach employees how to identify emergencies within the framework of laws and regulations, develop and implement appropriate response plans, and understand crisis and disaster management. These sessions focus on equipping emergency teams such as firefighting, rescue, first aid, and protection teams with search, rescue, evacuation, and response methods. We assess the effectiveness of these training sessions by conducting pre- and post-training evaluations. Combining theoretical knowledge with practical skills, these sessions significantly contribute to fostering a strong occupational health and safety culture.

In accordance with regulations stemming from the Occupational Health and Safety Law No. 6331, we have developed internal guidelines outlining workplace safety rules and preventive measures. These guidelines play a vital role in ensuring the safety and health of everyone in the workplace. Our corporate emergency

Number of employees participating in OHS training

317



action plan, aligned with these regulations, provides a comprehensive framework for managing workplace emergencies. We plan to initiate efforts in the short term to ensure this action plan remains up-to-date.

Each year, we conduct evacuation drills to prepare for emergencies such as earthquakes, fires, and floods. We also provide search and rescue, evacuation, firefighting, and first aid training to designated teams for managing potential workplace emergencies.

Our goal is for all employees to complete OHS training, thereby mitigating potential workplace risks. We carry out regular activities throughout the year to strengthen our occupational health and safety culture and create a safe working environment for everyone.

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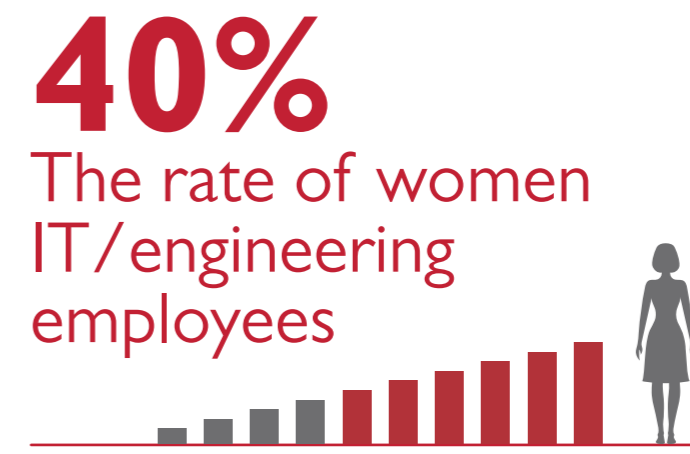
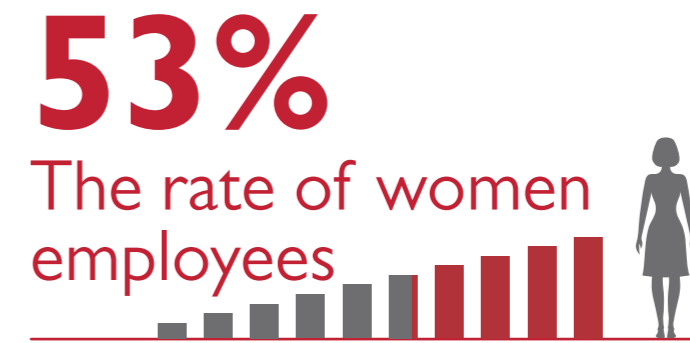
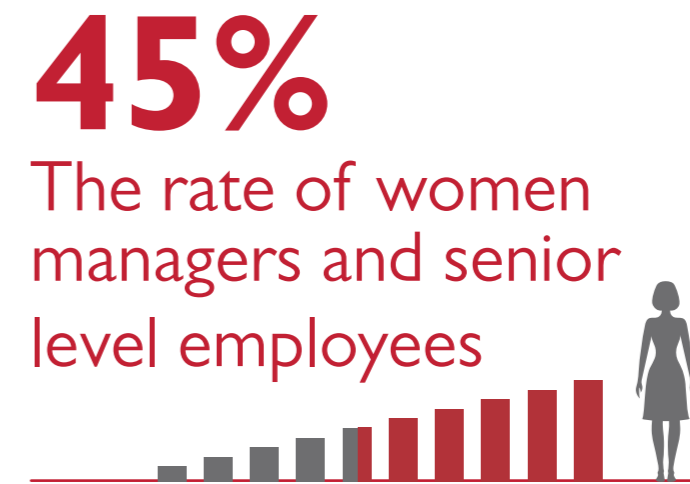
Corporate Equal Opportunity and Inclusion

Diversity and differences within our company are among our most valuable assets. At ÜNLÜ & Co, we recognize our responsibility to build a sustainable future where exclusion is eliminated, inequalities are eradicated, and individuals from all backgrounds can actively participate in economic activities. Guided by our motto, "Recognizing the Value of People", we strive to demonstrate to all stakeholders that equality and diversity are integral to our corporate culture. We embed diversity and inclusion into our core values and human resources policies.

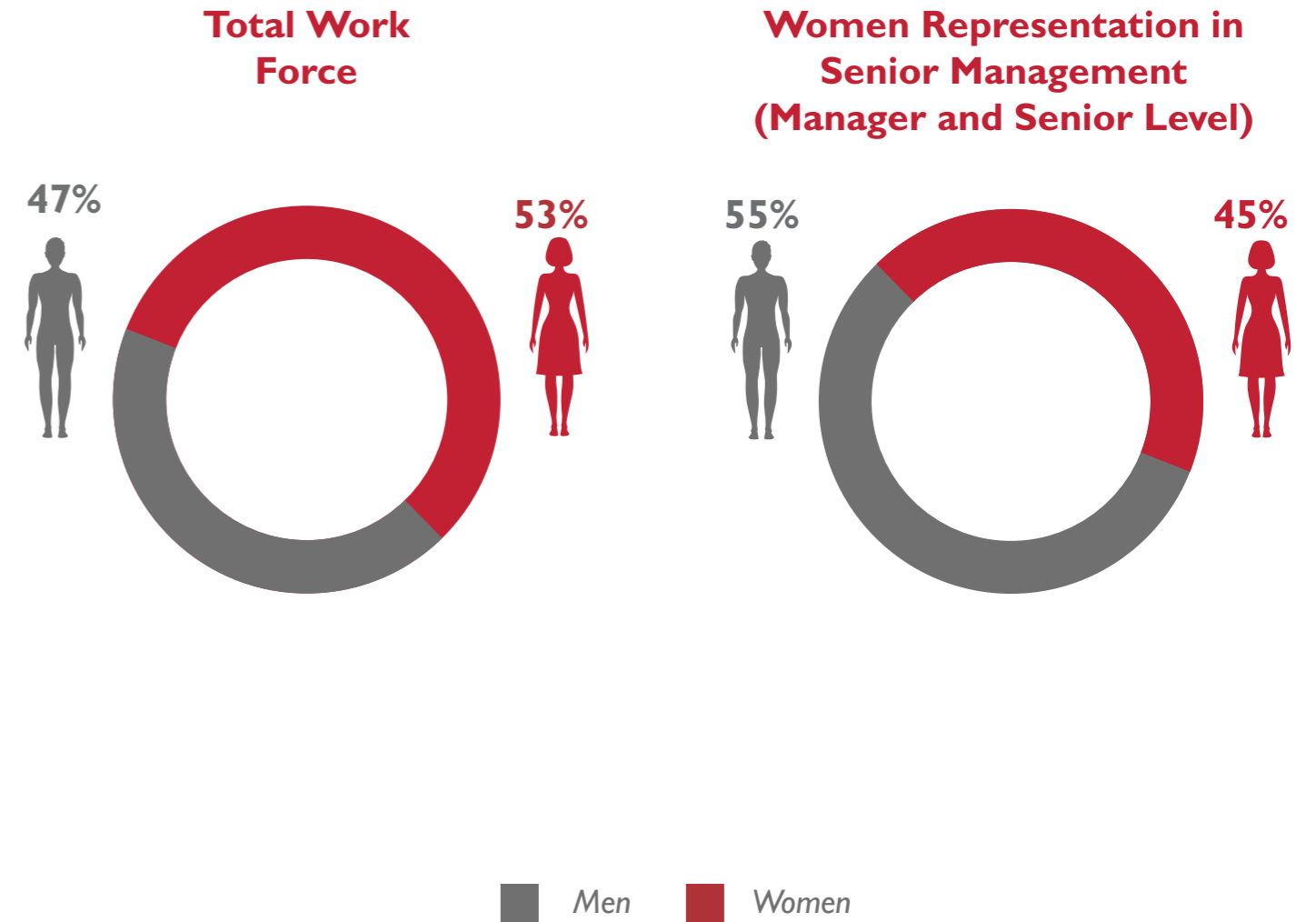
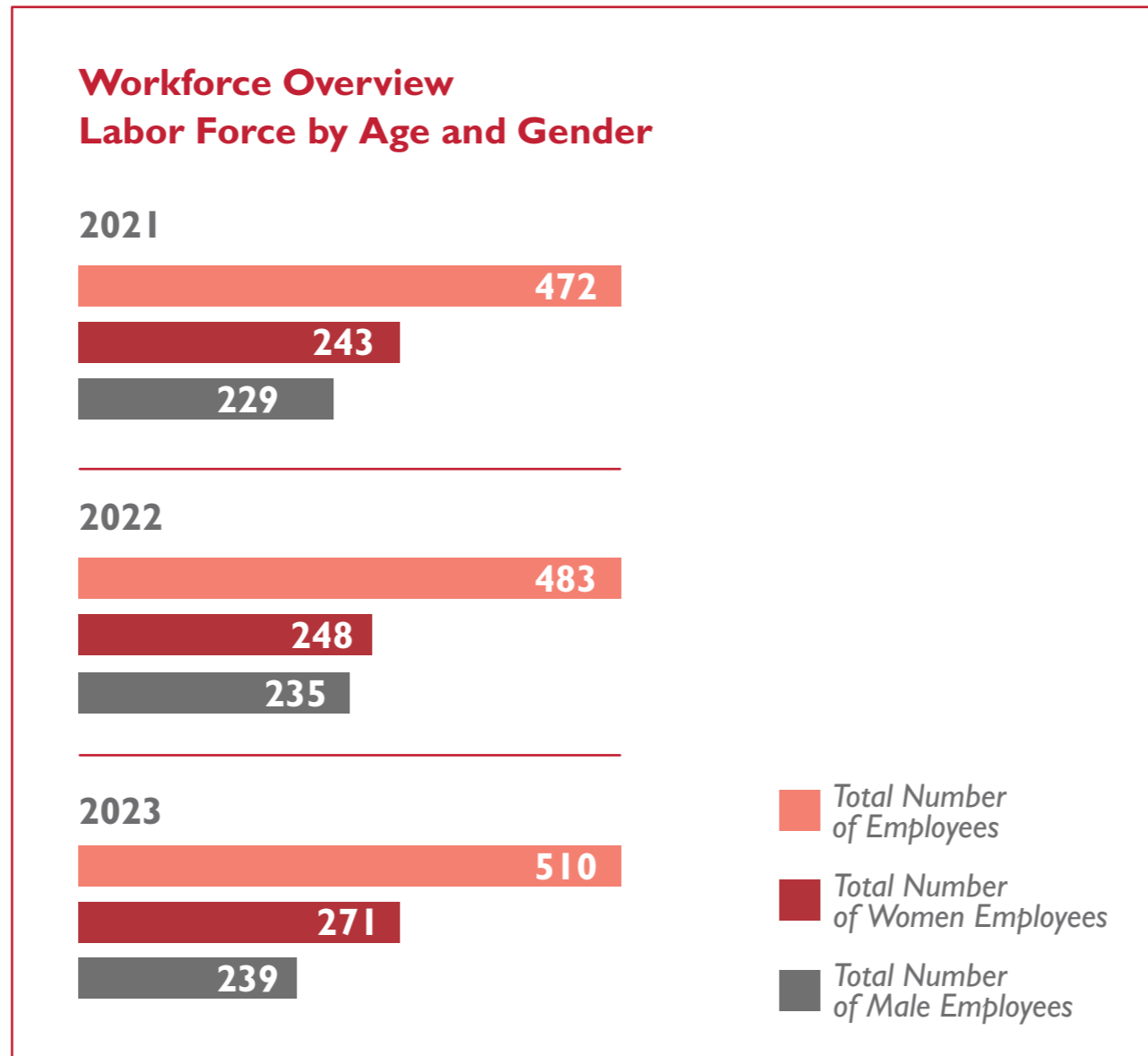
ÜNLÜ & Co embraces a management approach that **promotes women’s participation in business, supports career advancement, and prioritizes equal opportunities, diversity, and inclusion.** Reflecting this approach, we ensure equal opportunities for women in recruitment, promotions, and strategic appointments.

