

**İŞ YATIRIM ORTAKLIĞI
ANONİM ŞİRKETİ**

**Annual Report
For the Accounting Period Ended
on 31 December 2024**

In case of any differences between the Turkish report and the English report, the balances and statements in the Turkish report shall be considered as the primary reference point.



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ON THE BOARD OF DIRECTORS' ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH**

To the General Assembly of İş Yatırım Ortaklığı Anonim Şirketi

1. Opinion

We have audited the annual report of İş Yatırım Ortaklığı Anonim Şirketi (the “Company”) for the 1 January - 31 December 2024 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Company’s position in the Board of Directors’ Annual Report are consistent and presented fairly, in all material respects, with the audited full set financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Standards on Independent Auditing (the “SIA”) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities in the Audit of the Board of Directors’ Annual Report section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Audit Opinion on the Full Set Financial Statements

We expressed an unqualified opinion in the auditor’s report dated 18 February 2025 on the full set financial statements for the 1 January - 31 December 2024 period.

4. Board of Director’s Responsibility for the Annual Report

Company management’s responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (“TCC”) No. 6102 and Capital Markets Board’s (“CMB”) Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (the “Communiqué”) are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;



- b) to prepare the annual report to reflect the Company's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Company may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- c) to include the matters below in the annual report:
 - events of particular importance that occurred in the Company after the operating year,
 - the Company's research and development activities,
 - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited financial statements of the Company and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the SIAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited[consolidated] financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Talar Gül, SMMM
Independent Auditor

Istanbul, 18 February 2025

COMPANY NAME	: İŞ YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
HEAD OFFICE	: İstanbul
DATE OF ESTABLISHMENT	: 16 August 1995
AREA OF OPERATION	: Operation of a portfolio consisting of capital market instruments and precious metals.
TRADE REGISTRATION NUMBER	: 367835
ADDRESS	: Büyükdere Cad. İş Kuleleri Kule 1 Kat:5 Levent/İstanbul
TELEPHONE – FAX	: 212 284 17 10 – 212 284 16 70
WEBSITE	: www.isyatort.com.tr
REPORTING PERIOD	: <u>01.01.2024 – 31.12.2024</u>
ISSUED CAPITAL	: TRY 160,599,284
AUTHORIZED CAPITAL	: TRY 300,000,000

Our mission is the professional management of Company’s portfolio in a manner which is effective, consistent and rational in line with the principle of risk diversification in accordance with the applicable regulations and articles of association, and also to provide shareholders with a regular dividend yield over the years in accordance with our Dividend Distribution Policy.

Our vision is to update the investment strategy in line with changing market conditions in order to maintain the risk at an optimum level and provide shareholders with regular dividend distribution, and accordingly, become a preferred collective investment scheme.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

I. SHAREHOLDING STRUCTURE

The current shareholding structure of the company is provided below. The publicly traded company's free float ratio stood at 67.24% as of 31 December 2024.

Shareholders	Group	Shareholding Amount (TRY)	Shareholding (%)
İş Yatırım Menkul Değerler A.Ş.	A	2.347.411	1,46
İş Yatırım Menkul Değerler A.Ş.	B	44.106.690	27,47
T.Sınai Kalkınma Bankası A.Ş.	B	9.346.475	5,82
Yatırım Finansman Menkul Değerler A.Ş.	A	1.185.072	0,73
Yatırım Finansman Menkul Değerler A.Ş.	B	632.039	0,40
Anadolu Hayat Emeklilik A.Ş.	A	592.536	0,37
Anadolu Hayat Emeklilik A.Ş.	B	870.929	0,54
Other	B	101.518.132	63,21
Total		160.599.284	100,00

The Company's capital is divided into 16.059.928.400 shares. each share having a nominal value of 1 (one) Kurus. with a portion amounting to TRY 4.125.019 of the shares consisting of Group (A) shares and a portion amounting to TRY 156.474.265 of the shares consisting of Group (B) shares. In respect of the election of members of the Board of Directors, each Group (A) share carries 1.000.000 (One Million) voting rights for the holders, and each of the Group (B) shares carries 1 (one) voting right to the holders.

II. BOARD OF DIRECTORS AND ORGANIZATIONAL STRUCTURE

The election of the Board Members to serve until March 20, 2025, following the Ordinary General Assembly Meeting held on March 20, 2024, has been registered. Except for the General Manager, the other members do not hold any executive duties in our Company. The Board of Directors consists of six members.

Full Name	Position	Date of Election
İzlem Erdem	: Chairperson	20.03.2024
Emre Ölçer (*)	: Deputy Chairperson	03.07.2024
Volkan Kublay	: Member- General Manager	20.03.2024
Prof. Dr. Recep Bildik	: Member (Independent)	20.03.2024
Bora Oruç	: Member (Independent)	20.03.2024
Dr. Cansel Nuray Aksoy	: Member	20.03.2024

(*) Mr. Emre Ölçer was appointed as a Board Member on **July 3, 2024**, replacing Mr. Önder Topal, who resigned from his position.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

The CVs and duties assigned to the members of the Board of Directors are as follows:

İZLEM ERDEM CHAIRPERSON

İzlem Erdem completed and *graduated* from the *Department of Economics, Faculty of Economics and Administrative Sciences*, of *Marmara University* in 1990. She attended the Advanced Management Program at the Harvard Business School in 2016. Joining Türkiye İş Bankası A.Ş. in 1990 as an Assistant Specialist at the Economic Research Division, she was appointed as an Assistant Manager in the same division in 1998. Serving in the Capital Markets Division after 2000, Ms. Erdem became Department Manager in the same division in 2004, being appointed as the Head of Economic Research Division in 2008 and starting to serve as the Chief Economist in 2018. Ms. Erdem was appointed to the position of Deputy Chief Executive in March 2022. In addition to her duty in the Türkiye İş Bankası A.Ş. , she Ms. Erdem is also the Bank's Sustainability Leader. Ms. İzlem Erdem, a Board Member at TSKB and a Board Member of the Sustainable Development Association (SKD) Türkiye as the Chair of the Board of Directors in our Company since 22 March 2022.

EMRE ÖLÇER DEPUTY CHAIRPERSON

Born in 1979 in Ankara, Emre Ölçer graduated from Hacettepe University, Department of Business Administration in 2001. Ölçer joined Türkiye İş Bankası A.Ş. as an Assistant Inspector in 2002, was appointed as Assistant Manager in the Retail Banking Marketing Department in 2011, and was promoted to Unit Manager in the same Directorate in 2016. Ölçer, who was appointed as Unit Manager in the Digital Banking Department in 2018, has been appointed as Unit Manager in the same Directorate as of September 2021. Currently serving in this position and also being a Member of the Board of Directors at İş Dijital Varlık Teknolojileri A.Ş. and at the same time being the Deputy General Manager of Maxis Girişim Sermayesi Portföy Yönetimi A.Ş., Emre Ölçer has been serving as the Deputy Chairman of the Board of Directors of our Company since 03.07.2024.

VOLKAN KUBLAY MEMBER AND GENERAL MANAGER

Graduating from the Department of Economics (English) at the Faculty of Economics and Administrative Sciences at Marmara University in 1998, Mr.Kublay started to work as an Assistant Inspector at Türkiye İş Bankası A.Ş. in 2000. He continued to work as an Auditor between 2000 and 2008, being appointed as the Assistant Manager at the Subsidiaries Department in 2008 and promoted to the position of Unit Manager of the department in 2012. Serving as a Board Member in various subsidiaries of Türkiye İş Bankası A.Ş. in the field of finance and the capital markets, Mr. Kublay was appointed to serve as the General Manager of our Company on 5 September 2022. Mr. Kublay was elected as a Member of the Board of Directors of our Company on 22 March 2023.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

PROF.DR. RECEP BİLDİK
INDEPENDENT MEMBER

After completing his higher education at Istanbul University, Faculty of Economics, Department of Public Finance, Recep Bildik received his master's and doctorate degrees from the Finance Department of the Faculty of Business Administration at the same university. He also holds a Master's degree in Public Administration from Harvard University Kennedy School of Government, where he was accepted with a scholarship. In addition to the Kennedy School, he has also received education on management, corporate governance, and entrepreneurship at Harvard Business School and MIT Sloan School of Management. Having published studies in national and international peer-reviewed academic journals in the field of finance, Mr. Bildik was awarded the title of Associate Professor in finance in 2005 and became a Professor in 2022.

Prof. Dr. Recep Bildik is currently a full-time faculty member at Istanbul Commerce University, Department of Finance and Banking, and has also been teaching finance courses as a part-time lecturer at Koç University, Faculty of Economics and Administrative Sciences since 2006.

With approximately 30 years of experience in capital markets, before fully transitioning to academia in 2021, Prof. Dr. Recep Bildik last served as the Director of International Relations at Borsa Istanbul. Prior to his departure, he held managerial positions in various departments within Borsa Istanbul, including the Equities Market, Business Development and Marketing, Product Development and Special Projects, and the Private Market. In the 2010-2011 period, he served as an Auditor Member on the Board of Directors of Takasbank A.Ş.

In previous years, he worked as a visiting faculty member at the Finance Departments of the University of Chicago and DePaul University as part of a postdoctoral research program. Additionally, he has served as a Member of the Executive Committee of the TÜBİTAK Venture Capital Support Group, a Member of the TOBB Venture Capital Sector Council, a Member and Country Delegate of the EU Horizon 2020 "SME and Venture Capital Committee," a Member of the DEİK Foreign Investments Business Council Board, a Member of the DEİK Public-Private Partnership (PPP) Committee, a Member of the Ministry of Energy and Natural Resources' "National Commission for Mining, Resource and Reserve Reporting (UMREK)," an Advisory Board Member of the Responsible Mining Initiative of the Turkish Miners Association, a Board Member of one of the world's largest academic finance organizations, the Financial Management Association, an Executive Committee Member of the TÜBİTAK Entrepreneurship Support Group, the Managing Editor of the international academic journal *Borsa Istanbul Review*, and for two terms, the President of the Harvard Alumni Association of Turkey.

