



**LETVEN
CAPITAL**

2025

Sustainability Report

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Message from the CEO

Dear Valued Stakeholders,

At Letven Capital, we are thrilled and proud to share with you our very first sustainability report this year. Throughout the 2025 reporting period, important developments shaped both our industry and our position within the market. The robust collaborations and investments we have undertaken during this period serve as the most concrete evidence that Letven

Capital's sustainability journey is built upon a solid foundation. Despite the challenging global market conditions and ongoing shifts, Letven Capital continues to advance its efforts in achieving business objectives within the venture capital investment fund sector, launching new projects, and scaling its operations. Throughout the reporting period, the strategic decisions we implemented in the face of global and local economic dynamics and uncertainties have led us to successful outcomes. The resilience we have demonstrated in the face of currency fluctuations, geopolitical tensions, energy supply challenges, inflationary pressures, and human capital management difficulties reflects Letven Capital's innovative, flexible, and proactive management approach. Simultaneously, technological advancements and evolving business regulations have served as catalysts, accelerating our progress and steering us toward new opportunities.

In alignment with our core business model, the concept of sustainability has been a part of our operations. As of this year, we have commenced systematic efforts to formalize and solidify our sustainability approach. One of our primary motivations for systematizing our sustainability perspective is the evolving expectations of our investors, employees, and all other stakeholders in a rapidly changing world. Today, we recognize that a commitment to Environmental, Social, and Governance (ESG) criteria is an essential expectation of our performance, standing alongside our financial performance.

At this juncture, Letven Capital has developed a comprehensive strategy by centering its business strategy and integrating emerging regulatory requirements, trends, best practices, and stakeholder insights both in Türkiye and at the international level. We position this strategy, which we consider our baseline, as a living framework that we continuously refine by regularly monitoring changes at both macro and micro levels. The most distinctive element that makes our strategy unique is that our value creation perspective extends beyond our own operations to encompass the ventures we engage with, thereby exponentially increasing our positive impact.

Furthermore, while advancing toward our goals within the scope of our strategy, we have analyzed potential challenges and enablers during this reporting period to identify sustainability-related risks and opportunities, which we have embarked on effectively integrating into our Company's holistic risk management processes. At Letven Capital, we are working with determination toward the targets we have set to reduce our environmental footprint, create social value, and elevate our corporate governance standards to the highest level. Through our first sustainability report, we are pleased to share a selection of targets aligned with our ESG pillars. The targets presented in this report represent only part of our ongoing sustainability journey, while our efforts across other material topics continue to evolve. We look forward to sharing the outcomes of these ongoing efforts and our expanded targets in future reporting periods.

At Letven Capital, we aim to fulfill our responsibilities toward our stakeholders and society in the most effective manner by increasing our investments in sustainability initiatives that are aligned with our business strategies. We thank you for the trust and support you have extended to us throughout this journey. It is my sincere hope to build a more sustainable and resilient future together, leaving no one behind.

Respectfully,

Kamil Kılıç
CEO



About the Report

The Letven Capital 2025 Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and marks the Company's inaugural sustainability disclosure. Through this report, Letven Capital aims to provide comprehensive and transparent information regarding its environmental, social, and governance (ESG) performance. Unless otherwise stated, the terms "Letven Capital" and "the Company" throughout the report refer to Letven Capital Girişim Sermayesi Portföy Yönetim A.Ş.

Covering the period from January 1 to December 31, 2025, this report offers detailed assessments of Letven Capital's sustainability strategies, policy implementations, risk-management, and performance indicators. The preparation of this report involved a materiality assessment to assess sustainability topics considering the views and expectations of key stakeholders. The data presented within the scope of this report have been obtained from reliable sources and reported in compliance with international reporting standards. By transparently sharing its commitments and progress in the field of sustainability, Letven Capital targets robust communication and accountability with its stakeholders.

For any questions, feedback, or suggestions regarding this report and our sustainability initiatives, please contact us at surdurulebilirlik@letvencapital.com

Introduction

About Letven Capital

Letven Capital Girişim Sermayesi Portföy Yönetimi A.Ş. is a portfolio management Company licensed by the Capital Markets Board of Türkiye for the purpose of establishing and managing venture capital investment funds.