Within the company, we establish platforms to empower women in the workplace and encourage their active participation in these initiatives. Currently, 53% of ÜNLÜ & Co’s workforce consists of women, while men make up 47%. We are particularly proud that women hold 45% of managerial and senior positions within our organization. To further support women’s leadership, we prioritize appointing women executives to independent board member positions.

At ÜNLÜ & Co, we aim to increase the number of our women employees.



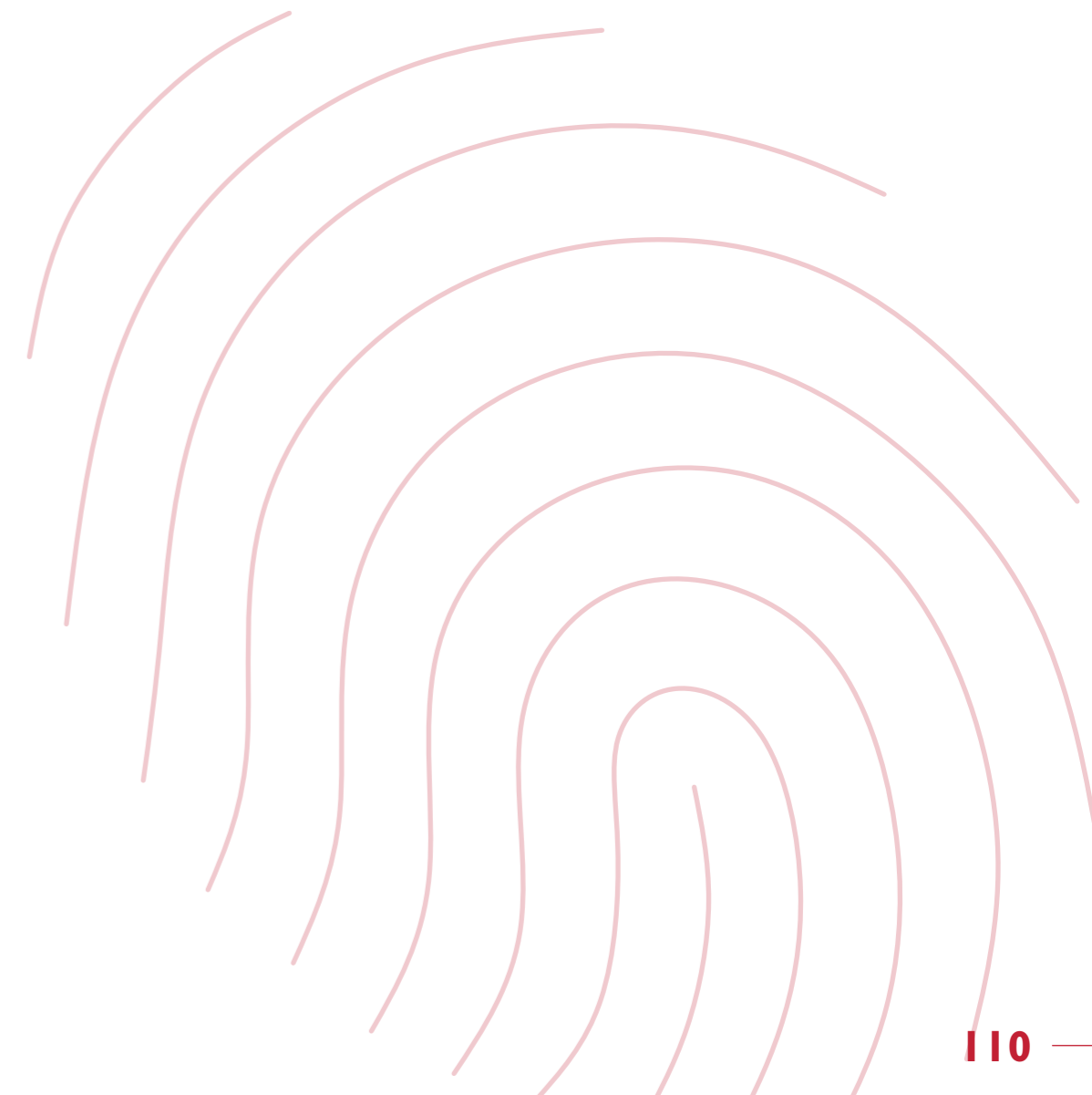
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We champion the diversity and plurality of our colleagues. This diversity fosters innovation and enables the development of creative solutions. Accordingly, we cultivate an environment where every colleague feels heard, empowered to express themselves, and free to share their ideas. Collaborating across teams, we aim to understand customer needs accurately and deliver exceptional service.

ÜNLÜ & Co ensures fair opportunities for all employees to advance in their careers. Employee evaluations are based solely on talent and merit, free from bias or discrimination. Promotion and advancement processes are managed transparently to provide fair opportunities for everyone. We believe every employee has the potential to contribute to ÜNLÜ & Co and a sustainable future, and we actively support and encourage their growth.



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Contributions to Gender Equality

In line with the United Nations Global Goals and **the Women’s Empowerment Principles** (WEPs), we advocate for women’s active involvement across all sectors and levels. Ensuring women have a greater role in economic life is essential for sustainable growth and social prosperity. As part of our commitment, we support women through socially responsible initiatives and work to address challenges women face in the workplace. In 2016, we became a “HeForShe” supporter under the UN Women’s Empowerment Principles, and we continue to champion women’s participation and leadership across all fields.



HeForShe
UN Women Solidarity Movement
for Gender Equality

We have been a HeForShe
supporter since
2016



Women on Board Association Türkiye (YKKD)

The Women on Board Association of Türkiye (YKKD), established in January 2017, aims to increase women's representation on boards of directors, contributing to social development. The Association’s mission is to advocate for and support women by highlighting the social and economic benefits of equal gender representation. To achieve this mission, the YKKD launched Türkiye’s first and only certificate-accredited Inter-Company Mentoring Program for More Women on Boards, developed in collaboration with reputable academic institutions.

This program connects experienced business leaders with talented women, forming a robust mentor-mentee network. Through this initiative, women gain essential knowledge and skills to prepare for board roles. Over 18 months, mentees work closely with their mentors to build the competencies needed for these leadership positions. In addition to maintaining this distinctive program, the YKKD provides platforms for communication, collaboration, and knowledge-sharing to enhance the representation of women on boards.

Mahmut L. Ünlü, our Chairperson and CEO, has actively contributed to the YKKD program as a mentor for five terms since 2012. Leaders from various departments in our company have also participated in the program during the 2nd, 4th, and 5th terms, serving as mentors. Together with the YKKD, we remain committed to increasing the presence of women in the business world to support a sustainable future.

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First Chance with Şevket Sabancı’s Vision Program

The First Chance with Şevket Sabancı’s Vision Program was established to address unemployment among educated youth in Türkiye. This program provides recent university graduates with the opportunity to gain full-time work experience in non-governmental organizations for 12 months. At ÜNLÜ & Co, we support this program, particularly encouraging graduates from lesser-known universities to participate and benefit from its offerings. Since 2020, we have been a corporate supporter, helping young people gain their first work experience while raising awareness of equal opportunities, diversity, and inclusion in young talent employment.

WOMEN’S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Women's Empowerment Principles (WEPs)

ÜNLÜ & Co has demonstrated its commitment to gender equality by signing the Women’s Empowerment Principles (WEPs). These principles include critical commitments such as providing senior corporate leadership, treating all employees fairly, respecting human rights, supporting women’s health and well-being, offering professional development opportunities for women, empowering women through entrepreneurial initiatives, promoting equality via social programs, and transparently reporting progress toward gender equality. In line with these commitments, we set an example for society and our industry by publicly sharing our achievements and advancements in gender equality.

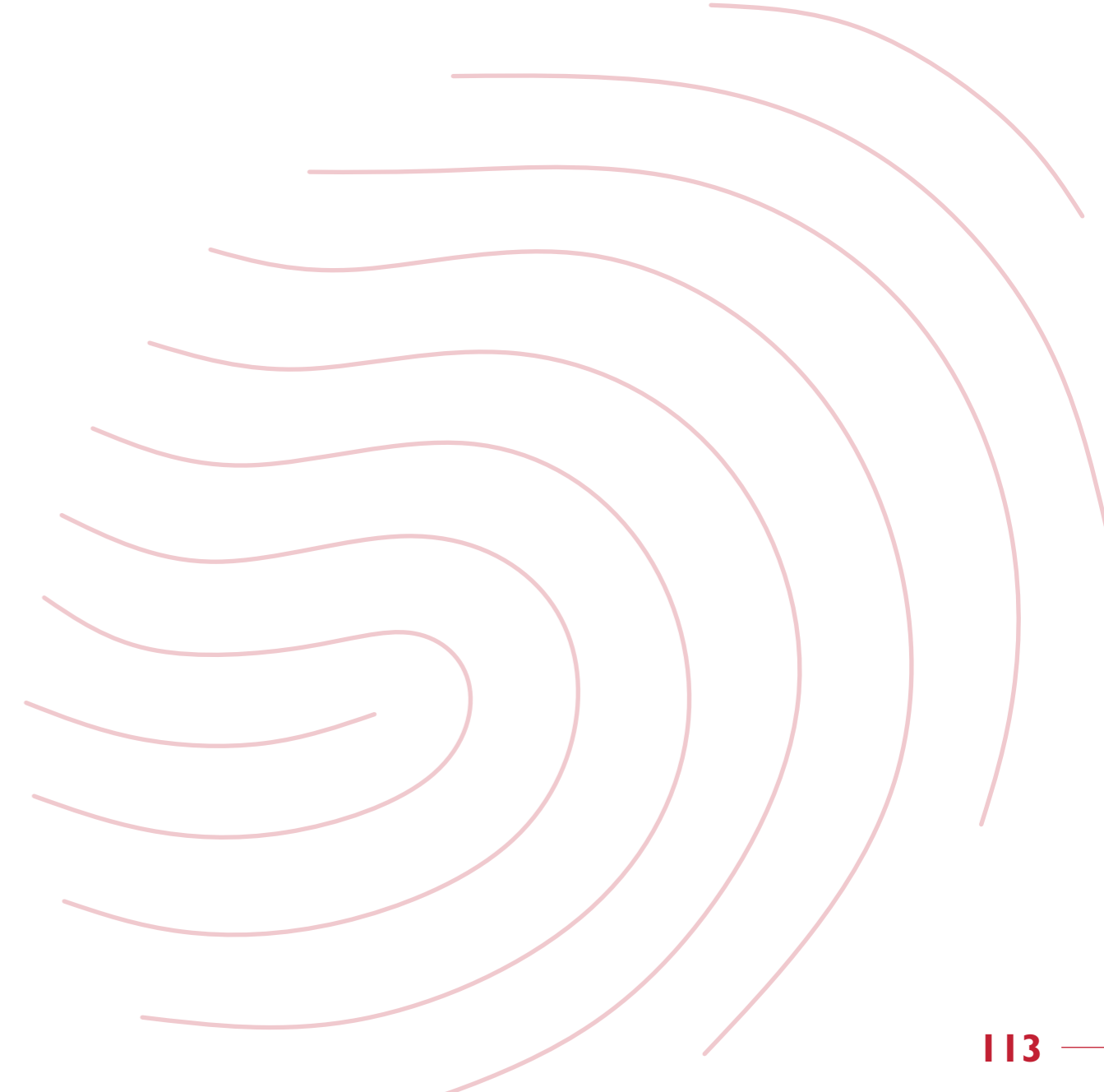
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1000 Women in the 100th Anniversary of the Republic

We are proud to be a platinum value partner in YenidenBiz's 1000 Women in the 100th Year of the Republic Project. This project aims to empower and support women who are university graduates with at least seven years of professional experience but have taken a career break of six months or more, facilitating their return to the workforce. As part of this collaboration, we shared the project's objectives and anticipated outcomes during a Republic Day talk at our Maslak Polaris Plaza office on October 29th.

This event informed participants about the project's goals and encouraged our employees to support it actively. Beyond enabling women to re-enter the workforce, the project raises awareness about equal opportunities.



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At ÜNLÜ & Co, we implement comprehensive policies and practices to maximize the potential and value of our employees. As stated in our Employee Handbook, we uphold the principle of equal treatment and strictly prohibit any form of discrimination based on language, race, gender, political opinion, lifestyle, philosophical belief, religion, sect, physical disability, or similar factors. We take proactive measures to prevent discrimination, inequality, human rights violations, forced labor, and child labor, ensuring these measures are effectively implemented.

To promote equal opportunities and social justice in the business world, we evaluate women, young people, and individuals with disabilities without discrimination during recruitment and placement processes, encouraging their active participation in the workforce. Our job advertisements avoid language that could evoke discrimination, reflecting our commitment to fostering a fair work environment. From the recruitment stage onward, we evaluate employees solely based on their individual skills and performance. We maintain a fair and competitive remuneration policy that treats all employees equally, with no gender-based discrimination. These initiatives reflect our understanding of “recognizing and embracing the true value of people” and our dedication to gender equality and inclusiveness.