Currently serving as a Board Member at Kartonsan A.Ş., CGE Evaluation Sustainability Assessment Center and Software Services A.Ş., Mr. Recep Bildik is also a board member of organizations such as the Turkish Risk Managers Association, the Acıbadem University Incubation Center Evaluation Committee, the Harvard Alumni Association of Turkey, and Harvard Alumni for Global Women's Empowerment.

Still working as a full-time faculty member and Dean of the Faculty of Business Administration at Istanbul Commerce University, Mr. Bildik was appointed as a Board Member of our Company on March 20, 2024.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

BORA ORUÇ INDEPENDENT MEMBER

Having graduated from the Department of Economics in the Faculty of Economics and Administrative Sciences at the Middle East Technical University in 1999, Mr. Oruç started his career as an Assistant Specialist at the Capital Markets Board in the same year. After serving as a Specialist at the Supervision Department and the Intermediation Activities Department at the Capital Markets Board, Mr. Oruç completed a Master of Business Administration (MBA) at the Judge Business School at Cambridge University in 2019. Between April 2014 and November 2020, Mr. Oruç served as the Vice President in charge of development, regulation, supervision, issuance and recognition processes and activities with respect to the publicly-held companies, capital market instrument issuances, investment firms, corporate investors and the financial infrastructure firms within the organization of the Capital Markets Board. Having held office as a Member of the G20 Financial Stability Board Regulatory Cooperation Standing Committee during the period between October 2017 and November 2020, Mr. Oruç also served as the Chairperson of the Board of Directors of Merkezi Kayıt Kuruluşu A.Ş. between September 2018 and November 2020. Mr. Oruç, who has been serving in various roles as a partner, board member and consultant in various public companies and capital market institutions, as a Member of the Board of Directors of our Company since 23 March 2021.

Dr. CANSEL NURAY AKSOY MEMBER

Having completed her undergraduate and graduate degrees from the Department of Business Administration at the Gazi University, Cansel Nuray Aksoy completed a doctorate in banking at the Finance Institute of Istanbul Commerce University. She started her career in Türkiye İş Bankası A.Ş. in 1999 in the Foreign Exchange and Corporate Marketing departments of the Corporate and Commercial Branches and took on roles and continued working in Internal Control Department Branch audits, Human Resources Department Business Processes and Analysis, Recruitment and Orientation Training duties and HR transformation programs in the Change Management Department. Currently working as the Unit Manager in Türkiye İş Bankası A.Ş.'s Affiliates Department, Unit Manager responsible for the Group's Investment and Venture Companies Mrs. Aksoy also has duties in İş Yatırım Menkul Değerler A.Ş., Yatırım Finansman Menkul Değerler A.Ş., İş Girişim Sermayesi Yatırım Ortaklığı A.Ş., Efes Varlık Yönetimi A.Ş. and Maxis Girişim Sermayesi Portföy Yönetimi A.Ş, Yüzüncü Yıl Teknoloji Girişimleri A.Ş. and Levent Varlık Kiralama A.Ş. She is a Member of the Board of Directors and has duties in the Investment Committees of Venture Capital Investment Funds (GSYF) established by Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. Mrs. Aksoy, who is also the Chairman of the Board of Directors at TIBAS Ventures B.V., a company based in the Netherlands, has one published book. Mrs. Aksoy, who has been serving as a Member of the Board of Directors of our Company since 2 September 2022, is also a Member of the Early Detection of Risk Committee and Corporate Governance Committee.

İŞ YATIRIM ORTAKLIĞI A.Ş.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD
BETWEEN 1 JANUARY - 31 DECEMBER 2024**

**MEMBERS OF THE BOARD OF DIRECTORS WHO HELD OFFICE AND RESIGNED
WITHIN THE REPORTING PERIOD**

Önder Topal: Deputy Chairperson of the Board of Directors (01.01.2024- 03.07.2024).

COMMITTEES:

AUDIT COMMITTEE:

Prof.Dr. Recep Bildik : Chairperson
Bora Oruç : Member

CORPORATE GOVERNANCE COMMITTEE:

Prof.Dr. Recep Bildik : Chairperson
Dr. Cansel Nuray Aksoy : Member
F. Nilüfer Başarır Kutlutürk (*) : Member

(*) Ms. Kutlutürk retired from her duty as of 31.12.2024 and Ms. Berna Karabacak was elected as the Company manager responsible for investor relations.

COMMITTEE FOR EARLY DETECTION OF RISK:

Bora Oruç :Chairperson
Dr. Cansel Nuray Aksoy :Member

MANAGEMENT:

Volkan Kublay : General Manager

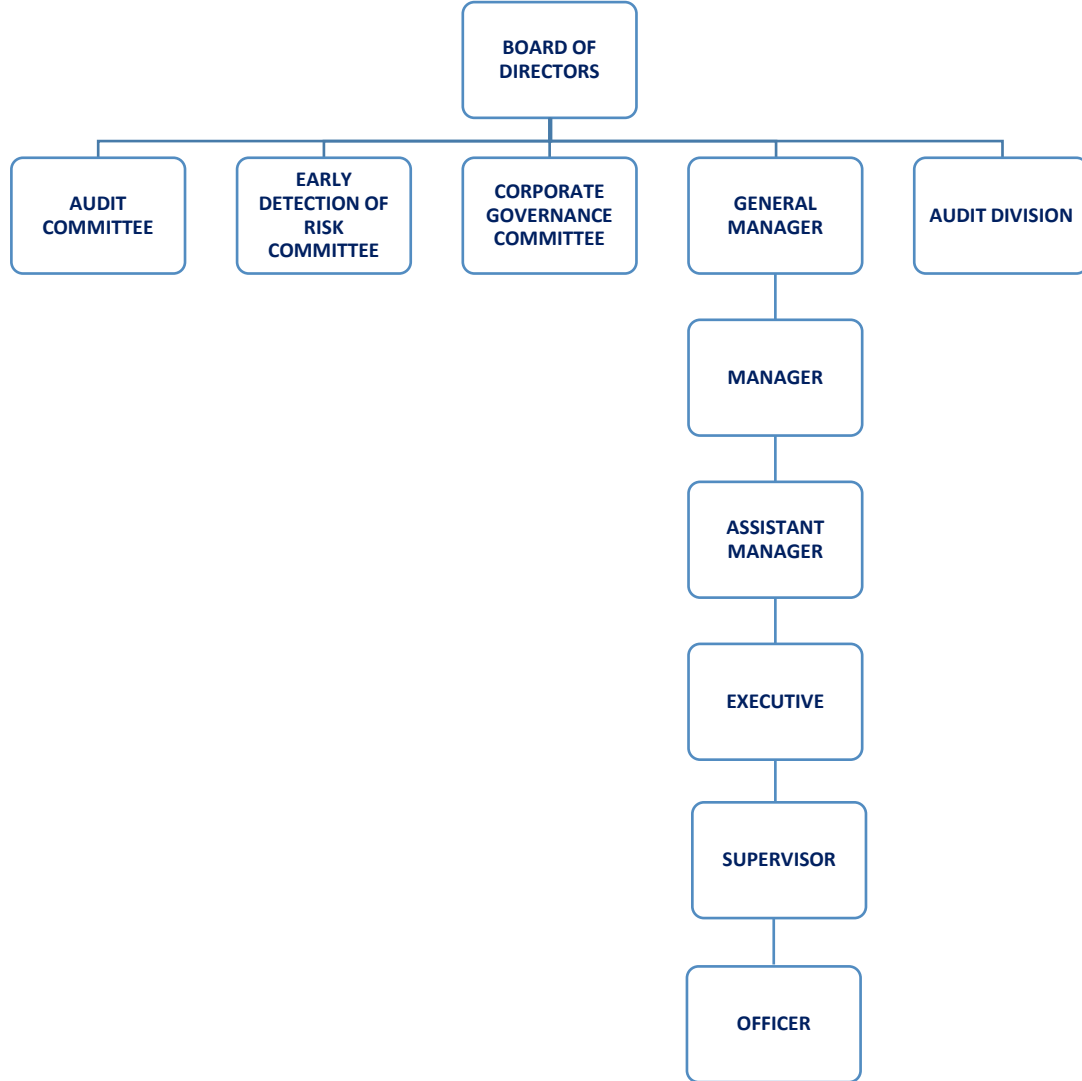
The Audit Committee, Early Detection of Risk Committee, and Corporate Governance Committee, established in accordance with the relevant legal regulations, operate under the Board of Directors. As of December 31, 2024, the Company has six employees. There is no collective labor agreement in place within the Company; however, employee rights are determined based on the relevant regulations and internal policies.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

The organization chart, updated by the Board of Directors' resolution dated **17 October 2024**, is presented below.

İŞ YATIRIM ORTAKLIĞI A.Ş. ORGANIZATIONAL CHART



III. GENERAL OVERVIEW OF THE ECONOMY

In its Global Economic Outlook Report published in January 2025, the International Monetary Fund (IMF) estimated that the global economy grew by 3.2% in 2024. Growth forecasts for 2025 and 2026 were set at 3.3%. The report noted that the post-pandemic global economic growth outlook remained significantly below the historical average, with regional disparities in growth composition becoming more pronounced. In 2024, while the U.S. economy, supported by a strong services sector, was the driving force of global growth, the economic outlook in the Eurozone and China remained weaker. The key factors influencing global markets in 2024 included the ongoing Russia-Ukraine war, conflicts in the Middle East, and the monetary tightening measures implemented by central banks in developed economies.