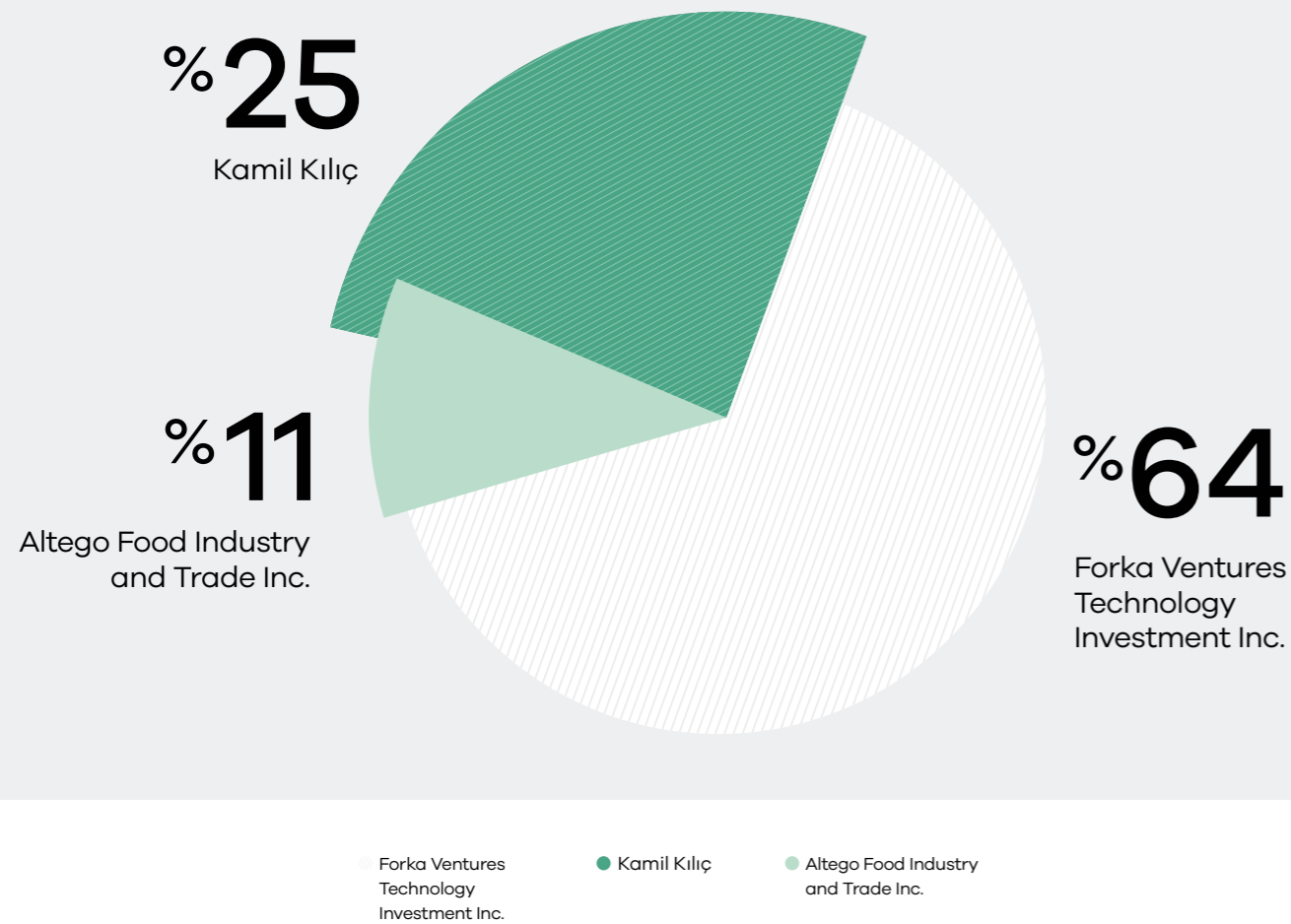
As a Company with local capital, Letven Capital operates independently of any bank, brokerage house, or insurance Company affiliations. The Company establishes venture capital investment funds to enable individual and institutional investors with surplus capital to acquire stakes in companies seeking investment. This model aims to generate profits for investors by divesting these shares as the portfolio companies grow and gain value.