We are proud to report that no incidents of discrimination occurred during the reporting period. Our goal is to create a world where everyone feels empowered and can achieve their full potential. Guided by our motto, “Recognizing the value of

people,” we strive to create an environment where every employee can reach their potential and fairness prevails in business life. It is an integral part of our commitment to building a sustainable future for both our company and society. To achieve this, we aim to create a sustainable business model that supports diversity and raises social awareness.

For additional details on our Equal Opportunity, Diversity, and Inclusion metrics, please refer to the [“Annexes”](#) section.



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Talent Management and Development

Human Resources Approach

At ÜNLÜ & Co, we prioritize integrating best human resources practices to engage current and potential employees in achieving our goal of becoming Türkiye’s leading investment services, fund management, and asset management group. We recognize that qualified human resources form the foundation of our workforce and success. Accordingly, our Human Resources team focuses on creating a fair and transparent work environment that supports employees' needs, expectations, and professional development.

The Human Resources Department plays a critical role in shaping and implementing our Company's human resources policies, meeting periodically throughout the year to discuss key issues. The mission of the Human Resources team is to implement effective strategies that align with the business objectives of all Group companies.

During the recruitment process, the Human Resources team, in collaboration with senior management, oversees the headcount (HC) report. Candidates are first evaluated by the relevant unit manager and the Human Resources team. Once assessments are complete, Human Resources submits the HC report to senior management for approval. For approved candidates, the Human Resources team prepares offer details, secures senior management’s final approval, and communicates the offer to the candidate. On their first day, we welcome new employees by sharing a general announcement e-mail with all staff, fostering a sense of belonging.

By adopting fair, inclusive, and transparent approaches from the initial point of contact, we aim to create a sustainable human resources model that supports long-term business goals and prioritizes employee satisfaction.

At ÜNLÜ & Co, we uphold corporate governance principles and ethical values as fundamental aspects of our operations. We have established clear guidelines for employee conduct, both internally and in interactions with external stakeholders. These guidelines, which we have consolidated under the section **"Ethics and Goodwill Rules and Behaviors Contrary to Workplace Disciplinary Rules"** in the Employee Handbook, are binding for all employees. Employees who fail to comply with these rules may be subject to the Company's Disciplinary Procedure and could face administrative and legal proceedings. This document is not only a set of rules but also a guide that reflects our Company’s core values and our approach to doing business.

At ÜNLÜ & Co, we expect these rules to be strictly followed and for every employee to adhere to them fully. These rules are vital to preserving our Company’s reputation and ensuring a sustainable business model. Additionally, we draw upon the "Banking Code of Ethics" by the Banks Association of Türkiye (TBB) and the "Code of Ethics and Code of Conduct for Capital Market Employees" by the Turkish Capital Markets Association (TSPB), which serve as important ethical resources when needed.

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Employee Development and Training

At ÜNLÜ & Co, we are dedicated to helping every employee discover and achieve their full potential. Guided by the principle of "development for change and change for development," we prioritize the continuous growth of our employees. We improve the training we provide to employees through a combination of classroom sessions, digital courses, technical workshops, online platforms, talent camp events, personal development programs, coaching services, and diverse learning tools.

As we drive our Company forward, we emphasize creative practices, innovative projects, and technology to enable continuous growth and transformation in human resources. In line with this vision, we launched ÜNLÜ Digital Academy in 2021 as a flexible development platform to support employees' personal and professional growth. We adapt to evolving dynamics by consistently strengthening employees' competencies on our journey toward digitalization.

ÜNLÜ Digital Academy is a comprehensive platform created to support employees' career journeys through sustainable learning and development opportunities within the Company. By making business processes more effective, ÜNLÜ Digital Academy helps advance employees' career development. This flexible digital platform allows employees to access training anytime, anywhere. Featuring an extensive training catalog, the platform offers personalized learning experiences tailored to employees' interests and needs. The platform also extends its training and event offerings to employees' relatives and children, creating added value for families.



As a digital learning tool guiding employees' career journeys, ÜNLÜ Digital Academy delivers rich content, including training videos, a vast library, leadership resources, personal development programs, skill-building courses, and up-to-date knowledge. We regularly review, update, and renew the training content on the platform each year. ÜNLÜ Digital Academy plays a crucial role in supporting employees' learning processes and actively contributes to their career growth. We continuously improve the platform, making it an engaging and valuable space employees can enjoy even outside of work. Content is developed and diversified to align with employee expectations and demands. Reflecting our commitment to "investing in the future," we create tailored areas for both employees and their children.

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The training programs we offer to employees are categorized under various sections within ÜNLÜ Digital Academy. Key categories include Welcome to Us, Development Programs, ÜNLÜ Library, Special for You, Special for ÜNLÜ Children, and ÜNLÜ the Tube. ÜNLÜ Digital Academy stands out by combining diverse learning methods to suit various styles, offering more than just e-learning but also solutions for comprehensive corporate development. We collaborate with leading content creators and gaming companies to design tailored ÜNLÜ & Co-specific content, utilizing the latest technologies and flexible infrastructures to make training accessible and engaging. Through these efforts, we personalize employees' learning experiences, making them more effective.

The "Welcome to Our Ranks" section of ÜNLÜ Digital Academy holds particular importance for new employees. This section provides content ranging from legally mandated training required upon recruitment to detailed organizational information. Orientation training is designed as an interactive, gamified experience, helping employees quickly adapt and embrace the Company culture.

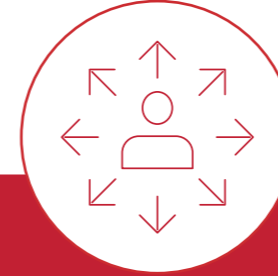
To strengthen leadership skills, we organize academic and competency-based certificate programs for middle and senior managers. Additionally, we provide financial support for mandatory training and certifications to boost employees' job performance.

Through our "Special for You" training series, we provide employees with health and lifestyle content, ensuring regular updates on physical and mental well-being. For employees' children, our "Special for ÜNLÜ Children" trainings offer developmental activities. For children aged 0-6, we offer periodically updated training programs, such as the fairy tale series "Family Tales." For children aged 6-12, we provide courses in areas like Robotic Coding.



ÜNLÜ Digital Academy has been recognized for its achievements. In September 2021, it won a silver award in the "Achievement in Learning Technology Implementation" category at the Stevie Awards for Great Employers (SAGE), followed by a gold award in October in the "Learning Management Solution" category at the Globee Business Excellence Awards.

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ÜNLÜ & Co Director Development Program

The ÜNLÜ & Co Director Development Program is a comprehensive initiative aimed at enhancing the leadership capabilities of mid-level and senior level managers. Through this program, we provide in-house training and competency development to support directors in their career journeys. Our goal is to promote a select number of managers to director positions annually, ensuring these directors are cultivated entirely within the organization.



Management Trainee Program

We organize talent camp events tailored for third and fourth-year students from Türkiye's leading universities, offering a pathway for the leaders of tomorrow. These events include Company introductions, interactive activities such as trainings, panels, games, and HR career management discussions with students. As part of the annual Management Trainee Development Program, we host a camp featuring senior management talks, activities with prizes, and digital talent measurement tools. Through the Future Finance Generation program, we onboard more than 10 young talents every year. This program receives over 3,000 applications annually. Shortlisted candidates are invited to participate in a digital talent camp, where they engage in interviews with Human Resources and department managers, case studies, and presentation exercises. Candidates demonstrating exceptional performance are offered positions following these evaluations.



Development Center Program

Launched in 2023, this program is designed to improve self-awareness and support the development of managers and senior managers. Post-program feedback is used to monitor manager-employee relationships and create tailored personal training plans as needed. Since 2023, we have planned technical training and certificate programs in partnership with globally recognized universities, aligning with the needs of business units.

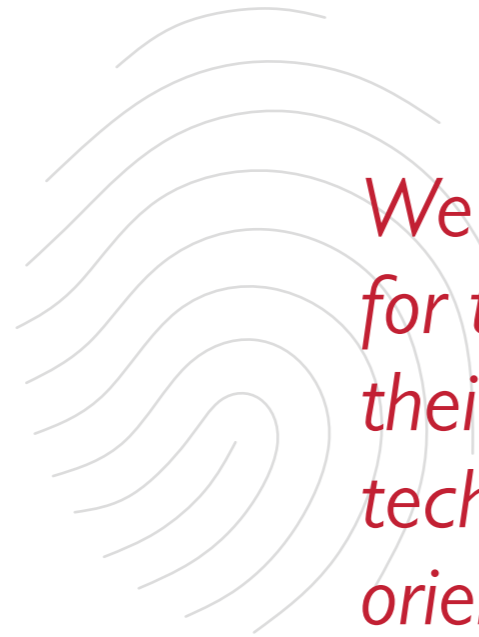
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Preparing management candidates from within the company is essential to **effectively utilize internal resources**, making it critical to design programs that support employees' growth and competencies. Newly appointed directors are supported with specialized three-day training sessions during their first year, focusing on key development areas identified in the Development Center report. During this period, directors also engage in 8-10 coaching sessions to address their development areas.

Customized training plans are crafted annually by the Human Resources Department, considering employees' experiences, current roles, and manager feedback. These trainings are delivered face-to-face or online, depending on the content. Our development programs emphasize competency-oriented and personalized approaches to prepare employees for the business world of tomorrow. These programs aim to enhance leadership skills, increase competencies, and foster technological adaptability. We also support individual training requests that contribute to professional growth. Training offerings include diverse topics such as "Knowing Yourself and Discovering Your Potential," "Stress Management," "Trainer's Training," "Self-Leadership," "Effective Presentation Techniques," "Python & Basic SQL & Basic and Advanced Excel," "Experiencing Teamwork through Games," "Managing Change and Differences," "Time Management," "Effective Communication," "Mid-Level Leadership Program," "Solution-Oriented Approach," "Self-Coaching," "Dealing with Uncertainties," "Leadership Program with Koç University for Director and Above Positions," "Flexibility and Resilience," "Psychological Well-Being," "Feedback as a Development Tool," "Performance System Trainings," and "Psychological Safety Culture."



Social Sustainability



We prepare our employees for the future and invest in their development through technology and innovation-oriented trainings.

Over the past three years, we have organized webinar series focusing on technology and innovation. Covering diverse topics each year, these webinars help employees adapt to the digital age. Designed under the theme of “Future-Ready Employees”, these exclusive webinars inspire ÜNLÜ & Co employees by exploring technological trends, next-generation digital tools, and interdisciplinary approaches. Webinar topics include "Artificial Intelligence," "Code-Free Methods," "Agile Methodology," "Useful Canvases in Business Life," "Creativity Techniques," "Data Analytics & Data Visualization," "Human-Oriented Experience Design," and "Digital Customer Experience Design.”