In 2024, the declining inflation trend created room for monetary easing by central banks in developed economies. The U.S. Federal Reserve (FED) lowered its interest rate from 5.25%-5.50% at the end of

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

2023 to 4.25%-4.50% by the end of 2024. The European Central Bank (ECB) reduced its rate from 4% to 3%, and the Bank of England (BoE) cut its rate from 5.25% to 4.75% over the same period. Meanwhile, the Bank of Japan (BoJ) ended its ultra-loose monetary policy, abandoning its negative interest rate policy in 2024.

The Turkish economy recorded an average annual growth rate of 3.2% in the first three quarters of 2024. During this period, domestic demand contributed 3.5 percentage points to growth, while net external demand contributed 1.9 percentage points. However, inventory reduction had a downward impact of 2.2 percentage points on growth. In terms of short-term trends, seasonally and calendar-adjusted Gross Domestic Product (GDP) grew by 1.2% in the first quarter. According to the revised Medium-Term Program (MTP), Turkey's economic growth for 2024 is projected to reach 3.5%.

At the end of 2023, the annual Consumer Price Index (CPI) inflation stood at 64.77%, while by the end of 2024, it had decreased to 44.38%. The core inflation trend worsened in the first quarter, primarily due to rising service sector inflation. However, from the second quarter onward, inflationary pressures eased, and inflation remained generally stable for the remainder of 2024. The Central Bank of the Republic of Turkey (CBRT) set its end-2025 inflation forecast at 24%.

The CBRT increased its policy interest rate from 42.5% at the end of 2023 to 45% in January 2024. In March 2024, citing deterioration in the inflation outlook, the CBRT implemented a higher-than-expected rate hike of 5 percentage points, raising the policy rate to 50%. In December 2024, the CBRT cut interest rates by 250 basis points, bringing the policy rate down to 47.5%. By the end of 2025, the policy rate is expected to decline to around 30%. Meanwhile, Turkey's net international reserves, which stood at \$34.9 billion at the end of 2023, increased to \$63.5 billion in 2024. The CBRT played a stabilizing role in the supply and demand balance of foreign exchange markets throughout 2024.

As of November 2024, the 12-month current account deficit stood at \$7.4 billion, while the 12-month external financing need was \$42.7 billion. Of this financing need, \$8.4 billion resulted from unidentified capital outflows, \$8 billion from cash and deposit transfers, \$4.9 billion from trade credit repayments, and \$4 billion from reserve accumulation. The primary sources for meeting the financing need were cash and deposit transfers amounting to \$24.6 billion, portfolio investments of \$14.1 billion, and foreign direct investments of \$4 billion. The central government budget deficit, which was 5.2% of GDP at the end of 2023, declined to 4.9% in 2024. According to the Medium-Term Program, the 2025 year-end budget deficit target is set at 3.1% of GDP.

The return to orthodox economic policies by Turkey's economic management was positively received by credit rating agencies. In January, Moody's upgraded Turkey's credit rating outlook from stable to positive. In March, Fitch upgraded Turkey's credit rating from B to B+, with an outlook upgrade from stable to positive. In September, Fitch further upgraded Turkey's rating from B+ to BB-, though it revised the outlook from positive to stable. The continuation of tight monetary policy led to further positive rating actions from agencies. In May, S&P upgraded Turkey's credit rating from B to B+, marking its first upgrade in 11 years. In July, Moody's raised Turkey's rating from B3 to B1, an increase of two notches. Given the positive economic data flow, further credit rating upgrades are anticipated in the near future.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

IV. SECTOR OVERVIEW

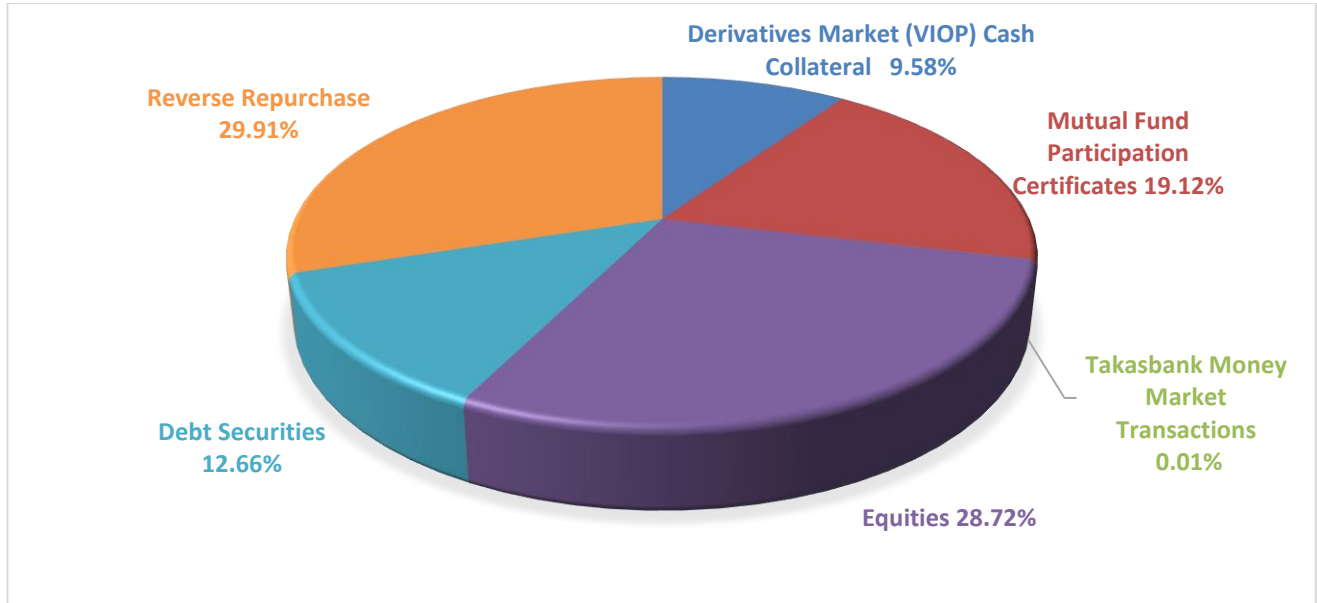
Securities investment trusts are capital markets institutions which are incorporated in the form of joint-stock companies or on a registered capital basis in order to manage the blended portfolio of capital market instruments and gold and other precious metals which are traded on national and international exchanges or off-exchange organized markets.

As of December 31, 2024, the total net asset value of securities investment trusts reached TRY 1.7 billion . Our Company's net asset value of TRY 515.7 million corresponds to a 30% market share in the sector. İş Yatırım Ortaklığı A.Ş. holds a leading position in the investment trust sector in terms of net asset value size.

V. THE COMPANY’S OPERATIONS AND FINANCIAL STANDING

The Company’s portfolio is managed professionally by Is Portfoy Yonetimi A.S. in accordance with the threshold value and investment strategy set out by the Board of Directors, in line with the principle of risk diversification.

As of the end of 2024, the company's portfolio consists of 29.91% reverse repo transactions, 28.72% equities, 19.12% investment mutual fund participation certificates, TRY 12.66% debt securities, 9.58% Derevatives Market VIOP cash collateral, and 0.01% Takasbank Stock Exchange Money Market transactions.



The breakdown of the Futures Contracts in the Company’s portfolio as of the end of the period were as follows;

There is a short position in the BIST30 Index contract due on February 28, 2025 at a rate of 6.56% of the Net Asset Value.

The threshold value and band ranges of financial assets in the investment strategy that will be valid between 01.01.2024 – 31.12.2024 are given below.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

Threshold value;

In portfolio management performance measurement, threshold value targeting continues. The threshold value for 2024 has been determined as “BIST TLREF Index”.

In the performance period ending on December 31, 2024, the net periodic return of the portfolio was 40.25%, while the return of the threshold value was 63.54%. The positive or negative percentage value obtained by comparing the portfolio return rate calculated as of the end of the performance period with the threshold value is called the relative return. As a result, as of December 31, 2024, the relative return rate was negative 23.29% due to the fact that the return of the portfolio fell short of the return of the threshold value.

Investment Strategy:

0% - 100%	Corporate Debt Instruments
0% - 100%	Reverse Repo Transactions
0% - 100%	Eurobonds
0% - 100%	Equities
0% - 100%	Government Domestic Debt Securities
0% - 50%	Foreign Debt Instruments
0% - 20%	Takasbank Exchange Money Market Transactions
0% - 20%	Mutual Fund Participation Certificates (Including foreign funds)
0% - 20%	Foreign Equities
0% - 20%	Gold and Precious Metals and Capital Market Instruments backed by Gold and Precious Metals
0% - 10%	Time Deposit/Participation Accounts

Summary Financial Information as of December 31, 2024 and December 31, 2023;

The balance sheet and income statement information presented in the tables below have been adjusted for inflation in accordance with the relevant accounting principles outlined in Turkish Accounting Standard 29 Financial Reporting in Hyperinflationary Economies (TAS 29), as per the Capital Markets Board’s decision dated 28.12.2023 and numbered 81/1820. The company's paid-in capital amounts to TRY 160.599.284 , with no capital increase or decrease during the period.