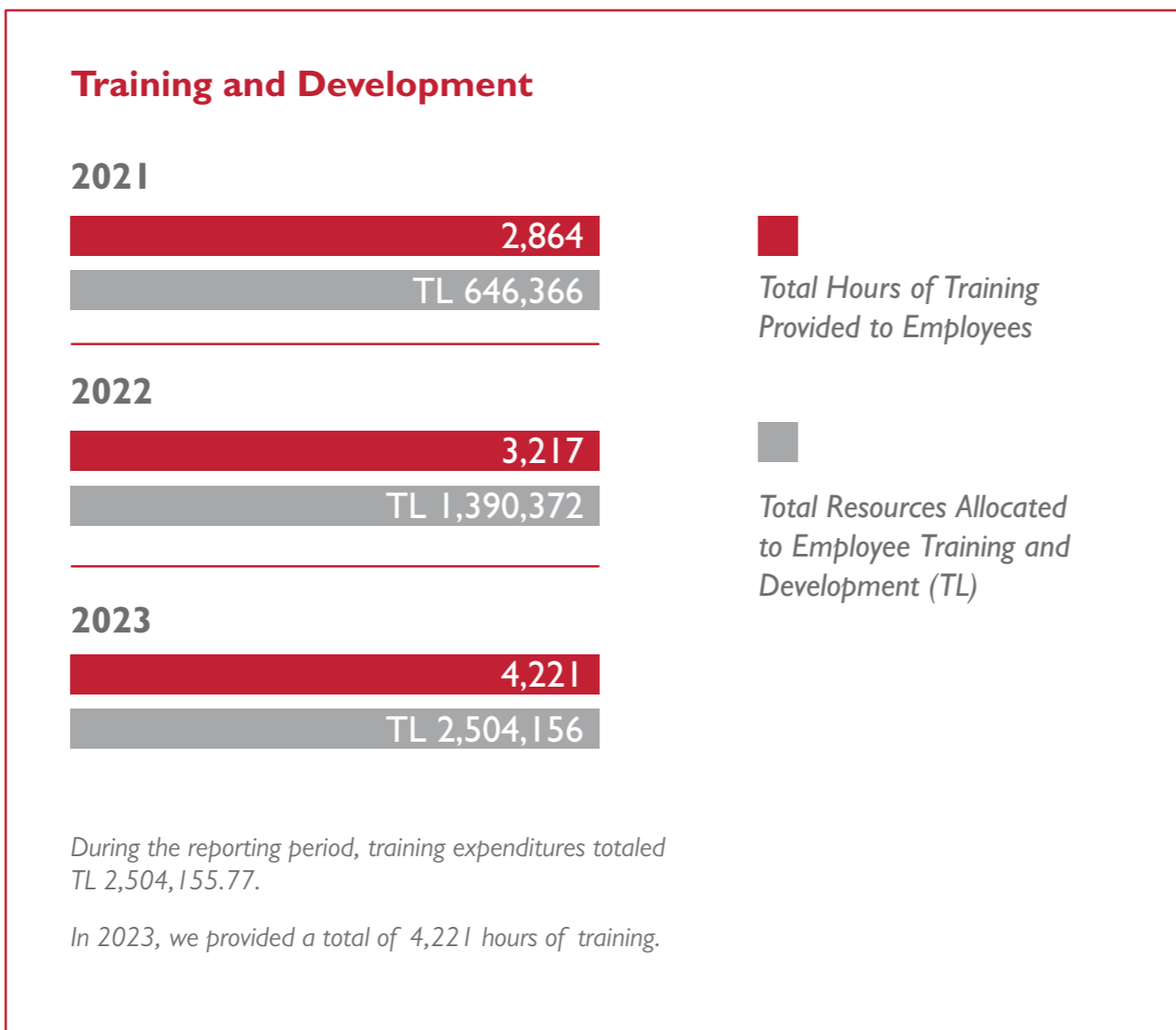
Our mandatory training programs include "Proceeds of Crime," "Information Security," "Compliance Starter," "Personal Data Protection Law," and "Occupational Health and Safety.” The Company also covers employees’ expenses for exams, training, and licenses required for their professional certifications. Through the ÜNLÜ Digital Academy portal, we offer gamified

training sessions to increase employees’ awareness of sustainability. Furthermore, we actively track the progress of our employees' development using detailed charts and visual tools, allowing us to take swift and effective action when necessary. Completing mandatory training ensures that employees meet established standards, thereby contributing to the smooth and efficient execution of the Company’s operations. By continuously updating and renewing the content of these trainings, we expect all employees to complete their respective training programs. Newly hired employees are required to finish their designated training within one month of their start date. This approach ensures that all employees possess up-to-date knowledge and skills, enabling them to contribute more effectively to the Company’s objectives. Additionally, we plan to expand financial literacy training through ÜNLÜ Digital Academy, introduce ESG-focused programs, and encourage higher participation rates.

At ÜNLÜ & Co, we have significantly improved the training opportunities available to our employees, achieving a 31% increase in total training hours compared to the previous year. Consequently, the total training hours provided to employees reached 4,221 hours. Similarly, we increased the resources allocated to employee training and development by 80%, amounting to TL 2,504,156. This investment underscores our commitment to the personal and professional growth of our employees, aligning with our sustainability strategy.

We plan to expand financial literacy training through ÜNLÜ Digital Academy, introduce ESG-focused programs, and encourage higher participation rates.

Social Sustainability



Professional competency targets require employees to demonstrate their expertise in their respective fields. For instance, certifications such as SPL derivatives or level 1-2-3 licenses validate employees' specialization in specific financial areas, representing key professional milestones. Additionally, we encourage employees with 8-15 years of managerial experience to participate in Development Center evaluation programs. Through these programs, employees showcase their skills and identify potential areas for growth.

We emphasize aligning employees' career development with position-specific goals, providing a structured roadmap to guide this progression. For managers and senior managers, we offer specialized leadership development programs to improve their leadership capabilities. Similarly, coaching programs are crucial for the development of directors and above.

Our Human Resources Department is dedicated to helping employees achieve their career aspirations while ensuring the long-term success of the Company. We remain committed to offering various programs and resources to nurture employee talent and foster growth. These initiatives align with our sustainability strategy, fostering employee development and contributing to the Company's enduring success. To further drive business performance, we aim to increase technical training sessions and webinars, while planning coaching programs tailored to critical leadership roles.

Our short-term goals include expanding technical training and webinars to improve business performance, as well as implementing coaching programs to develop managerial competencies in key positions.

Social Sustainability

Talent Management

Recognizing the value of individuals is a foundational principle for our Company’s success. The strength of our Company stems from our ability to discover, cultivate, and fully leverage the talents of our employees. Through our talent management strategy, we strive to ensure that employees not only meet their responsibilities but also unlock their potential for growth. This approach involves identifying unique strengths, aligning employees with suitable roles, and fostering long-term motivation.

To streamline recruitment, we conduct the entire process online, including aptitude tests, video interviews, and online assessments.

With a view to increasing employee satisfaction, attract and retain the best talent, we provide a work environment that fosters internal communication, cooperation and mutual respect. This environment supports our objective of attracting the right talent to the right roles and retaining them for sustained success. We actively utilize the Company’s social media platforms to promote events, seminars, and programs, reflecting the Company's core values. Additionally, we encourage employee participation in social activities and organize orientation and development programs to strengthen team spirit.

Our goal is to attract the talent the Company needs, match them with the right positions, and improve the perception of our employer brand.

We aim to present monthly employee turnover rates to the Board of Directors and regularly evaluate these rates through Executive Committee reviews.

We **reward** high-performing employees and prioritize providing feedback to support their continued success. Our Human Resources team understands that retaining and developing talent within the Company, as well as attracting new talent, is only achievable through effective and well-implemented practices.

As part of our talent management strategy, we evaluate our existing human resources to address the evolving needs of the organization. Feedback from managers plays a vital role in identifying talents and aligning them with organizational requirements. This process ensures that we not only attract high-performing employees to key positions but also focus on their development and retention within the Company. As part of these efforts, we aim to present monthly employee turnover rates to the Board of Directors and regularly evaluate these rates through Executive Committee reviews. This goal constitutes our short-term strategy to determine the measures to be taken to retain employees by closely monitoring employee turnover and to ensure that the company has a stable personnel structure.

Management trainees receive coaching from academics or mentoring from senior executives to prepare for project presentations during their promotion periods. We offer employees at all levels a wide range of training programs, mentoring, coaching services, and merit-based career development opportunities. Embracing our “Recognizing the Value of People” approach, we not only drive the success of our Company but also foster employee satisfaction and engagement. With

Social Sustainability

a human-centered perspective in talent management, we are building a solid foundation for the Company's sustained success in the future.

Career Opportunities at ÜNLÜ & Co for University Students and Fresh Graduates

ÜNLÜ & Co provides exciting career opportunities for university students and recent graduates. As a leader in the sector, we welcome young talent and empower them to embark on a successful career journey. Our dynamic work environment and experienced professionals across various sectors offer an ideal platform for developing future leaders.

Through **talent camps** for 3rd and 4th-year students from Türkiye's leading universities, we create programs aimed at nurturing potential leaders of the future. These events allow us to introduce our Company, deliver specialized training, host panels and interactive games, and conduct human resources career management sessions. Candidates applying for our "Management Trainee Development Program" are invited to a talent camp featuring senior management interviews, events featuring prizes, and digital tools-based talent measurement activities. This approach highlights the importance we place on human resources and our commitment to shaping the future generation.

We believe in evaluating internship candidates as "future employees." In this context, we focus on the development of young talent, striving to include individuals who can contribute to both their personal careers and the growth of our Company. We prioritize confident candidates with an interest in the finance and investment sectors. We offer two internship program options –winter and summer terms– that align with the academic calendar of university students. Students from universities in Türkiye and abroad can intern at least three days a week during the school year and enjoy full-time opportunities in the summer. Our long-term, project-based interns have the chance to join our Company and progress directly into our Management Trainee (MT) process, aligned with their graduation period.

Within the scope of our internship programs, we organize various events such as talent camps, finance training camps, university visits and campus activities. These events are hosted online on digital platforms, where we provide training for applicants to our finance training camps, covering topics like financial market functioning and technical analysis, with insights from our senior executives. In this way, we aim to support young individuals in achieving their career goals and positioning them competently within the finance sector.

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Future Finance Generation Management Trainee Program

In addition to our general recruitment, we welcome more than 10 young talents each year through the exclusive “Future Finance Generation” management trainee program, open to graduates with a Bachelor’s or Master’s Degree. With this program, we receive over 3,000 applications annually, as part of our goal to nurture future finance industry leaders. Shortlisted applicants are subjected to a specially prepared personality inventory and invited to a digital talent camp. Participants complete an intensive one-day program by attending talks and educational seminars with Human Resources (HR) and related department managers. Afterwards, we provide the candidates with a case study on a specific topic and ask them to prepare a digital presentation on this topic. After this stage, candidates with positive performances receive their offers following interviews with the HR and meetings with their relevant unit managers.

In order to **retain** and develop our **fresh graduate talent**, we offer job-specific training programs from the beginning of their employment. In addition, our Human Resources team regularly meets with employees within the scope of the program and collects continuous feedback on their professional experiences and expectations. In this way, we aim to monitor the development of our employees included in the program, provide them with the support they need and increase their satisfaction with the Company.

Performance Management

At ÜNLÜ & Co, performance management is a key process for evaluating and improving the performance of our employees. This process was designed to help achieve the Company's strategic goals, drive business outcomes, and unlock the full potential of our workforce.

We assess employee performance objectively and fairly as part of our performance management framework. By aligning the Company's corporate objectives with both individual and collective employee goals, we create a system that highlights their contributions to the organization’s success. Our approach is performance-oriented, assessing employees' efforts and work outcomes in line with their predefined targets. At the start of each calendar year, employees and their managers meet to collaboratively set annual goals, which are then documented. These goals are recorded in the Oracle HR system by the employees. At year-end, managers evaluate employee performance and provide constructive feedback. This evaluation process focuses on identifying employees’ strengths, pinpointing areas for development, and discussing future objectives.

Performance evaluations are based on **three criteria:** goal-oriented performance, competency-based performance, and 360-degree feedback. The weighting of these criteria varies according to the organization’s structure and business plans. In our performance evaluation process, we apply the

Social Sustainability

"challenging ranking" approach, part of the widely used calibration method. This method enables us to standardize performance ratings across the company and within departments. As a result, we assess employee performance in a fair and thorough manner by calculating the weighted average of three distinct performance criteria.

At ÜNLÜ & Co, we develop tailored **career and succession** plans for each employee and regularly review them. These plans are carefully crafted to ensure employees meet their career goals and realize their full potential.

Although there is no fixed timeline for **promotions or title changes**, we base promotion decisions on individual performance and business results. Under the 360-degree performance model, a promotion decision is contingent on exceeding targets for the year and not undergoing any formal warnings or disciplinary actions during the year. The Director and Executive Director Promotion Policy is available on the intranet, and the director promotion process is communicated to employees by the HR team each August. Our Executive Committee members submit information about eligible employees who meet the criteria to the HR team within 15 days. HR and the Board of Directors then assess the requests, and candidates deemed suitable are included in the process. The selected candidate is assigned a project, determined by both HR and the Executive Committee member. Through HR, a development center process and personality inventory are conducted, and an internal mentor is appointed to the

candidate. This program is designed to support the career development of mid-level managers. The program, which does not impact the year-end promotion cycle, seeks to raise awareness among employees and managers and create appropriate development plans. The relevant manager, HR Business Partner, and mentor collaborate to track progress and complete the development form. The candidate presents to the promotion committee in January. The promotion committee evaluates the candidate's performance, presentation, and personality inventory report. Candidates selected for promotion are informed by the end of January, and the announcement is shared with all company employees.

Additionally, we prioritize filling open positions within the company by **leveraging internal talent**, considering employee performance and skills. In this process, the manager's performance assessment of the employee is taken into account, and the department manager, along with HR, conducts interviews for the vacant position. Employees who have a positive evaluation are assigned to their new roles with manager approval, and this change is communicated to all company employees.

Through our performance management process, we support employees in improving their performance and professional development. This process plays a crucial role in advancing the company's success in a sustainable manner

Societal Sustainability



RECOGNIZING THE VALUE OF SOCIETY

We strive to contribute to social development through impactful projects that benefit society in areas where we can make a difference, ranging from education to the arts, entrepreneurship to financial literacy, always recognizing the immense value of our community.

- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 17 PARTNERSHIPS FOR THE GOALS

Societal Sustainability

Financial Literacy

In today’s world, financial literacy is an essential skill for ensuring individual, societal, and corporate economic sustainability. At ÜNLÜ & Co, we prioritize improving society’s financial literacy in alignment with our mainstreaming strategy, knowing that this competency empowers individuals to make more informed financial decisions. To this end, we undertake various social responsibility projects, practices, and training programs. Our aim is to continuously track and expand the reach of our financial literacy projects, engaging a growing number of stakeholders. By doing so, we take meaningful steps toward promoting financial literacy and enhancing its positive impact on society.

Reflecting our corporate social responsibility philosophy, we aim to support the education of not just our employees but individuals across all segments of society. One such initiative is our ÜNLÜ THE CLUB project, which serves as a cornerstone of our financial literacy training efforts. Through our [YouTube channel, ÜNLÜ THE CLUB](#), we deliver comprehensive finance content –from A to Z– catering to viewers aged 18 to 45, alongside outlook assessments from our Research Department, monthly investment tips, and insights into the market agenda. Beyond this series, we ensure our content stays current with weekly and monthly updates, offering fresh market commentary and evaluations. In 2023, ÜNLÜ THE CLUB YouTube channel videos garnered a total of 393,240 views.

Through the Technical Analysis Trainings we conduct at universities, we engage directly with young adults aged 18-25. By promoting financial literacy, we aim to empower individuals to manage their finances effectively while supporting broader economic growth.

As a company that views financial literacy as a strategic priority, we have joined the Financial Literacy and Inclusion Association (FODER) to expand our initiatives and contribute to the sector.

At ÜNLÜ & Co, we also deliver specialized training sessions through Piapiri, our in-house fintech platform, to improve our clients’ understanding of investment and asset management. Anyone registered on the Piapiri app can access our technical analysis trainings free of charge. These trainings are also offered in person at universities, as exemplified by training sessions held at Bahçeşehir University and Istanbul Bilgi University during the reporting period.

At ÜNLÜ & Co, we remain committed to monitoring and expanding the reach of our financial literacy projects to connect with more stakeholders.

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Looking ahead, we plan to further improve our Piapiri YouTube channel with more financial literacy-focused content and increase the number of projects aimed at equipping individuals across all demographics with this vital competency. These initiatives not only aim to foster competent and skilled professionals in the financial sector but also to inform and inspire potential investors and colleagues.

We actively share our initiatives through both traditional and social media platforms to maximize awareness and engagement. In addition to activities involving internal and external stakeholders, we collaborate with the Financial Literacy and Inclusion Association (FODER) to elevate financial awareness and literacy within society.

At ÜNLÜ & Co, we take pride in reaching a broad audience through our financial literacy projects. By adopting a digital-first approach, we successfully engaged approximately 750,000 individuals through the content shared on Piapiri Finans 101 social media channels by ÜNLÜ Menkul. To further raise awareness of financial literacy, we are planning to create future YouTube content centered on key financial concepts. We are also pleased to have directly reached 200 participants through Technical Analysis Trainings organized in collaboration with universities.



ÜNLÜ THE CLUB
Over the past three years, our YouTube channel has reached more than **7,540,000** people.

Societal Sustainability

Community-related Efforts

At ÜNLÜ & Co, we embrace the philosophy of “Recognizing the Value of Society” by prioritizing initiatives that add value to the community and contribute to a sustainable future. Driven by our values, we channel our leadership in the business world into creating maximum social benefit through innovative thinking and proactive responsibility. Believing that every individual in society is a unique asset, we play an active role in educational, artistic, and cultural initiatives. Guided by this perspective, we take pride in the steps we have taken to leave a better world for society and future generations.

At ÜNLÜ & Co, a spirit of entrepreneurship lies at the very core of who we are. At ÜNLÜ & Co, our entrepreneurial spirit and commitment to social responsibility are at the heart of our success. As we manage our business processes, we strive not only for financial achievements but also to create meaningful and positive change in society. We believe that building a sustainable future in the business world starts with unlocking individual potential, fostering social equality, and championing equal opportunities and inclusion. ÜNLÜ & Co supports sustainable initiatives in three key areas –entrepreneurship, women's employment, and education– to create lasting impact and change. Guided by our values of solidarity, collaboration, and shared knowledge, we take pride in fulfilling our role to empower women, nurture entrepreneurial initiatives, and broaden educational opportunities. To serve that end, we invested TL 757,510 in Women Technology Entrepreneurs Academy participants.



To contribute to the entrepreneurship ecosystem, we invested TL 757,510 in ÜNLÜ & Co Women Technology Entrepreneurs Academy participants.

Societal Sustainability

At ÜNLÜ & Co, we emphasize the importance of gender equality by supporting the HeforShe movement. Through this initiative, we contribute to the Women on Board Association's activities to promote greater involvement of women in the business world. Moreover, we proudly support the "Yeniden Biz: 1,000 Women Project," launched on the 100th anniversary of the Republic, empowering women to play a more prominent role in society. We also lend our support to the Esas Sosyal-First Chance with Şevket Sabancı's Vision Program, helping to eliminate barriers in education and careers for young people. More details on these efforts can be found in the "Corporate Equal Opportunity and Inclusion" section of this report.

As members of key organizations like the Turkish Industry and Business Association (TÜSİAD), Young Presidents Organization (YPO), Women Entrepreneurs Association of Türkiye (KAGİDER), and the Entrepreneurship Foundation's Board of Trustees, ÜNLÜ Yatırım Holding actively contributes to various initiatives supporting Türkiye's entrepreneurship ecosystem and promoting women's leadership in business. Through the ÜNLÜ & Co Women Technology Entrepreneurs Academy, we empower women to unlock their full potential in the technology sector and advance their careers. Additionally, with our ÜNLÜ & Co Women Entrepreneurs Academy, we offer training and mentoring programs that help women achieve greater success and involvement in the business world. These initiatives showcase ÜNLÜ & Co's ongoing sustainability efforts and our dedication to supporting women in entrepreneurship.

We also place a high value on encouraging our employees to get involved in volunteering and community development activities that align with our company's mission. By inspiring our employees to engage in corporate volunteering and launch new social responsibility projects, we strive to make more impactful contributions, collaborating with several NGOs that address at least half of our key material topics.

We also aim to encourage our employees to participate in corporate volunteering projects and to launch new social responsibility projects by taking more effective steps in the field of social responsibility by collaborating with multiple NGOs covering at least half of the material topics.

Through these efforts, we aim to drive not only financial success for our company but also improve the overall prosperity of society.

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ÜNLÜ & Co Women Entrepreneurs Academy

With our Women Entrepreneurs Academy program, launched in 2016 with the support of the Turkish Entrepreneurship Foundation and Endeavor Türkiye, we're proud to have graduated 100 women over the past five years. This academy brings women entrepreneurs into the ecosystem, offering training, mentoring, networking, and opportunities to connect with investors. Over the last five years, we have selected 20 women entrepreneurs each year to participate in the program, providing them with valuable training across areas such as business planning, digital marketing, cash management, debt financing, leadership, and human resources management. Our employees have also shared their knowledge and expertise, helping women entrepreneurs strengthen their position in the economy and make meaningful contributions.

After the successful completion of the ÜNLÜ & Co Women Entrepreneurs Academy, we restructured this initiative as the ÜNLÜ & Co Women Technology Entrepreneurs Academy, focusing on increasing women's representation in STEM fields (Science, Technology, Engineering, and Mathematics). By encouraging women to play a more active role in technology and software, we aim to ensure that they are represented in the industries shaping the future.



ÜNLÜ & Co Women Technology Entrepreneurs Academy

At ÜNLÜ & Co, we launched the Women Technology Entrepreneurs Academy in January 2023, following applications in November 2022, in collaboration with the Turkish Entrepreneurship Foundation (GİRVAK). This program addresses gender-based challenges faced by women in technology entrepreneurship in Türkiye. Women entrepreneurs make up only 17.4%¹⁰ of all entrepreneurs in Türkiye, a figure significantly lower than in European countries. Women in the technology sector encounter unique challenges compared to their male counterparts, including gender bias, a lack of role models, and difficulties in accessing finance and networks. These obstacles hinder Türkiye's socio-economic progress and slow advancements in gender equality. We designed the Women Technology Entrepreneurs Academy to overcome these challenges and empower women to lead in the technology sector.

Through this program, we aim to nurture a thriving ecosystem of skilled women entrepreneurs in technology and software by offering technical training, mentorship, psychosocial support, and opportunities to connect with investors. For this initiative, we accepted applications from teams of three or four, with women software developers as founders or co-founders, focusing on fintech, cybersecurity, clean energy technologies, health technologies, education technologies, and sustainable agriculture technologies.

¹⁰. <https://kadingirisimci.gov.tr/>

Societal Sustainability

We received applications from 81 teams, representing a total of 324 individuals, for this 13-month training program. From these, 15 teams across Türkiye were selected to participate in the training. During the project, participants developed basic entrepreneurship skills in training camps and transformed their ideas into viable business models. The program also provided networking opportunities, enabling participants to connect with professionals who could support their entrepreneurial journey. Through inspirational talks, mentorship, and online psychosocial support, participants gained the confidence and knowledge needed to pursue their ventures.

In 2023, the program reached 57 women entrepreneurs, contributing to their growth in technology and software fields. With the Women Technology Entrepreneurs Academy program, we are committed to fostering gender equality in Türkiye's entrepreneurial ecosystem and increasing women's representation in technology. At ÜNLÜ & Co, we strive to expand our reach and impact through our social responsibility projects, supporting an increasing number of entrepreneurs and stakeholders.

In 2023, the Women Technology Entrepreneurs Academy Program supported the development of 57 women entrepreneurs in technology and software.

We consider adding value to society and building a sustainable future as core pillars of our corporate responsibility. As part of this commitment, we fulfill our social responsibilities through donations and sponsorships that aim to create meaningful benefits for the community. ÜNLÜ & Co's donation and sponsorship efforts go beyond financial support, bolstered by the voluntary participation and active contributions of our employees. These initiatives embody our company's social responsibility philosophy and reinforce our dedication to a better future.

Our corporate social responsibility practices include year-round donations to various non-governmental organizations, guided by decisions from our Board of Directors. These contributions are planned annually by our Corporate Communications Department, considering the country's needs and the priorities of the organizations we support. Beyond corporate contributions and sponsorships for social responsibility projects, ÜNLÜ & Co employees actively engage by providing training and seminars, mentoring, and making personal contributions to raise social awareness. Our employees also contribute to university programs and online Finance Camps throughout the year, taking an active role in these initiatives.

Societal Sustainability

The total amount of donations made by the Company in 2023 was TL 7,279,560. During the reporting period, cash donations to non-governmental organizations, university sponsorships, and budgets allocated to scholarship programs increased year-on-year (YoY).

Scholarship Programs and University Sponsorships

At ÜNLÜ & Co, we adopt a socially responsible approach to education, implementing scholarship programs and supporting young people in building a stronger future for themselves through university sponsorships. Our scholarship initiatives include impactful programs like the Koç University Anatolian Scholars Program and the Robert College Scholarship Program. We also sponsor university events that raise awareness on financial technologies. Through these initiatives, we strive to enrich the educational lives of young people and make a meaningful impact on society.

We uphold our social responsibility by supporting scholarship programs and university sponsorships. The total amount of donations made by the Company in 2023 was TL 7,279,560. During the reporting period, cash donations to non-governmental organizations, university sponsorships, and budgets allocated to scholarship programs increased year-on-year (YoY). These initiatives play a key role in advancing our Company's sustainability goals. Recognizing our social responsibilities, we increase these contributions annually to foster long-term and sustainable social development



Initiated in 2011 by Koç University, the Anatolian Scholars Program supports talented students who face financial challenges in continuing their education. ÜNLÜ & Co actively supports this program, which is sustained by donor contributions, ensuring access to quality education for young people. With ÜNLÜ & Co's support, a student successfully graduated from Koç University with dual degrees in Computer Engineering and Archaeology & History of Art. This graduate is now pursuing a master's degree in Informatics at the Technical University of Munich and working at Siemens Healthineers in Germany.

In 2020, ÜNLÜ & Co began supporting a new Anatolian Scholarship recipient, who has completed the English preparatory class and is currently pursuing an undergraduate degree in Industrial Engineering at Koç University. We are proud to support these bright students, who are shaping the future, and we remain committed to contributing to our country's sustainable development goals.



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The Robert College Scholarship Program, created through contributions from alumni and volunteers, provides educational opportunities for students in need. ÜNLÜ & Co has supported this initiative since 2014, helping ensure young people receive quality education and grow into socially beneficial individuals. As part of the program, a “lifetime” scholarship has been dedicated in ÜNLÜ & Co’s name.