(TRY)	31.12.2024	31.12.2023 (*)
Volume of Assets	520.903.835	538.529.840
Total Liabilities (Short+Long Term)	5.568.057	8.225.127
Total Equity	515.335.778	530.304.713
Market Value	1.379.547.849	1.557.813.055
Final Closing Price	8,59	9,70
Total Equity / Total Assets	% 98,93	% 98,47

(*) Total assets, liabilities and equity information as of 31.12.2023 are recalculated values based on the purchasing power basis as of 31 December 2024.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

Income Statement (TRY)	31.12.2024	31.12.2023 (*)
Revenue	2.037.602.115	929.756.448
General Administrative Expenses	(36.218.092)	(29.810.679)
Operating Profit/(Loss)	171.432.843	197.539.730
Net Monetary Position Gains/(Losses)	(185.228.619)	(294.356.988)
Net Profit/(Loss) for the Period (**)	(14.076.446)	(97.627.763)

(*) The income statement information dated 31.12.2023 has been recalculated based on the purchasing power principle dated 31 December 2024.

(**) A period loss has occurred due to net monetary position losses within the scope of TMS 29.

At the ordinary general assembly meeting for 2023 held on March 20, 2024; Due to the net period loss and previous years' losses incurred in the Company's financial statements to which TAS 29 was applied as of the end of 2023, it was approved by the shareholders to close the said losses by offsetting them with appropriate equity items within the scope of CMB legislation.

Since no net distributable profit was generated in accordance with the legislation, no cash dividend could be distributed to shareholders in 2024.

VI. CONSIDERATIONS REGARDING THE RISKS AND RISK MANAGEMENT SYSTEM:

The Company's field of activity is portfolio management. Since the Company invests all of its resources in money and capital market instruments, the Company is exposed to significant market risk. Market risk is the possibility of loss due to risks such as interest rate risk, equity position risk and currency risk arising from asset price changes resulting from fluctuations in financial markets. As of December 2024, equity position risk arising from the equity securities carried in the portfolio is managed by shorting the BIST30 Index contract in the futures market.

The Company monitors the changes in its portfolio on a daily basis by valuing its securities at fair value, and outsourced services are obtained for the regular calculation and reporting of portfolio risk in accordance with the risk management system established. The reports prepared in accordance with the relevant legislation are regularly evaluated by the Early Detection of Risk Committee and the Board of Directors to ensure effective risk management.

The effectiveness of the risk management system and the models and parameters used were reviewed by the Early Detection of Risk Committee in 2024. It was concluded that the model used for the measurement and management of risks produces consistent and accurate results and that the correlation of the portfolio is sufficiently diversified with different asset groups. In accordance with the decision taken by the Board of Directors, the daily value at risk/portfolio value ratio is monitored at a maximum of 4%. As a result, the Board of Directors is informed about the issues evaluated by the Early Detection of Risk Committee, and decision mechanisms are operated at the Board of Directors level when necessary regarding the management, monitoring and measurement of risk.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

VII. INTERNAL CONTROL ACTIVITIES:

For the purpose of ensuring that any and all operations and transactions of the Company are carried out in a manner which is orderly, effective and efficient in accordance with the regulations, the articles of association and internal regulations, to ensure the reliability and integrity of the order of the accounts, documentation and records, and to prevent and determine any incidences of error, fraud or irregularities, an internal control system was established in 2011, with İş Yatırım Menkul Değerler A.Ş. accordingly starting to provide services for this purpose. Following the establishment of the Auditing Unit within the Company's structure on 1 August 2014, internal control activities were assumed by the unit from the said date. Accordingly, internal control activities are carried out on a regular basis and internal control reports, prepared on a monthly basis, are submitted for pursual by the Board of Directors. All efforts are made to ensure that the internal control system functions effectively. The Board of Directors did not receive notification of any negative findings or additional opinion with respect to the functioning and effectiveness of the internal control system.

VIII. COMMITTEES OF THE BOARD OF DIRECTORS:

The committees established by the Board of Directors and the members appointed to serve in them are listed in the second section of this report. All members of the Audit Committee as well as the chairpersons of the other committees are independent members of the Board of Directors. The risk reports, drawn up as a part of the Company's risk management system, are assessed by the Committee for Early Detection of Risk, and in the cases where an increase in risk has been detected, proper actions are taken to identify the measures to be taken, with the Board of Directors being informed accordingly.

The Corporate Governance Committee, which also assumes the functions of the Nomination and Remuneration committees, is responsible for monitoring the proper implementation of the Corporate Governance Principles and identifying any potential conflicts of interest that might arise in relation to any failure in such proper implementation, and in cases where it may deem necessary, to take measures aimed at improvement and to inform the Board of Directors of the matter.

The Audit Committee is responsible for the accounting system, the public disclosure of financial information and the appointment of the independent auditor, the functioning and effectiveness of the internal control system and the observation of the independent audit processes. Accounting and internal control systems, independent auditing and financial reporting processes were monitored throughout the year and no written reporting was submitted to the Board of Directors, and it was concluded that all required actions had been duly taken, since no negative findings were identified. The Board of Directors was informed accordingly during each quarterly accounting period, and actions were taken based on the resolution adopted by the Board of Directors. Due care is taken to ensure the effective functioning of the committees in accordance with the requirements and functionality of the Company's business. The Committee for Early Detection of Risk convenes at least six times a year and other committees convene at least four times a year, and whenever deemed necessary.

Financial benefits provided to Board Members and Senior Executives:

Members of the Board of Directors are paid monthly attendance fees approved by the General Assembly. In 2024, the total gross salaries and financial rights paid to the Company's Board Members and Senior Executives amounted to TRY 11.110.712.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

IX. RELATED PARTY TRANSACTIONS:

The amounts of transactions executed by and between our Company and related parties between 1 January – 31 December 2024, as well as the respective entities are provided below and the detailed explanations of such transactions is provided in the footnotes to our financial statements.

Commissions and charges paid to the related parties within the accounting period (*)	(TRY)
İş Yatırım Menkul Değerler A.Ş.	3.841.544
İş Portföy Yönetimi A.Ş.	1.590.968
Türkiye İş Bankası A.Ş.	1.745.567
İş Merkezleri Yönetim ve İşletim A.Ş.	854.570
İşnet Elektronik Bilgi Üretim Dağıtım Tic. ve İletişim Hiz. A.Ş.	812.648
Anadolu Anonim Türk Sigorta Şirketi	86.212
Anadolu Hayat Emeklilik A.Ş.	17.722
Softtech Yazılım Tek.Araş.Gel. ve Paz.Tic.A.Ş.	32.048
Total	8.981.279

(*) The figures are indexed values with inflation accounting applied within the scope of TAS 29.

The conclusion section of the Subsidiary Company Report for 2024 prepared in accordance with Article 199 of the Turkish Commercial Code No. 6102 is presented below.

“The commercial transactions between our Company and İş Yatırım Menkul Değerler A.Ş., Türkiye İş Bankası A.Ş. and other group companies during the fiscal year 2024, the details of which are presented in the report, are transactions required by the Company's activities and were realized at arm's length prices prevailing in the market. There is no decision taken against our Company or any damaging transaction between our Company and the controlling company or an affiliated company with the guidance of the controlling company.”

X. MAJOR DEVELOPMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024:

Annual General Meeting and the Distribution of Profit:

The ordinary general assembly meeting of the Company for the year 2023 was held physically and electronically on March 20, 2024. The meeting announcement included the agenda, details on the date and address of the meeting, principles of participation to the meeting, sample power of attorney, and the information document containing information on total voting rights and privileged shares was published on the Public Disclosure Platform and the Company's website. In the meeting where all of the privileged shareholders were present, the minimum meeting quorum of 25% as per the legislation was valid and the attendance rate was 39.5%. The media did not attend the meeting, and an authorized representative of the independent auditor company attended the meeting.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

The meeting announcement was intended to reach the maximum number of shareholders, and the announcement was made at least three weeks prior to the date of the meeting by being published on the Public Disclosure Platform, on the electronic general assembly system of the Central Registry Agency, on the Company's website and in the Trade Registry Gazette. Prior to the meeting, the financial statements, annual report, independent audit report, the Board of Directors' proposal regarding the net loss for the period of 2023 and previous years' losses were published electronically and made available at the Company headquarters. During the meeting, no off-agenda questions were asked by the shareholders and no request was made to add any item to the agenda. After the meeting, the minutes of the meeting and the list of attendees were disclosed to the public through the electronic general assembly system of the Central Registry Agency, the Public Disclosure Platform and the Company's website, and were also made available to shareholders at the Company headquarters.

As a result of the Ordinary General Assembly Meeting, the election of the members of the Board of Directors to serve until March 20, 2025 was registered. In addition, the Board of Directors' resolution regarding the net loss for the period 2023 and accumulated losses for the period 01.01.2023 - 31.12.2023 was approved as per the Capital Markets Board's (CMB) Communiqué No. II-14.1 and the CMB's decision dated 28.12.2023 and numbered 81/1820. As of 31.12.2023, the net loss for the period was TRY 67.619.195 and the accumulated losses were TRY 2.344.572.972 in the independently audited financial statements prepared by applying inflation accounting within the framework of the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the Capital Markets Board (CMB) Communiqué No. II-14.1 and CMB's decision dated 28.12.2023 and numbered 81/1820. As per 31.12.2023 dated financial statements of our Company, which will not be able to distribute dividends due to the net loss for the period, it is obligatory to offset the net loss for the period and accumulated losses with appropriate equity items in accordance with the CMB legislation. In accordance with the provisions of the CMB legislation, Turkish Commercial Code, Tax Procedure Law, Company's Articles of Association and other relevant legislation, the previous years' losses amounting to TRY 2.344.572.972 shall be offset against the capital adjustment differences amounting to TRY 2.142.568.006 arising as a result of inflation accounting; and as a result of the said offset, the remaining previous years' losses amounting to TRY 202.004.966 and the net loss for the period amounting to TRY 67. 619.195 , which is the net loss for the period, by offsetting the legal reserves (restricted reserves set aside from profit) amounting to TRY 476.402.728 as of 31.12.2023 was approved by the shareholders at the Ordinary General Assembly meeting held on March 20, 2024.