DAHA Investment Advisory actively contributes to various social responsibility projects in alignment with its sustainability vision. In 2023, the company supported social solidarity efforts by assisting young people traveling to disaster zones through the Community Volunteers Foundation (TOG). Through past social aid initiatives, DAHA has reinforced its commitment to sustainability. In early 2024, during the preparation of this report, DAHA established the **"ÜNLÜ & Co Scholarship Fund"** in partnership with the Turkish Education Foundation (TEV) to support the education of young people affected by the earthquake in Türkiye.

Alongside these projects, we work to raise awareness about financial technologies through Piapiri, an in-house initiative by ÜNLÜ & Co To this end, we sponsored and participated in career, entrepreneurship, technology, and finance-focused events at universities such as Boğaziçi, Istanbul, Bahçeşehir, and Marmara in 2023.



The Duke of Edinburgh Fellowship Program

The Duke of Edinburgh's International Award Fellowship is a youth development program aimed at personal growth. The program equips young people with essential skills to help them stand out in society and the global community. Launched in 1987, the program boasts 400 active donors and members from 42 countries. ÜNLÜ & Co has supported the Award Fellowship program since 2015. A “lifetime” scholarship has been dedicated in ÜNLÜ & Co’s name.

Societal Sustainability



Support for the Arts

At ÜNLÜ & Co, we have a long-standing commitment to supporting the arts and contributing to related events. In this context, we celebrated our 25th anniversary by supporting the "I-You-Them: A Century of Women Artists" exhibition celebrating the longstanding work of women artists in Türkiye. The exhibition, curated by Deniz Artun on October 9, 2021, at Meşher, featured 232 works by 117 artists who lived and worked between 1850-1950, highlighting the significant contributions of women to art and society. Moreover, ÜNLÜ & Co values and prioritizes the presence of art in our workplaces, business processes, and the projects we execute.

Contemporary Istanbul is a major art fair and platform that unites artists, galleries, and collectors from around the world. Launched in 2006, Contemporary Istanbul showcases diverse projects, promoting contemporary art and supporting the art scene in Türkiye. Through our collaboration with Contemporary Istanbul in 2022-2023, we contributed to the social sustainability of art. We opened the art pieces at our ÜNLÜ & Co Polaris Plaza office to visitors, organizing VIP tours and hosting art enthusiasts from around the world.

The SAHA Association is a non-profit organization dedicated to connecting artists, curators, and writers from Türkiye with international art institutions and supporting their projects. Through its development of funds and programs for biennials, art initiatives, and art writers across Türkiye, SAHA also collaborates with art institutions abroad to facilitate the participation of Turkish art professionals. By supporting the Istanbul Biennial, we contribute to the enrichment of both the local and global art scene.

The Istanbul Foundation for Culture and Arts (İKSÜ) has been a non-profit cultural institution since 1973, promoting the development of culture and the arts in Istanbul through events and initiatives. The Istanbul Biennial, one of the most prestigious international contemporary art events organized by İKSÜ every two years, showcases works by both local and international artists across various venues in Istanbul. While the Biennial brings leading figures from the global art scene to Istanbul, it also provides a platform for local artists to present their work on the international stage.

ÜNLÜ & Co demonstrates its commitment to art and cultural production by supporting İKSÜ projects that foster the development of art in Türkiye. By supporting both local and international cultural and artistic activities, it also contributes to artistic production on a global scale.

Annexes



Annexes

Performance Indicators

NATURAL GAS CONSUMPTION			
Year	2021	2022	2023
Company	GJ		
ÜNLÜ Menkul	1,221	1,292	1,118
ÜNLÜ Yatırım Holding	2,536	1,885	1,851
ÜNLÜ Portföy	62	73	71
İstanbul Varlık	2,996	3,981	3,278
Total	6,814	7,230	6,318

ELECTRICITY CONSUMPTION			
Year	2021	2022	2023
Company	GJ		
ÜNLÜ Menkul	1,323	1,392	1,462
ÜNLÜ Yatırım Holding	1,665	1,093	1,276
ÜNLÜ Portföy	92	118	130
İstanbul Varlık	1,700	2,036	2,012
Total	4,781	4,639	4,881

WATER CONSUMPTION			
Year	2021	2022	2023
Company	m ³		
ÜNLÜ Menkul	688	751	763
ÜNLÜ Yatırım Holding	1,337	994	1,172
ÜNLÜ Portföy	37	47	51
İstanbul Varlık	1,973	3,039	2,869
Total	4,035	4,830	4,856

GASOLINE CONSUMPTION			
Year	2021	2022	2023
Company	GJ		
ÜNLÜ Menkul	252	109	269
ÜNLÜ Yatırım Holding	91	177	129
ÜNLÜ Portföy	-	-	-
İstanbul Varlık	-	-	-
Total	343	286	398

DIESEL CONSUMPTION			
Year	2021	2022	2023
Company	GJ		
ÜNLÜ Menkul	192	55	67
ÜNLÜ Yatırım Holding	219	470	492
ÜNLÜ Portföy	-	-	-
İstanbul Varlık	93	111	96
Total	504	637	656

SCOPE 1 EMISSIONS *			
Year	2021	2022	2023
Company	Toplam Emisyon (kgCO ₂ e)		
ÜNLÜ Menkul	83,407	73,620	72,640
ÜNLÜ Yatırım Holding	143,772	126,570	123,409
ÜNLÜ Portföy	3,139	3,713	3,593
İstanbul Varlık	156,898	207,880	170,901
Total	387,216	411,784	370,542

* Scope 1 emissions encompass natural gas used for heating and emissions from fuels burned in the company's owned and long-term leased vehicles. DEFRA (Department for Environment, Food & Rural Affairs) data sources were used for calculations.

SCOPE 2 EMISSIONS			
Year	2021	2022	2023
Company	Toplam Emisyon (kgCO ₂ e)		
ÜNLÜ Menkul	155,539	163,610	171,922
ÜNLÜ Yatırım Holding	195,764	128,512	150,040
ÜNLÜ Portföy	10,872	13,884	15,277
İstanbul Varlık	199,858	239,385	236,519
Total	562,033	545,391	573,758

SCOPE 3 EMISSIONS **			
Year	2021	2022	2023
Company	Toplam Emisyon (kgCO ₂ e)		
ÜNLÜ Menkul	12,055	21,833	10,933
ÜNLÜ Yatırım Holding	362	1,674	7,850
ÜNLÜ Portföy	-	-	-
İstanbul Varlık	1,126	943	8,546
Total	13,543	24,450	27,329

** Scope 3 emissions include emissions from business-related air travel.

METRICS RELATED TO HUMAN RESOURCES		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
General Employee Demographics													
Total number of employees	#	58	47	58	272	266	271	10	13	13	132	157	168
Women		22	19	24	156	161	167	4	5	4	61	63	76
Male		36	28	34	116	105	104	6	8	9	71	94	92
Number of fixed-term employees		1	-	1	-	-	1	-	1	-	2	4	2
Women		-	-	1	-	-	1	-	-	-	1	-	1
Male		1	-	-	-	-	-	-	1	-	1	4	1
Number of indefinite-term employees		57	47	57	272	266	270	10	12	13	130	153	166
Women		22	19	23	156	161	166	4	5	4	60	63	75
Male		35	28	34	116	105	104	6	7	9	70	90	91
Number of full-time employees		58	47	58	272	266	271	10	13	13	132	157	168
Women		22	19	24	156	161	167	4	5	4	61	63	76
Male		36	28	34	116	105	104	6	8	9	71	94	92
Number of part-time employees		-	-	-	2	1	2	-	-	-	-	-	-
Women		-	-	-	1	1	2	-	-	-	-	-	-
Male		-	-	-	1	-	-	-	-	-	-	-	-
Number of employees with disabilities		-	-	-	3	1	7	-	-	-	3	4	5
Women		-	-	-	-	-	3	-	-	-	-	-	-
Male		-	-	-	3	1	4	-	-	-	3	4	5

METRICS RELATED TO HUMAN RESOURCES		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
General Employee Demographics													
Number of people working for the company for 0-5 years	#	43	28	34	199	193	191	9	12	12	106	125	136
Women		17	13	15	112	120	121	4	5	4	51	49	63
Male		26	15	19	87	73	70	5	7	8	55	76	73
Number of people working for the company for 5-10 years (inclusive)		8	8	10	58	52	50	-	-	1	18	23	24
Women		3	3	4	35	28	27	-	-	-	7	11	10
Male		5	5	6	23	24	23	-	-	1	11	12	14
Number of people working for the company for over 10 years		7	11	14	15	21	30	1	1	-	8	9	8
Women		2	3	5	9	13	19	-	-	-	3	3	3
Male		5	8	9	6	8	11	1	1	-	5	6	5
Number of subcontracted employees		12	11	11	9	9	9	-	-	-	3	3	3
Women		8	8	8	3	4	3	-	-	-	-	-	-
Male		4	3	3	6	5	6	-	-	-	3	3	3

METRICS RELATED TO HUMAN RESOURCES		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Executive Positions *													
Board of Directors	#	6	6	6	6	3	3	6	6	6	4	4	4
Male		3	3	3	4	2	2	5	6	5	3	3	3
Women		3	3	3	2	1	1	1	-	1	1	1	1
Senior Management		8	9	9	4	4	5	-	-	-	7	5	5
Women		3	3	4	2	2	3	-	-	-	3	2	2
Male		5	6	5	2	2	2	-	-	-	4	3	3
Director + Senior Director		4	2	7	2	2	2	1	2	2	24	30	23
Women		3	1	4	1	1	1	-	-	-	9	11	9
Male		1	1	3	1	1	1	1	2	2	15	19	14
Manager + Senior Manager		5	6	6	12	12	14	4	5	3	47	52	56
Women		4	4	2	8	8	8	2	1	1	19	24	25
Male		1	2	4	4	4	6	2	4	2	28	28	31

(*) The Board of Directors of ÜNLÜ Yazılım consists of 3 members, 2 of whom are women executives and 1 of whom is a male executive. Except for the 3 members of the Board of Directors of ÜNLÜ Yazılım, all other data are evaluated under ÜNLÜ Holding.

METRICS RELATED TO HUMAN RESOURCES		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Employee Demographics - AGE													
Under 30	#	23	12	17	154	141	136	3	4	5	25	42	46
Women		7	4	8	90	88	91	1	2	1	12	12	17
Male		16	8	9	64	53	45	2	2	4	13	30	29
30-50 (inclusive) years		29	27	29	111	117	122	7	8	8	99	100	106
Women		14	14	12	63	70	70	3	3	3	47	46	53
Male		15	13	17	48	47	52	4	5	5	52	54	53
Over 50		6	8	12	7	8	13	-	1	-	8	15	16
Women		1	1	4	3	3	6	-	-	-	2	5	6
Male		5	7	8	4	5	7	-	1	-	6	10	10
Manager + Senior Manager - under 30		-	-	-	-	-	1	-	-	-	1	-	-
Women		-	-	-	-	-	-	-	-	-	-	-	-
Male		-	-	-	-	-	1	-	-	-	1	-	-
Manager + Senior Manager-30-50 (inclusive) years		5	6	6	12	10	9	4	5	3	46	47	48
Women		4	4	2	8	8	7	2	1	1	19	22	22
Erkek	1	2	4	4	2	2	2	4	2	27	25	26	

METRICS RELATED TO HUMAN RESOURCES		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Employee Demographics - AGE													
Manager + Senior Manager - over 50	#	-	-	-	-	2	4	-	-	-	-	5	8
Women		-	-	-	-	-	1	-	-	-	-	2	3
Male		-	-	-	-	2	3	-	-	-	-	3	5
Director + Senior Director - under 30		-	-	-	-	-	-	-	-	-	-	-	-
Women		-	-	-	-	-	-	-	-	-	-	-	-
Male		-	-	-	-	-	-	-	-	-	-	-	-
Director + Senior Director-30-50 (inclusive) years		4	2	6	1	1	1	1	1	2	21	25	20
Women		3	1	3	1	1	1	-	-	-	8	10	8
Male		1	1	3	-	-	-	1	1	2	13	15	12
Director + Senior Director - over 50		-	-	1	1	1	1	-	1	-	3	5	3
Women		-	-	1	-	-	-	-	-	-	1	1	1
Male		-	-	-	1	1	1	-	1	-	2	4	2
Senior Management - Under 30		-	-	-	-	-	-	-	-	-	-	-	-
Women		-	-	-	-	-	-	-	-	-	-	-	-
Male		-	-	-	-	-	-	-	-	-	-	-	-