Since there was no net distributable profit for the period in accordance with the legislation, no cash dividend could be distributed to shareholders in 2024. In addition, the Ordinary General Assembly resolved to select PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit company for the year 2024, to authorize the members of the Board of Directors for the transactions specified in Articles 395 and 396 of the Turkish Commercial Code, to determine the upper limit of donations that can be made in 2024 as TRY 330,000, and information was presented regarding the cash donation of TRY 500,000 made to the Disaster and Emergency Management Presidency in 2023 due to the Kahramanmaraş earthquakes.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

Amendment to the Articles of Association:

An application was made to the Capital Markets Board (CMB) to amend Article 16 of the Company's Articles of Association to set the term of office of the members of the Board of Directors as maximum 3 years in order to harmonize with Article 362 of the Turkish Commercial Code. The Draft Amendment to the Articles of Association, which was approved by the CMB's letter dated 24.11.2023 and numbered E-12233903-335.14-45692, and approved by the Republic of Turkey Ministry of Trade, General Directorate of Domestic Trade's letter dated 11.12.2023 and numbered E-50035491-431.02-00091807558, was approved by the shareholders at the ordinary general assembly meeting dated 20 March 2024. The new version of the said Article 16 of the Company's Articles of Association is given below.

New Text

Term of Duty of the Board of Directors

Article 16- The business and management of the Company shall be carried out by a Board of Directors to be elected by the General Assembly for a **maximum term of 3 (three) years** in accordance with the provisions of the Turkish Commercial Code and Capital Markets legislation and to be composed of at least 5 (five) and at most 7 (seven) members, the majority of whom shall be non-executive. In the election of the members of the Board of Directors, each Group (A) share has 1.000.000 (one million) voting rights and each Group (B) share has 1 (one) voting right. The Board of Directors elects a chairman and at least one deputy chairman from among its members every year. The General Manager of the Company may be elected as a member of the Board of Directors.

A sufficient number of independent board members, not less than 2, shall be elected to the board of directors by the general assembly within the framework of the principles regarding the independence of the board members set forth in the Corporate Governance Principles of the Capital Markets Board.

The number and qualifications of the independent members of the Board of Directors shall be determined in accordance with the regulations of the Capital Markets Board on corporate governance. Legal entities may be elected as members of the Board of Directors; in this case, a real person - designated by the legal entity, in whose personality the legal entity is embodied - shall be registered and announced together with the legal entity. The proposals and votes of the aforementioned natural person in the board of directors shall be deemed to have been made by the legal entity. The liability lies solely with the member legal entity. This natural person may be replaced by the legal entity at any time by the unilateral will of the legal entity. In this case, there is no need for dismissal. A representative cannot be elected as a member of the board of directors instead of the legal entity.

The Board of Directors fulfills the duties assigned by the Turkish Commercial Code, the Capital Markets Law, the Company's Articles of Association, the resolutions of the General Assembly and the provisions of the relevant legislation. The Board of Directors is authorized to take decisions on all matters other than the matters that are subject to the resolution of the General Assembly by law or the Articles of Association.

Members whose term of office expires may be re-elected. In the event that a membership becomes vacant for any reason whatsoever, the Board of Directors temporarily elects a person who meets the legal requirements specified in the Turkish Commercial Code and the Capital Markets Law as a

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

member and submits it to the approval of the first General Assembly. The member thus elected shall complete the term of office of the former member. The provisions of paragraph 2 of Article 363 of the Turkish Commercial Code are reserved

The members of the board of directors may be dismissed by the general assembly at any time if there is an item in the agenda regarding the dismissal of the members of the board of directors or if there is a just cause even if there is no such item in the agenda. The provisions of the Turkish Commercial Code regarding the liability of the members of the board of directors are reserved.

The Board of Directors may establish committees and commissions, which may include members of the Board of Directors, in order to fulfill its duties and responsibilities in a healthy manner, to monitor the course of business, to prepare reports on matters to be submitted to it, to implement its decisions or for internal audit purposes. The formation of committees within the Board of Directors, the duties and working principles of the committees are carried out in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board's regulations on corporate governance and other legislation.

XI. DIVIDEND DISTRIBUTION POLICY:

In accordance with the resolution, adopted at the meeting of the Board of Directors dated 26 February 2014, the Dividend Distribution Policy was revised as follows and was approved at the Annual General Meeting held on 26 March 2014. Accordingly, the principles for the dividend policy are set out as follows.

- In accordance with Article 33 of the Articles of Association, at least the 20% of the net distributable profit of the Company is required to be distributed in cash as the primary dividend.
- A dividend policy as based on proposal of distribution of the amount corresponding to either the 5% of the value of the net assets as of the end of the previous year, or 30% of the net distributable profit for the current year, whichever is higher, in cash, to the Shareholders' General Meeting, has been adopted.
- The cash dividend distribution shall be carried out no later than the end of the second month following the date of the Annual General Meeting during which the resolution for distribution of the profit was adopted. The dividend distribution in the form of registered shares shall be performed in accordance with statutory authorizations obtained for such purpose.
- No dividend payment is made to the members of the Board of Directors and employees of the Company unless the cash dividend determined by the decision of the General Assembly for the shareholders is paid.

XII. OTHER CONSIDERATATIONS AND REMARKS

- Within the scope of the decision of the Capital Markets Board dated 28.12.2023 and numbered 81/1820, starting from the annual financial reports of our Company for the accounting period ending as of 31.12.2023, the financial statements of our Company have been adjusted for the effect of inflation in accordance with the relevant accounting principles in Turkish Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" (TAS 29). Therefore, the financial statements for the year-end 2024 have been prepared in accordance with TAS 29.
- Although the Company recorded a net loss for the period in 2024 as a result of the application of TAS 29 Standard, the existing equity of the Company is sufficient in accordance with the relevant provisions of the Turkish Commercial Code. Therefore, there is no need to take remedial measures regarding the

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

Company's financial structure.

- During the period 1.1.2024 - 31.12.2024, there are no legislative changes that may significantly affect the Company's operations. However, with the Law No. 7524 on the Amendment of Tax Laws and Certain Laws and Decree Law No. 375 published in the Official Gazette dated August 2, 2024; with the subparagraph c added to Article 32 of the Corporate Tax Law, a 10% domestic minimum corporate tax application has been introduced for enterprises operating in Turkey. The said application will enter into force as of 2025 and the Company is a minimum corporate taxpayer in accordance with the relevant legislation.
- There are no judicial and/or administrative sanctions imposed on the Company and the members of the Board of Directors during the period.
- There were no lawsuits filed against the Company during the year.
- The Company does not carry out research and development activities as part of its operations.
- The Company's portfolio value table as of the end of 2024 is presented below.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

İŞ YATIRIM ORTAKLIĞI A.Ş. PORTFÖY DEĞER TABLOSU		31.12.2024						
Menkul Kıymetin Türü	İhraççı Kurum	Vade	Kıymet Tanımı	Faiz Ödeme Sayısı	Nominal Değer/Kontrat Sayısı	Birim Alış Fiyatı	Günlük Birim Değer	Toplam Değer
A.HİSSE SENEDİ								
Bankalar								
	AKBANK T.A.Ş.		AKBNK		400.000,00	60,46	64,85	25.940.000,00
ARA GRUP TOPLAMI					400.000,00			25.940.000,00
İletişim								
	TÜRKCELL İLETİŞİM HİZMETLERİ A.Ş.		TCELL		500.000,00	97,199	92,80	46.400.000,00
ARA GRUP TOPLAMI					500.000,00			46.400.000,00
İnşaat ve İnşaat Malzemeleri								
	GİRİŞİM ELEKTRİK TAAHHÜT TİCARET VE SANAYİ A.Ş.		GESAN		140.000,00	43,779266	47,18	6.605.200,00
ARA GRUP TOPLAMI					140.000,00			6.605.200,00
Lokanta ve Oteller								
	TAB GIDA SANAYİ VE TİCARET A.Ş.		TABGD		100.000,00	150,611	149,8	14.980.000,00
ARA GRUP TOPLAMI					100.000,00			14.980.000,00
Teknoloji								
	ESCORT TEKNOLOJİ YATIRIM A.Ş.		ESCOM		290.000,00	60,044239	54,60	15.834.000,00
ARA GRUP TOPLAMI					290.000,00			15.834.000,00
GRUP TOPLAMI					1.430.000,00			109.759.200,00
B.BORÇLANMA SENETLERİ								
ÖZEL SEKTÖR TAHVİL								
	KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK A.Ş.	07.03.2025	TRFKNTR32518	3	16.000.000,00	100,000	103,991025	16.638.563,98
	KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK A.Ş.	06.03.2026	TRSKNTR32610	3	4.200.000,00	106,150	102,797233	4.317.483,80
	TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	24.03.2026	TRSSISE32621	3	20.000.000,00	100,000	100,811353	20.162.270,68
	T.HALK BANKASI A.Ş.	22.10.2027	TRSTHALE2716	1	1.000.000,00	102,172514	102,674592	1.026.745,92
	TÜRKİYE VAKIFLAR BANKASI T.A.O.	06.09.2027	TRSVKFB92719	3	600.000,00	101,522532	103,665281	621.991,68
	YAPI VE KREDİ BANKASI A.Ş.	20.06.2029	TRSYKBK62914	3	5.000.000,00	116,231005	112,768483	5.638.424,15
ARA GRUP TOPLAMI					46.800.000,00			48.405.480,22
GRUP TOPLAMI					46.800.000,00			48.405.480,22
E.KATILMA BELGESİ								
	İŞ PORTFÖY YARI İLETKEN TEKNOLOJİLERİ DEĞİŞKEN FON		İJC		2.954.763,00	6,091859	7,052824	20.839.423,40
	İŞ PORTFÖY YÖNETİMİ A.Ş. BİRİNCİ GAYRİMENKUL YATIRIM FONU		İSZ		2.478.762,00	4,312707	10,180851	25.235.906,59
	İŞ PORTFÖY HEDEF SERBEST FON		IYR		175.095.394,00	0,067	0,117604	20.591.918,72
	İŞ PORTFÖY PARA PİYASASI FONU		TI1		7.443,00	706,074963	861,199863	6.409.910,58
GRUP TOPLAMI					180.536.362,00			73.077.159,28
H.TERS REPO								
	T.C.HAZİNE	02.01.2025	TRT140126T11		100.268.273,97	890,154887	892,542941	100.268.273,97
	T.C.HAZİNE	02.01.2025	TRT120128T11		14.037.558,36	781,25654	783,352447	14.037.558,36
GRUP TOPLAMI					114.305.832,33			114.305.832,33
K.BORSA PARA PİYASASI								
		02.01.2025			30.079,40	100	100,264658	30.079,40
GRUP TOPLAMI					30.079,40			30.079,40
M.TEMİNAT İŞLEMLERİ								
			TRY Teminat		36.613.203,04	1	1	36.613.203,04
GRUP TOPLAMI					36.613.203,04			36.613.203,04
PORTFÖY DEĞERİ TOPLAMI								382.190.954,27
HAZİR DEĞERLER (+)								7.460,69
ALACAKLAR (+)								149.934.318,77
DİĞER AKTİFLER (+)								456.564,87
BORÇLAR (-)								16.851.349,39
TOPLAM DEĞER								515.737.949,21
TOPLAM DEĞER/PAY SAYISI								3,211334
VOB SÖZLEŞMELERİ								
	Kısa	28.02.2025	F_XU0300225 (SHORT)		-300,00	11069,48	11282	-33.846.000,00

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

EXPLANATIONS ON CORPORATE GOVERNANCE PRACTICES IN 2024

PART I - STATEMENT OF COMPLIANCE WITH PRINCIPLES OF CORPORATE GOVERNANCE

İş Yatırım Ortaklığı A.Ş., which has adopted the principles of transparency, equality, responsibility and accountability, complies with all of the Corporate Governance Principles which are required to be implemented in accordance with Corporate Governance Communiqué II-17.1, promulgated by the Capital Markets Board, and almost all of the non-compulsory principles set out under the communiqué. The small number of principles which are not implemented, which constitute an exception, do not lead to any conflict of interest. The Company's position in respect of the Framework For Compliance with Sustainability Principles is provided below.

In accordance with the Capital Markets Board resolution 2/49 dated 10 January 2019, the Corporate Governance Compliance Report numbered II-17.1 shall be drawn using templates for the Corporate Compliance Report (URF) and Corporate Governance Information Form (KYBF) on the Public Disclosure Platform (KAP). Such reports are accessible from the link www.kap.org.tr/tr/sirket-bilgileri/ozet/989-is-yatirim-ortakligi-a-s. Explanatory information pertaining to the reports to be drawn up using the templates, is provided below.

PART II - SHAREHOLDERS

2.1 Investor Relations Department

A separate Investor Relations Department has not been established within the Company, and it has been decided that the duties of the relevant department as set forth in Article 11 of the Corporate Governance Communiqué will be performed by Ms. F. Nilüfer Başarır Kutlutürk, who holds a Capital Market Activities Level 3 License and works under the General Manager Volkan Kublay with the title of Manager, and Muazzez Demircan, who has been serving as an Assistant Manager in the Company in her capacity as a Director, has been appointed to fulfill this duty. Ms. Kutlutürk retired as of December 31, 2024 and was replaced by Ms. Berna Karabacak, Assistant Manager, as the manager responsible for investor relations, effective as of 2025. The Report on Investor Relations Activities was submitted to the Board of Directors on December 20, 2024. Investor Relations activities include ensuring that records regarding correspondence between investors and the Company and other information and documents are kept in a healthy, secure and up-to-date manner, responding to shareholders' written or verbal requests for information about the Company, except for those covered by trade secrets, holding general shareholders' meetings in accordance with the legislation and the Articles of Association, and compliance with corporate governance principles. During the year, a small number of information requests received by phone and e-mail from investors were responded to within the framework of the legislation, and apart from this, our Company did not receive any written information requests.

2.2 Exercise of Shareholders' Right to Information

Any development which might affect the exercise of shareholder rights is announced on the Public Disclosure Platform and on the Company's website. Efforts are taken to swiftly reply to any other request for information received from shareholders. Even though the Company's Articles of Association do not contain any provisions regarding the appointment of a private auditor, shareholders

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

may file a request for the appointment of a private auditor at the shareholders' meeting under the applicable regulations. No request was received for the appointment of a private auditor during the Annual General Meeting of shareholders held in 2024.

2.3 General Meetings

The Company's Annual General Meeting for 2023 was held both physically and electronically on 23 March 2024 in Istanbul, where the head office of the Company is located. The announcement for the meeting included the details of the agenda and the date and the address of the meeting, as well as the principles for attending the meeting, the form of the power of attorney and the information document covering details regarding the total voting rights and preference shares was published on the Public Disclosure Platform, as well as the Company's website. The minimum quorum of 25% was met for the meeting in accordance with the applicable regulations, with 39.5% of shareholders attending the meeting with all holders of preferential shares attending the meeting. No members of the press attended the meeting, while a representative from the independent auditor, separate from stakeholders, also participated.

The meeting announcement was intended to reach the maximum number of shareholders, and the announcement was made at least three weeks prior to the meeting date through the Public Disclosure Platform, the electronic general assembly system of the Central Registry Agency, the Company's website and the Trade Registry Gazette. Prior to the meeting, the financial statements, annual report, independent audit report, the Board of Directors' proposal regarding the net loss for the year 2023 and previous years' losses were published electronically and made available at the Company headquarters. During the meeting, no off-agenda questions were asked by the shareholders, no requests were made to add any item to the agenda, and after the meeting, the minutes of the meeting and the list of attendees were announced to the public in full text on the electronic general assembly system of the Central Registry Agency, the Public Disclosure Platform and the Company's website, and were also made available for the information of the shareholders at the Company headquarters.

As a special agenda item, the shareholders approved the amendment of Article 16 of the Company's Articles of Association to set the term of office of the members of the Board of Directors as maximum 3 years in order to comply with Article 362 of the Turkish Commercial Code, within the framework of the Board of Directors' decision dated November 3, 2023 and numbered 652, at the general assembly meeting held on March 20, 2024.

Information on donations and grants made in 2023 was included as a separate agenda item at the ordinary general shareholders' meeting and as information in the annual report. Shareholders were informed that the Company made a cash donation of TRY 500,000 to the Disaster and Emergency Management Presidency in 2023 due to the Kahramanmaraş earthquakes. In addition, as a result of the Ordinary General Assembly Meeting, it was decided to select PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent audit company for the year 2024, to authorize the members of the Board of Directors for the transactions specified in Articles 395 and 396 of the Turkish Commercial Code, and to set the upper limit of donations that can be made in 2024 as TRY 330,000.

During the year, within the framework of the legislation, there were no issues where the votes of the majority of the independent members were sought and the decision was left to the general assembly due to their negative votes.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

No material transaction was carried out by any shareholder holding managerial control, any member of the Board of Directors, any executive with administrative responsibilities and the spouses, and those related by marriage up to second degree of such persons which may cause any conflict of interest for our Company. In addition, no transaction as a form of business falling into our Company's field of business was carried out on behalf of themselves or others. Furthermore, neither themselves nor others have conducted any transaction on behalf of our company in the type of commercial activity falling within our business scope, nor has it become an unlimited partner in another partnership engaged in similar commercial activities.

2.4 Voting Rights and Minority Rights

The Company goes to the greatest lengths to ensure that shareholders may exercise their voting rights in the easiest and most optimal manner. The Company's shares are categorized into Group A and Group B shares in accordance with the Articles of Association approved by the Capital Markets Board. Each share entitles the holder thereof to 1 (one) vote in the Annual General Meeting; however, only in the case of electing members of the Board of Directors, each Group A share entitles the holder thereof to 1,000,000 (one million) votes and each Group B share entitles the holder thereof to 1 (one) vote. Our company does not have any subsidiaries over which we exercise control as required by our activities. Additionally, our articles of association do not contain a definition of minority other than that defined in capital market legislation. No candidate was nominated to a seat of the Board of Directors by the minority shareholders during the Annual General Meeting.

2.5 Right to Dividends

In accordance with the Company's Dividend Distribution Policy, which was revised on 26 February 2014 in line with the regulations, a dividend distribution policy has been adopted, based on the proposal for the distribution of an amount corresponding to either 5% of the net asset value at the end of the previous year, or 30% of our net distributable profit for the current year, whichever is the higher, to be paid in cash and no later than the end of the second month following the date of the Annual General Meeting during which the resolution for the distribution of dividends was adopted.

The Dividend Distribution Policy was approved in the Annual General Meeting held on 26 March 2014 and was released to the public on the Public Disclosure Platform and the Company's website, and was included in the annual reports. There is no preferential status granted in respect of participation to the profit under the articles of association. No dividend is paid to the members of the Board of Directors and the employees on the basis of founder's shares, and the dividend payments are carried out within the periods prescribed under the relevant policy.