METRICS RELATED TO HUMAN RESOURCES		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Employee Demographics - AGE													
Senior Management - 30-50 (inclusive) years	#	6	5	3	1	1	1	-	-	-	2	1	1
Women		3	3	2	1	1	1	-	-	-	2	1	1
Male		3	2	1	-	-	-	-	-	-	-	-	-
Senior Management - over 50		2	4	6	3	3	4	-	-	-	5	4	4
Women		-	-	2	1	1	2	-	-	-	1	1	1
Male		2	4	4	2	2	2	-	-	-	4	3	3
New Hires													
Total number of new hires	#	31	32	35	120	116	110	4	8	8	53	65	108
Women		9	13	14	70	70	69	-	2	3	30	20	46
Male		22	19	21	50	46	41	4	6	5	23	45	62
Under 30		25	28	28	98	84	81	2	1	3	24	38	69
Women		6	9	11	57	48	51	-	-	-	12	9	22
Male		19	19	17	41	36	30	2	1	3	12	29	47
30-50 (inclusive) years		6	5	5	21	28	26	2	5	5	29	21	37
Women		3	4	1	13	20	16	-	2	3	18	10	23
Male		3	1	4	8	8	10	2	3	2	11	11	14

METRICS RELATED TO HUMAN RESOURCES		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
New Hires													
Over 50		-	-	2	1	4	3	-	2	-	-	6	2
Women		-	-	2	-	2	2	-	-	-	-	1	1
Male		-	-	-	1	2	1	-	2	-	-	5	1
Number of interns		8	17	19	2	4	8	1	-	1	13	15	50
Women	#	2	5	7	-	3	2	-	-	-	5	4	13
Male		6	12	12	2	1	6	1	-	1	8	11	37
Number of interns hired		-	5	4	1	-	-	-	2	-	2	2	3
Women		-	1	2	-	-	-	-	1	-	1	-	-
Male		-	4	2	1	-	-	-	1	-	1	2	3
Turnover Rate													
Total number of employees leaving the company		18	20	11	127	114	97	4	8	8	37	27	56
Women		8	9	5	73	61	58	1	2	4	16	13	24
Male		10	11	6	54	53	39	3	6	4	21	14	32
Number of employees under 30 leaving the company		12	11	3	90	69	66	2	3	1	8	10	19
Women	#	6	3	2	50	36	38	-	1	1	4	4	6
Male		6	8	1	40	33	28	2	2	-	4	6	13

METRICS RELATED TO HUMAN RESOURCES		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Turnover Rate													
Number of employees aged 30-50 (inclusive) leaving the company	#	6	9	8	37	43	30	2	4	6	26	16	34
Women		2	6	3	23	24	19	1	1	3	11	9	18
Male		4	3	5	14	19	11	1	3	3	15	7	16
Number of employees over 50 leaving the company		-	-	-	-	2	1	-	1	1	3	1	3
Women		-	-	-	-	1	1	-	-	-	1	-	-
Male		-	-	-	-	1	-	-	1	1	2	1	3
Number of employees voluntarily leaving the company	%	12	14	6	92	93	73	4	8	6	26	22	47
Women		5	6	3	49	48	43	1	2	4	12	10	21
Male		7	8	3	43	45	30	3	6	2	14	12	26
Turnover rate		31%	43%	19%	47%	43%	36%	40%	62%	62%	28%	17%	33%
Voluntary turnover rate		21%	30%	10%	34%	35%	27%	40%	62%	46%	20%	14%	28%
Women employee turnover rate		36%	47%	21%	47%	38%	35%	25%	40%	100%	26%	21%	32%

METRICS RELATED TO HUMAN RESOURCES		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul			
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	
Distribution of Employees by Education Level														
High School	#	8	8	8	16	15	15	-	-	-	6	6	5	
Women		-	-	-	3	3	3	-	-	-	1	1	1	
Male		8	8	8	13	12	12	-	-	-	5	5	4	
University		45	31	39	244	242	247	9	10	11	94	120	129	
Women		21	16	21	147	151	158	4	4	3	51	54	66	
Male		24	15	18	97	91	89	5	6	8	43	66	63	
Master's Degree + PhD		5	8	11	12	9	9	1	3	2	31	30	34	
Women		1	3	3	6	7	6	-	1	1	9	8	9	
Male		4	5	8	6	2	3	1	2	1	22	22	25	
Ph.D.		-	-	-	-	-	-	-	-	-	-	1	1	-
Women		-	-	-	-	-	-	-	-	-	-	-	-	-
Male		-	-	-	-	-	-	-	-	-	-	1	1	-
Parental Leave														
Number of employees on maternity leave	#	1	-	-	3	-	3	-	-	-	-	2	2	
Women		1	-	-	3	-	3	-	-	-	-	2	2	
Male		-	-	-	-	-	-	-	-	-	-	-	-	
Number of employees returning to work after maternity leave		-	1	-	1	1	-	-	-	-	-	-	-	
Women		-	1	-	1	1	-	-	-	-	-	-	-	
Male		-	-	-	-	-	-	-	-	-	-	-	-	

	Unit	2021	2022	2023
Benefits				
Meal Allowance (flexible benefit)	#	472	483	510
Private Health Insurance		472	483	510
Commuting Allowance (started in October 2022)		-	430	446
Parking Rights (started in October 2022)		-	51	54

*Tablodaki değerler TL cinsinden yazılmıştır.

	Unit	2021	2022	2023
Gender Diversity				
Percentage of women employees in the highest paid 10%	%	40%	38%	43%
Percentage of women in the highest paid quartile		45%	44%	44%
Percentage of women working in information technology		31%	29%	37%
Number of women employees benefiting from leadership programs, mentoring programs	#	17	27	22

	Unit	2023
Employee Participation		
Number of Employees Participating in the Employee Engagement Survey	#	443
<i>Employee Engagement Survey Participation Rate</i>	%	95
Employee Participation Survey Results		71.10
Number of Complaints from Employees	#	9
Number of Employee Complaints Resolved		6
<i>Resolution Rate of Employee Complaints</i>	%	0.67

	Unit	2023
Metrics Related to Community-related Efforts		
ÜNLÜ & Co Women Technology Entrepreneurs Academy Project*		
Number of women reached	#	57
Expenditure on entrepreneurship projects	TL	757,510
University Events		
Stakeholder group reached		University students from different faculties and departments
Number of students reached in university activities	#	3,500
Sponsorship costs and expenditures for university events	TL	30,000
Donations, Sponsorships and Scholarships		
Amount spent on donations (in cash)	TL	7,279,560
Amount spent on sponsorships	TL	608,000
Granted scholarship amount	TL	259,000

* Between 2016 and 2023, 100 women entrepreneurs were reached within the scope of ÜNLÜ & Co Women Entrepreneurs Academy Project.

	Unit	2021	2022	2023
Metrics Related to Financial Literacy Projects				
Project #1 - ÜNLÜ THE CLUB				
Number of people reached through ÜNLÜ The Club YouTube channel *	#	-	-	7,540,000
Project #2 - Blog Content and Social Media				
Piapiri Finance 101 SM Content (number of people reached)**	#	-	-	750,000
Project #3 - Technical Analysis Trainings				
Number of people reached through Technical Analysis Trainings (University)	#	-	-	200

(*) We provide investors with timely information while promoting financial literacy through various content, including A to Z Finance, Weekly Market Agenda, DAHA Investment Advisory, Monthly Investment Recommendations, and Sectoral Assessment. Since 2021, YouTube viewing habits and dynamics have shifted, resulting in differences in viewership numbers.

(**) Blog content shared on ÜNLÜ Menkul was also shared on Piapiri's social media accounts. During this digital-centric period, approximately 750,000 people were reached through social media platforms. YouTube content focused on financial concepts is planned for the upcoming period.

Talent Management and Development Metrics		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Talent Development													
Number of employees evaluated for performance and career development.	#	30	25	42	269	260	266	7	11	10	106	128	130
Women		15	12	17	154	156	163	4	3	2	52	54	61
Male		15	13	25	115	104	103	3	8	8	54	74	69
Number of employees who transitioned to new roles through internal recruitment		1	1	1	-	-	-	-	2	-	1	-	2
Women		-	-	-	-	-	-	-	-	-	-	-	1
Male		1	1	1	-	-	-	-	2	-	1	-	1
Number of employees promoted		2	9	6	4	5	2	1	4	2	13	29	36
Women		-	4	2	3	2	1	-	2	-	7	8	12
Male		2	5	4	1	3	1	1	2	2	6	21	24
Employee Trainings													
Total hours of training provided to employees	hours	171	224	453	386	1.562	2.400	31	113	149	662	880	1.585
Women		81	51	220	161	982	1.572	-	67	81	371	328	816
Male		90	173	233	225	580	828	31	46	68	291	552	769
Total hours of training provided to employees		166	225	453	388	1.564	2.399	31	113	150	661	780	1.585
<i>Hours of training provided to women employees under 30 years of age</i>		9	35	88	107	461	1.001	-	42	3	42	75	351
<i>Hours of training provided to women employees aged 30-50 (inclusive)</i>		66	15	101	55	519	564	-	25	79	315	243	448
<i>Hours of training provided to women employees over 50 years of age</i>		-	2	31	-	3	7	-	-	-	13	10	17

Talent Management and Development Metrics														
	Unit	ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul			
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	
Hours of training provided to male employees under 30 years of age	hours	57	140	140	159	316	546	-	18	42	34	135	302	
Hours of training provided to male employees aged 30-50 (inclusive)		30	32	79	61	256	263	31	25	26	239	292	413	
Hours of training provided to male employees over 50 years of age		4	1	14	6	9	18	-	3	-	18	25	54	
Total hours of training provided to employees		172	225	453	387	1.562	2.400	31	113	150	662	880	1.585	
Board of Directors		-	-	4	-	-	6	-	-	-	-	-	-	4
Senior Management		9	6	34	-	3	13	-	-	-	18	-	-	14
Director/ Senior Director		15	1	36	12	9	10	-	4	30	151	130	76	
Manager/ Senior Manager		51	24	67	43	122	55	18	32	16	271	296	555	
Senior Specialist		8	18	94	-	199	217	13	18	55	121	111	304	
Expert		24	18	67	44	207	385	-	24	28	45	84	272	
Assistant Specialist	56	156	18	288	250	407	-	35	5	51	240	274		
Staff	9	2	133	-	772	1.307	-	-	16	5	19	86		
Total hours of training on ESG/ Sustainability (Gender equality, energy efficiency, zero waste, etc.)	man*hour	-	1	1	-	-	-	-	-	-	-	-	-	
Average training hours per employee on ESG/Sustainability (Gender equality, energy efficiency, zero waste, etc.)	hours	-	1	1	-	-	-	-	-	-	-	-	-	

Talent Management and Development Metrics		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Total hours of training on Data Security and Privacy	man*hour	4	12	66	140	656	454	4	10	20	38	76	224
Average hours of training per employee on Data Security and Privacy	hours	2	2	2	2	2	2	2	2	2	2	2	2
Total hours of training on Labor Standards	man*hour	14	12	42	68	566	204	2	6	14	14	62	106
Average hours of training per employee on Labor Standards	hours	2	2	2	2	2	2	2	2	2	2	2	2
Training costs													
Costs of training provided to employees	TL	139,132	141,854	373,034	46,384	468,668	894,758	12,648	106,390	96,267	438,477	645,434	932,584
Amount of expenditures made to support employee development (vocational certificate programs, etc.)		8,255	24,713	101,635	1,501	22,242	47,539	750	18,535	26,228	26,017	112,446	254,088

Occupational Health and Safety		ÜNLÜ Yatırım Holding			İSTANBUL Varlık			ÜNLÜ Portföy			ÜNLÜ Menkul		
Metrics	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
General OHS Information													
Working day hours	hours												8
Number of working days in the activity year	days	248	252	253	260	260	260	248	252	253	248	252	253
Total working hours	hours	1,984	-	-	2,080	2,080	2,080	-	-	-	-	-	-
OHS Trainings													
Total hours of training provided to employees on OHS	man*hour	184	48	104	1058	954	978	32	64	16	536	312	456
Average hours of OHS-related training per employee	hours	8	8	8	4	4	4	8	8	8	8	8	8
OHS Trainings													
Total hours of training provided to subcontractors on OHS	man*hour	-	-	24	13	13	64	-	-	-	-	-	-
Average training hours per subcontractor on OHS	hours	8	8	8				-	-	-	-	-	-
Audits and Drills													
Number of Audits Conducted within the Scope of OHS	#	3	3	3	Work area inspections are carried out at regular intervals throughout the year			3	3	3	3	3	3
Number of Drills Conducted		-		1		1	1	-	1	1	-	1	1