In the independently audited financial statements of our Company for the period 01.01.2023 - 31.12.2023, which were prepared by applying inflation accounting in accordance with the provisions of TAS 29 "Financial Reporting in High Inflation Economies" in accordance with the Capital Markets Board (CMB) Communiqué No. II-14.1 and CMB's decision dated 28.12.2023 and numbered 81/1820. As of 31.12.2023, in the independently audited financial statements prepared by applying inflation accounting within the framework of the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the Communiqué No. II-14.1 of the Capital Markets Board (CMB) and the CMB's decision dated 28.12.2023 and numbered 81/1820, the net loss for the period as of 31.12.2023 was TRY 67,619,195 and the accumulated losses amounted to TRY 2,344,572,972. As per 31.12.2023 dated financial statements of our Company, which will not be able to distribute dividends due to the net loss for the period, it is obligatory to offset the net loss for the period and accumulated losses with appropriate equity items in accordance with the CMB legislation.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

In accordance with the provisions of the CMB legislation, Turkish Commercial Code, Tax Procedure Law, Company's Articles of Association and other relevant legislation, it is required to offset the accumulated losses amounting to TRY 2.344.572.972 from the capital adjustment differences amounting to TRY 2.142.568.006 arising as a result of inflation accounting; as a result of the aforementioned offset, the entire amount of the remaining accumulated losses of TRY 202.004.966 and the entire amount of the net loss for the period of TRY 67.619.195 as of 31.12.2023. TRY 476,402,728 from the legal reserves (restricted reserves allocated from profit) account was approved by the shareholders at the ordinary general assembly meeting held on March 20, 2024. Since there was no net distributable profit for the period in accordance with the legislation, no cash dividend could be distributed to shareholders in 2024.

2.6 Transfer of Shares

The articles of association of the Company do not include any provision which restricts the transfer of shares. Share transfers are subject to the provisions of the Turkish Commercial Code and the Capital Markets regulations.

PART III – PUBLIC DISCLOSURE AND TRANSPARENCY

3.1 Corporate Website and its Content

The Company's corporate website address, which is also registered in the Istanbul Trade Registry, is “www.isyatort.com.tr”. The Company's web site contains all the matters set forth in the relevant section of the Corporate Governance Principles (since the Company does not have information forms on share and proxy collection through a call for share certificates and proxies, these matters are not included on the web site) and the majority of the relevant matters are also available in English. Care is taken to keep the website up-to-date.

3.2 Annual Report

The Company's annual reports include the Corporate Governance Principles in their entirety as well as all other information prescribed under the applicable regulations, and the interim annual reports are prepared in accordance with Capital Market Regulations.

PART IV – STAKEHOLDERS

4.1 Disclosure to Stakeholders

All registered information pertaining to the Company, provided it does not include trade secrets, is communicated to shareholders and stakeholders in accordance with the principle of equality, and any material events related to the operations and the management of the Company are disclosed to the public in the form of material disclosures, portfolio value statements are published weekly, and the relevant information is also made provide from www.kap.org.tr/tr/sirket-bilgileri/ozet/989-is-yatirim-ortakligi-a-s. Our financial statements and activity reports are included in our company's website "<http://www.isyatort.com.tr>" as set out above, for the purpose of informing stakeholders.

Stakeholders may, at their discretion, communicate their opinions or any incidents which they may deem to be in breach of the applicable regulations or the code of ethics to the Company. The Corporate

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

Governance Committee or Audit Committee is then informed of such matters through the Executive In Charge of Investor Relations or such other executives. There were no such reports during 2024.

Participation of Stakeholders in the Management

The Company is represented and engaged by the Board of Directors under the Articles of Association and applicable regulations, and the members of the Board of Directors are elected by the shareholders at the Annual General Meetings. Even though they are not directly represented in the Board of Directors, stakeholders may convey their opinions and considerations regarding any matter to the Company, and such opinions and considerations are taken into account by the Board of Directors during the adoption of resolutions. In such cases, where any matter which might lead to significant consequences for stakeholders is to be adopted, due care is paid for communication and exchange of opinions with the concerned stakeholders.

4.2 Human Resources Policy

The Company carries out its operations with a staff of six individuals. In view of the low headcount and narrow diversity of job titles and staff, it has not been deemed necessary to establish a separate unit for human resources or designate a representative to carry out the relations with employees. Recruitment and the personal rights of the members of staff are maintained in accordance with the laws governing the labor relations, resolutions of the Board of Directors, the internal regulations as well as the code of ethics; and employees of the Company are informed of the rules in relation to relevant matters, the job descriptions, the business and its functioning. No complaints were submitted by any staff members in 2024.

4.3 Code of Ethics and Social Responsibility

The code of ethics established to maintain the Company's operations effectively, rationally and with integrity is set out within the annual reports and the Company's corporate website.

PART V - BOARD OF DIRECTORS

5.1 Organization and Composition of the Board of Directors

Our Board Members were elected at the Annual General Meeting held on 20 March 2024 to hold office until the next Annual General Meeting to be held on 20 March 2025, and were not assigned with any executive duty within the organization of our Company. The CVs of the members of the Board of Directors and the duties assigned to them are provided in section two hereunder.

There is no internal regulation regarding the Board Members taking office outside the Company. In the ordinary general assembly meeting held in 2024, the board members were permitted to conduct business and transactions that fall within the scope of the Company's activities on their own behalf or on behalf of others within the framework of the Turkish Commercial Code. There are two independent board members in our company. The Corporate Governance Committee, which also undertook the duties of the Nomination Committee, presented two independent board member candidates to the Board of Directors with its report dated March 19, 2024, and it was decided that the relevant candidates would be nominated at the general assembly with the decision of the Board of Directors dated March 19, 2024. In the ordinary general assembly meeting held, two of the candidates were elected as independent board members. The independent members meet all the independence criteria required by

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

the legislation, and no situation that eliminated the independence of the members occurred during the year. The sample independence declarations submitted to us by our Independent Board Members Mr. Prof. Dr. Recep Bildik and Mr. Bora Oruç in 2024 are provided below.

DECLARATION OF INDEPENDENCE

İŞ YATIRIM ORTAKLIĞI A.Ş.
TO THE BOARD OF DIRECTORS,

As I was nominated as an independent member of the Board of Directors at the Annual General Meeting of İş Yatırım Ortaklığı A.Ş. (the “Company”) on 20 March 2024, I hereby declare that;

- There has been no employment-related relationship in respect of any managerial position, whereby any substantive duties and responsibilities may be assumed, established between the Company and any affiliates who either hold control of or have any significant influence on the management of the Company, or any shareholders who hold control of the management of the Company or have a significant influence on the Company, or any legal persons, who hold the control of the management of such shareholders, and myself, my spouse and any of my relatives by blood or marriage up to the second degree, within the last five years; and also that I have not held more than 5% of the capital, the voting rights or the privileged shares of the Company, either collectively or individually, and that no commercial relationship of substantial nature has been established;
- During the last five years, I have not been a shareholder holding 5% or more of the shares of and company from which the Company has procured services or products or to which the Company has sold any services or products to a material extent, particularly in respect to companies which have carried out auditing, rating and consulting activities for the Company, or served as an employee in any managerial positions whereby any substantial duties and responsibilities may be assumed, or served as a member of the Board of Directors of any such company, in accordance with the agreements executed for such purpose;
- I possess the professional educational background, knowledge and experience to properly and duly fulfill my duties as an independent member of the Board of Directors,
- I shall not work for any public agency and entity on a full-time basis throughout my term of duty as an independent member of the Board of Directors, excluding the position of being a faculty member at the universities, should I be elected,
- I am considered to be resident in the territory of the Republic of Turkey for the purposes of the Income Tax Law,
- I am strongly bound by ethical standards and possess the professional reputation and experience to positively contribute to the operations of the Company, maintain my impartiality in any potential conflict of interest between shareholders of the Company, and to make decisions freely with due consideration of the rights and benefits of the stakeholders,

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

- I will be able to allocate time to the affairs of the Company to such an extent that I will be able to fully perform and carry out the duties and tasks which I have assumed, and to follow up the functioning of the Company's activities and operations,
- I have not held the office of a member of the Board of Directors of the Company for a period longer than six years within the last decade,
- I have not held office as an independent member of the Board of Directors in more than three of the companies which hold the control of management of the Company or the shareholders who hold control of the management of the same companies, or in more than five of the listed companies in total;
- I have not been registered and announced on behalf of the legal person that has been elected as a member of the Board of Directors.

Yours Respectfully

5.2 Principles of Activity of the Board of Directors

In accordance with the provisions of the company's articles of association, the Board of Directors meets within the framework of the agenda determined by the call of the chairman or vice chairman. The meeting date and agenda of the board of directors are determined by the chairman, but the meeting date can also be determined by the decision of the board of directors. Changes can be made to the agenda by the decision of the board of directors. Each member of the Board of Directors may request in writing from the chairman or, in the absence of the chairman, from the vice chairman to call the board of directors to a meeting. The chairman or vice chairman shall take care to meet the meeting request of the member of the board of directors depending on the need and within the limits of the possibilities. Each member has one vote and the votes are used as acceptance or rejection. The member who votes against shall write the reason for rejection under the decision and sign it, and different opinions shall be recorded in the minutes.

The Board of Directors meets with the presence of the majority of the total number of members, and decisions are taken by the majority of the meeting participants. In the event of a tie in votes, the subject is postponed to the next meeting. A proposal that receives equal votes in this meeting is deemed to be rejected. It is possible to participate in the board of directors meetings electronically within the framework of the legislation. Since the matters regarding how the Board of Directors meetings will be held and how the votes will be used are detailed in the articles of association, it was not deemed necessary to create a separate written internal regulation.