Supply Chain Management Metrics		ÜNLÜ Holding			ÜNLÜ Menkul			ÜNLÜ Portföy			Piapiri		
	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Suppliers													
Total Number of Suppliers	#	-	-	370	-	-	7	-	-	6	-	2	4
Number of Local Suppliers		-	-	336	-	-	1	-	-	5	-	2	4
Number of Foreign/ Global Suppliers		-	-	34	-	-	6	-	-	1	-	0	0

General Financial Values			
	Unit	2022	2023
Consolidated Revenue	TL	19.937.166,244	24.960.453,371
Turnover		1.304.004,902	1.518.155,406
Total Assets		3.031.928,701	2.703.417,189
Total Shareholders' Equity		1.668.741,602	1.566.494,701
EBITDA		624.813,175	741.466,915
Consolidated Net Income		-23.463,037	36.154,456
Total Tax Paid		86.937,468	111.777,408

Annexes

Memberships and Awards

Memberships

- Women Technology Entrepreneurs Academy (KTGA)
- Entrepreneurship Foundation (GİRVAK)
- Endeavor Türkiye
- The UN Global Compact (UNGC)
- 30% Club
- Women Entrepreneurs Association of Türkiye (KAGİDER)
- Yeniden Biz
- Women on Board Association Türkiye (YKKD)
- Investor Relations Association (TÜYİD)
- Koç University Anatolian Scholarship Program
- Robert College Scholarship Program
- The Koruncuk Foundation
- The Financial Literacy and Access Association (FODER)
- The Business Council for Sustainable Development Türkiye (BCSD Türkiye)
- Esas Sosyal - First Chance with Şevket Sabancı's Vision Program Turkish
- Industry and Business Association (TUSİAD)
- HeForShe
- TOBB Young Entrepreneurs Board
- Geyre Foundation
- SAHA



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Annexes

Awards



EMEA FINANCE-ACHIEVEMENT AWARDS

Best M&A House – Central and Eastern Europe
 Best M&A Deal - DeFacto –EBRD– Central and Eastern Europe
 Best IPO – Hitit Bilgisayar Hizmetleri – Central and Eastern Europe



EMEA FINANCE-EUROPE BANKING AWARD

Corporate Social Responsibility – Best Investment Bank in Europe
 Best M&A House
 Best Debt House



EUROMONEY MARKET LEADERS-2023

Corporate Social Responsibility Category – Noteworthy



EUROMONEY MARKET LEADERS-2023

Investment Banking – Türkiye Market Leader



CX AWARDS

"Best Digital Customer Experience – Financial Institution"
 Big Idea Award - Piapiri

CAPITAL MAGAZINE-11th GENDER-INCLUSIVE COMPANIES SURVEY

“100 Women Executive-Friendly Companies” list-ÜNLÜ & Co

GOLDEN COMPASS PUBLIC RELATIONS AWARDS

Financial Services and Investor Relations-Piapiri

30% CLUB – 10th WOMEN DIRECTORS CONFERENCE

Women-Empowered Boards of Directors in Newly Publicly Listed Companies Award

Annexes

Glossary

Venture Capital Fund: A fund that provides venture capital to technology, internet, and communication companies in their startup phase.

Basket of Funds: An investment vehicle created by combining multiple mutual funds.

Denial of Service Attack: A method of attempting to disrupt a website or online service by sending or requesting data from numerous different points simultaneously.

Intrusion Prevention System: Network security systems designed to monitor traffic or system activity for malicious behavior and automatically prevent potential threats.

Sandbox: A secured, isolated environment where untrusted processes, code, and applications cannot interfere with other programs or data on the device.

Fintech: Fintech is a combination of the terms "finance" and "technology" that aims to streamline, digitize and automate traditional financial services.

Artificial intelligence: Technology that enables machines and computers to replicate human intelligence and problem-solving capabilities.

Machine Learning: A field of study focused on using data and algorithms to enhance the performance and accuracy of artificial intelligence.

Crypto assets: Digital representations of value or rights that can be transferred or stored electronically using distributed ledger technology (encrypted data storage across multiple networks) or similar technology.

Financial literacy: The ability to acquire knowledge about managing, evaluating, and using money effectively to make informed financial decisions.

GRI CONTENT INDEX

Statement of Use: ÜNLÜ & Co has prepared its report for the period from January 1, 2023 to December 31, 2023, in accordance with the Global Reporting Initiative (GRI) Standards. GRI 1 Used GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	About Our Company, page(s): 12-15
	2-2 Entities included in the organization’s sustainability reporting	About the Report, page: 6
	2-3 Reporting period, frequency and contact point	About the Report, pages: 5-6
	2-4 Restatements of information	About the Report, pages: 5-6
	2-5 External assurance	-
	2-6 Activities, value chain and other business relationships	Products, Services and Solutions, pages: 16-17
	2-7 Employees	Employee Satisfaction and Engagement, pages: 100-103; Talent Management and Development, pages: 115-119; Performance Indicators, pages 140-156
	2-8 Workers who are not employees	Talent Management and Development, pages: 115-119; Performance Indicators, pages 140-156
	2-9 Governance structure and composition	Board of Directors and Senior Management, pages: 25-25
	2-10 Nomination and selection of the highest governance body	Board of Directors and Senior Management, pages: 25-25
	2-11 Chair of the highest governance body	Board of Directors and Senior Management, page: 25
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, pages: 78-81
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, pages: 78-81
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance, pages: 78-81
	2-15 Conflict of interest	Compliance, pages: 44-45
	2-16 Communication of critical concerns	Customer Experience and Satisfaction, page:57; Communication with Stakeholders, pages: 73-77
	2-17 Collective knowledge of the highest governance body	Board of Directors and Senior Management, page: 25

GRI STANDARD	DISCLOSURE	LOCATION
General Disclosures		
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Board of Directors and Senior Management, pages: 25- 25
	2-19 Remuneration policies	Remuneration Policy, page: 32
	2-20 Process to determine remuneration	Remuneration Policy, page: 32
	2-21 Annual total compensation ratio	Remuneration Policy, page: 32
	2-22 Statement on sustainable development strategy	Message from the Chairperson and CEO, pages: 7- 9
	2-23 Politika taahhütleri	Compliance, pages: 44-45
	2-24 Politika taahhütlerinin yerleştirilmesi	Compliance, pages : 44-45
	2-25 Olumsuz etkileri iyileştirme süreçleri	Corporate Risk Management Approach, page: 33
	2-26 Tavsiye arama ve endişeleri dile getirme mekanizmaları	Business Ethics, page: 43
	2-27 Kanun ve yönetmeliklere uyum	Business Ethics and Compliance, pages: 42- 45
	2-28 Membership association	Memberships and Awards, page: 157
	2-29 Approach to stakeholder engagement	Communication with Stakeholders, pages: 73-77
2-30 Collective bargaining agreements	Employee Satisfaction and Engagement, page: 102	
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Material Topics and Strategy, pages: 82- 84
	3-2 List of material topics	Material Topics and Strategy, page: 83
Responsible Investment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Investment, pages 46-49; Material Topics and Strategy, pages: 82-84
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	ÜNLÜ & Co Sustainability-linked Risk Inventory, pages: 34-38
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Responsible Investment, pages: 46-49
	203-2 Önemli dolaylı ekonomik etkiler	Global Economy, pages: 71-72

GRI STANDARD	DISCLOSURE	LOCATION
Material Topics		
Responsible Asset Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Asset Management, pages: 50-51; Material Topics and Strategy, pages: 82-84
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	ÜNLÜ & Co Sustainability-linked Risk Inventory, pages: 34-38
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Global Economy, pages: 71-72
Environmental Impacts of Operations		
GRI 302: Energy 2016	3-3 Management of material topics	Material Topics and Strategy, pages: 82-84; Environmental Impact of Our Operations, page:91
	302-1 Energy consumption within the organization	Contribution to Combating Climate Change, page: 95; Performance Indicators, page: 137
	302-2 Energy consumption outside of the organization	Contribution to the Fight against Climate Change, page: 95
	302-4 Reduction of energy consumption	Contribution to Combating Climate Change, page: 95; Performance Indicators, page: 137
	302-5 Reductions in energy requirements of products and services	Contribution to the Fight against Climate Change, page: 96
GRI 303: Water and Waste Management 2018	303-1 Interactions with water as a shared resource	Water and Waste Management, pages: 97-98
	303-5 Water consumption	Water and Waste Management, pages: 97-98; Performance Indicators, page:137
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Contribution to Combating Climate Change, page: 93; Performance Indicators, page: 139
	305-2 Energy indirect (Scope 2) GHG emissions	Contribution to Combating Climate Change, page: 93; Performance Indicators, page: 139
	305-3 Other indirect (Scope 3) GHG emissions	Contribution to Combating Climate Change, page: 93; Performance Indicators, page: 139
	305-5 Reduction of GHG emissions	Contribution to Combating Climate Change, pages: 92- 95; Performance Indicators, page: 139
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Water and Waste Management, pages: 97-98
	306-2 Management of significant waste-related impacts	Water and Waste Management, pages: 97-98
	306-3 Waste generated	Water and Waste Management, pages: 97-98
	306-4 Waste diverted from disposal	Water and Waste Management, pages: 97-98
	306-5 Waste directed to disposal	Water and Waste Management, pages: 97-98

GRI STANDARD	DISCLOSURE	LOCATION
Material Topics		
Financial Literacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics and Strategy, pages: 82-84; Financial Literacy, pages: 127-128
Corporate Governance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Board of Directors and Senior Management, pages: 25-3; Material Topics and Strategy, pages: 82-84
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain Management Approach, pages:40-41
GRI 308: Environmental Assessment of Suppliers 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management Approach, pages:40-41
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Supply Chain Management Approach, pages:40-41
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at serious risk for incidents of forced or compulsory labor	Supply Chain Management Approach, pages:40-41
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Management Approach, pages:40-41
Business Ethics and Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Ethics and Compliance, pages 42-45; Material Topics and Strategy, pages 82-84
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions taken against anti-competitive behavior, anti-trust and monopoly practices	Internal Control, pages:45-46
Community-related Efforts		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics and Strategy, pages: 82-84; Community-related Efforts, pages 129-135
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community-related Efforts, pages 131-135

GRI STANDARD	DISCLOSURE	LOCATION
Material Topics		
Corporate Equal Opportunity and Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics and Strategy, pages: 82- 84; Corporate Equal Opportunity and Inclusion, pages: 108-110
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Equal Opportunity and Inclusion, page 109 Performance Indicators, pages 140-156
	405-2 Ratio of basic salary and remuneration of women to men	Corporate Equal Opportunity and Inclusion, page: 114
GRI 406: Prevention of Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Corporate Equal Opportunity and Inclusion, pages: 111-114
Customer Experience and Satisfaction		
GRI 3: Material Topics 2021	3-3 Management of material topics	Customer Experience and Satisfaction, pages: 54-60; Material Topics and Strategy, pages: 82-84
Digitalization and Innovation		
GRI 3: Material Topics 2021	3-3 Management of material topics	Digitalization and Innovation, pages: 65-67
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GRI 3: Material Topics 2021	3-3 Management of material topics	Information Security and Cyber Security, pages:61 -64; Material Topics and Strategy, pages: 82-84
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics, pages: 43-44
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics, pages 43-44; Performance Indicators, pages 140-156
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics, pages: 43-44
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Experience and Satisfaction, page: 57
Talent Management and Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics and Strategy, pages:82-84; Talent Management and Development, pages:115-125
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Management, pages: 122-125
	401-2 Benefits provided to full-time employees that are not provided to temporary or part- time employees	Employee Satisfaction and Engagement, pages: 100-103
	401-3 Parental leave	Employee Satisfaction and Engagement, pages: 100-103

GRI STANDARD	DISCLOSURE	LOCATION
Material Topics		
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Employee Development and Training, page 121; Performance Indicators, pages 140-156
	404-2 Talent management and lifelong learning programs that support employee development	Talent Management, pages: 122-125
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Management, pages 122-125; Performance Indicators, pages 140-156
Employee Satisfaction and Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	Material Topics and Strategy, pages: 82-84; Employee Satisfaction and Engagement, pages: 100-103
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Employee Satisfaction and Engagement, pages:100-103
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety, pages: 104-107
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, pages: 104-107
	403-3 Occupational health services	Occupational Health and Safety, pages: 104-107
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety, pages: 104-107
	403-5 Worker training on occupational health and safety	Occupational Health and Safety, pages 104-107; Performance Indicators, pages 140-156
	403-6 Promotion of worker health	Occupational Health and Safety, pages: 104-107
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety, pages: 104-107
	403-8 Workers covered by occupational health and safety management system	Occupational Health and Safety, pages: 104-107
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employee Satisfaction and Engagement, page: 102



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