5 Board of Directors Meetings were held in 2024. 39 Board of Directors decisions were taken in 2024, and there were no transactions or related party transactions considered important that were not approved by the independent members. Attendance is ensured at the meetings and decisions are taken unanimously.

Our Company's Board of Directors Members and Managers are covered by the liability insurance policy in which Türkiye İş Bankası A.Ş. and its subsidiaries (Türkiye İş Bankası Group) are insured, and executive liability insurance is provided against the risk of damage they may cause to the Company due to their negligence during the course of their duties.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

5.3 Number, Composition and Independence of the Committees Established within the Board of Directors

The committees, established to meet our Company's operational requirements and in accordance with the Corporate Governance Principles, and also the members, activities carried out by the committees as well as the relevant procedures are set out below. None of the members of the Board of Directors serving in the committees hold executive positions.

AUDIT COMMITTEE:

Prof.Dr. Recep Bildik : Chairperson
Bora Oruç : Member

CORPORATE GOVERNANCE COMMITTEE:

Prof.Dr. Recep Bildik : Chairperson
Dr. Cansel Nuray Aksoy : Member
F. Nilüfer Başarır Kutlutürk : Member (*)

(*) Manager responsible for investor relations. Ms. Kutlutürk retired as of 31.12.2024 and was replaced by Ms. Berna Karabacak as the Company manager responsible for investor relations.

COMMITTEE FOR EARLY DETECTION OF RISK:

Bora Oruç : Chairperson
Dr. Cansel Nuray Aksoy : Member

The chairperson and the member of the Audit Committee and the chairpersons of the other committees are independent members of the Board of Directors pursuant to the Communiqué on Corporate Governance. The Audit Committee, which is responsible for the accounting system, public disclosure of the financial information, designation of the independent auditing firm and observation of the independent auditing activities as well as the effectiveness of the internal control system, convened six times during 2024.

The Corporate Governance Committee, consisting of two members of the board of directors and the executive in charge of investor relations, is responsible for monitoring the implementation of the corporate governance principles, investor relations and ensuring their effectiveness, and carries out the functions of the Nomination Committee and the Remuneration Committee. The Corporate Governance Committee convened six times during 2024.

The Committee for the Early Detection of Risk, responsible for carrying out activities with respect to the early identification, control, monitoring and prevention of the risk, carries out assessments with respect to the status of the portfolio, the allocation of assets and the risk reports. The committee for Early Detection of Risk convened nine times in 2024.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

There are two independent Board Members in the company. Due to legal requirements, each committee must include independent Board Members. In addition, in line with the Capital Markets Board's Communiqué No. III-48.5 regarding the responsibilities of the board member responsible for internal audit, the responsibilities of the Committees should be aligned, relevant, and comprehensive. Therefore, it is possible for a Board Member to serve on multiple committees due to the interrelated nature and coherence of the matters.

5.4 Risk Management and the Internal Control Mechanism

The Company has an effectively operating risk management and internal control systems in place. An Audit Unit was established in 2014 for the purpose of carrying out audits of compliance with the applicable regulations and the policies within the Company and also fulfilling the supervision and auditing functions in respect of all activities and operations of the Company, in particular the functioning of the internal control system and the risk management system. A Senior Inspector has been employed to serve in the relevant unit.

Accordingly, the internal control activities are being carried out on a regular basis within the Company. Internal control reports are drawn up on monthly basis and submitted to the Board of Directors, which then assesses the reports. Within the context of the risk management system, services are being procured from İş Yatırım Menkul Değerler A.Ş. in respect of risk calculations, and the risk reports, drawn up on weekly basis, are submitted to the Board of Directors by the Inspector/Internal Audit Manager. The reports are then assessed by both the Committee for the Early Detection of Risk and the Board of Directors.

5.5 Strategic Goals of the Company

The mission and vision of our Company have been approved by the Board of Directors, and disclosed to the public on our website.

Our mission for our Company's portfolio to be managed professionally in a manner that is effective, consistent and rational and in line with the principle of risk diversification in accordance with the applicable regulations and the articles of association, and also to provide shareholders with a regular 52

Our vision is to update the investment strategy in line with changing market conditions to maintain optimal level of risk, and to provide shareholders with regular dividend distribution, and accordingly, to become a preferred collective investment scheme.

Accordingly, the performance for the current year is assessed at the end of each period, and the investment strategy with respect to the portfolio and benchmark or threshold rate is determined and resolved by the Board of Directors after referring to the portfolio managers in regard to market expectations and their opinions regarding asset allocation. This resolution is disclosed to the public and made available on the Company's website. The Board of Directors reviews the periodic reporting which is submitted to the Board as well as the Company's operations on a regular basis, and monitors the Company's performance.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

5.6 Financial Rights

The Remuneration Policy, which includes the principles of remuneration for the Members of the Board of Directors as well as all executives and staff members of the Company, has been in place since 21 March 2012, and is disclosed to the public through the Public Disclosure Platform as well as on the Company's website. Shareholders were also informed of the Remuneration Policy as an individual agenda item at the Annual General Meeting held on 2 April 2012. The Corporate Governance Committee monitors and supervises the Company's remuneration practices in accordance with the applicable policy and submits the analysis and evaluations to the Board of Directors where necessary.

The Company may not grant any benefits or loans from its assets to its shareholders, members of the board of directors, staff members or any third persons, other than the payments required during the course of its activities and operations, such as the attendance fee, remuneration and dividends required under the regulations and its articles of association. No debts, sureties or guarantees are granted to the members of the board of directors and/or the staff members. The remuneration and/or other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public within the financial statements and the annual report of the Company.

5.7 Sustainability Principles Compliance Framework

The Company has always placed priority on supporting the development of the capital markets, taking the Environmental, Social and Governance dimensions into account. The sustainability policies set out the basic principles and principles aimed at minimizing the negative environmental and social impacts of the Company's activities and maximizing the positive impacts.

The Sustainability Policy was adopted by the Board of Directors in 2021. The Anti-Bribery and Corruption Policy and the Gifts and Entertainment Policy are supplemental to the Sustainability Policy. The policy may be accessed under the Corporate Governance heading available on the Company's website. As part of the General Principles section of the Sustainability Policy, the Company;

- Takes into account the environmental and social impacts of the operations it carries out. It adopts the concept of sustainable living and aims to protect the environment and natural resources and render them sustainable.
- Accepts the principle that in its portfolio, the Company will mainly invest in the capital market instruments of companies listed in the Sustainability Index as calculated by the Borsa Istanbul.
- Commits to contribute to the transition to a low carbon economy and meet the expectations of society with regard to sustainability in the processes to improve its operations.
- Takes account of the concept of sustainability and the environmental impacts of its operations as well as its principles while determining its corporate governance strategy.
- Is committed to creating a modern workplace environment where human rights are respected and social justice and employment rights are improved continuously, thus raising the level of understanding and awareness among its stakeholders.
- Rejects all kinds of discrimination that would compromise equality in opportunity, or discriminate, exclude or favor individuals on the basis on gender, religion, language, political opinion, race, cultural or social origin.

İŞ YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN 1 JANUARY - 31 DECEMBER 2024

- Within the scope of statutory regulations and practices regarding occupational health and safety, provides its employees with a safe and healthy work environment and improves its processes on a continuous basis by adopting preventive, corrective and protective approaches.
- Adopts an approach based on the fair sharing of the value it has created and accumulated with shareholders, employees and other stakeholders.

The implementation of the Sustainability Policy and other supplementary policies, established as part of the Sustainability Policy, by the Head Office is carried out under the supervision of the Corporate Governance Committee. There was no breach of environmental regulations in respect to the Company's operations and no legal sanctions were imposed against the Company in this regard.

Announcements regarding sustainability can be accessed from the link at www.kap.org.tr/tr/sirket-bilgileri/ozet/989-is-yatirim-ortakligi-a-s

5.8 The Company Code of Ethics

Engaged in portfolio management, İş Yatırım Ortaklığı A.Ş. is committed to managing its portfolio effectively and rationally and thus providing a regular and high return to its investors. In regard to this objective, employees of the Company shall comply with the following code of conduct.

İŞ YATIRIM ORTAKLIĞI A.Ş. shall;

- Observe and comply with all kinds of statutory restrictions which apply to it in regard to its nature and business.
- Carry out its operations in accordance with the principles of equality, transparency, accountability and responsibility.
- Ensure that its portfolio is managed professionally and based on a reliable understanding in accordance with the principle of risk diversification.
- Respect and protect the rights of stakeholders regarding the Company, and ensure that they are informed of the condition of the Company as required.
- Take all kinds of measures to prevent any conflicts of interest.
- Undertake best efforts to ensure that data which the Company prepares and discloses to the public and regulatory authorities is accurate, complete and understandable, and that such data is disclosed in a timely manner.
- Treat each employee equally within the organization of the Company and provide each employee with a safe and fair work environment.
- Protect the personal dignity and the rights of its employees as set out by law.

EMPLOYEES shall;

- Act in accordance with the law and the internal company regulations.
- Internalise and maintain the name and reputation of İş Yatırım Ortaklığı A.Ş.
- Act thoughtfully and with moderation during the course of their relations with each other, subordinates and superiors.
- Abstain from any relationship that may give rise to any undue advantage or result in any conflict of interest.
- Go to continuous efforts for the purpose of enhancing their professional knowledge and experience and self-development.

İŞ YATIRIM ORTAKLIĞI A.Ş.

**ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD
BETWEEN 1 JANUARY - 31 DECEMBER 2024**

- Be aware of the non-disclosure obligation with respect to any Company information which might contain secrets.
- Act sensitively in respect of the proper use of the Company's assets and resources.
- Be obliged to inform the management of any breach in the code of ethics.