TARS Venture Capital Investment Fund, the first fund established by Letven Capital, aims to contribute to the national agricultural sector by investing in agriculture, food, and agri-tech. It focuses on delivering high returns to its investors through value creation. Following the establishment of the MİLRES Venture Capital Fund, which focuses on renewable energy sources, the formation processes for the CODE, RETINA, GENIUS, and PREO Venture Capital Investment Funds have also been completed.

Letven Capital builds strategic collaborations to contribute to the development of the industry. In line with its defined priorities, the Company aims to create value by enhancing both its own performance and the performance of the entire ecosystem in which it operates.

Shareholding Structure

The Company's shareholding structure, characterized by a blend of experienced and visionary partners, stands as one of the most vital elements of its industry success. This robust framework significantly contributes to enhancing performance by strengthening the Company's capacity for collaboration and synergy.



History

Tars and Milres funds commenced capital raising.

Ecofolio Crowdfunding Platform was established.

Preo and Genius funds commenced the capital raising process.

Sofa and Timus funds commenced the capital raising process.

Relocation to the new office in May.

2019

2020

2021

2022

2023

2024

2025

Letven Capital Girişim Sermayesi Portföy Yönetimi A.Ş. was founded on May 23, 2019, and announced in the Trade Registry Gazette (Issue No. 9839) on May 29, 2019.

Assets Under Management as of December 31, 2021: TRY 1.38 billion

Code and Retina funds commenced the capital raising process.

Assets Under Management as of December 31, 2022: TRY 3.06 billion

Assets Under Management as of December 31, 2023: TRY 4.24 billion

Assets Under Management as of December 31, 2024: TRY 7.64 billion

Paid-in capital increased to TRY 80,000,000.

Assets Under Management as of December 31, 2025: TRY 10.91 billion

Letven Capital at a Glance

31

Employees

8

Venture Capital Investment Funds

10.9 B TL

Total Fund Size

251.5 M TL

Consolidated Revenue

28

Portfolio companies

Memberships:



Highlights of the Reporting Period

- Sustainability strategy established.
- Inaugural greenhouse gas (GHG) emissions assessment conducted.
- Total of 280 hours of training provided to employees.
- Sustainability- and climate-related risks and opportunities identified.
- Donations totaling TRY 1,155,000 made to students in need.
- Headcount increased by approximately 160%.



Letven Capital aligns its business processes and decision-making mechanisms with its core mission and vision.

Mission

To provide intellect, capital and labor through the Venture Capital Investment Funds it has established in order to create added value for companies that have the potential to lead in the sector in which they operate and that can stand out in global competition.

Vision

To be a global player that develops competitive* business models for the effective use of innovative technologies that value people and are the product of the common mind, and to offer pioneering initiatives to the world from the sectors it focuses on by continuously growing the Venture Capital Investment Funds it has established.

"Coopetition" refers to a hybrid strategy derived from the combination of "cooperation" and "competition," emphasizing collaboration among organizations to expand the market while maintaining competitive dynamics.

Capitalize Values

At Letven Capital, the "Capitalize Values" approach forms the cornerstone of our investment philosophy. This approach addresses capital not merely as a financial instrument, but as a transformative power integrated with knowledge, human resources, technology, and ethical values.

We believe that sustainable growth and lasting success are achievable not only through financial returns but also through value creation aligned with Environmental, Social, and Governance criteria. In this regard, Letven Capital prioritizes the capacity to create measurable impact alongside the economic performance of its portfolio companies.

The "Capitalize Values" mindset aims to create a holistic ecosystem that brings together intellect, capital, and technology by unlocking the potential of entrepreneurs, business partners, and investors. Through this ecosystem approach, we contribute to the development of sustainable and scalable business models capable of meeting the needs of not only today but also the future.

For Letven Capital, value is a form of capital that is not only created but also shared, multiplied, and passed on to future generations.

Venture Capital Investment Funds

Letven Capital Girişim Sermayesi Portföy Yönetimi A.Ş. specializes in the establishment and management of venture capital investment funds. Within this framework, the Company initially launched the TARS Venture Capital Investment Fund, followed by the MİLRES Venture Capital Investment Fund. The Company's expanding portfolio also includes the CODE Venture Capital Investment Fund, RETİNA Venture Capital Investment Fund, PREO Venture Capital Investment Fund, GENİUS Venture Capital Investment Fund, TİMUS Venture Capital Investment Fund, and SOFA Venture Capital Investment Fund.





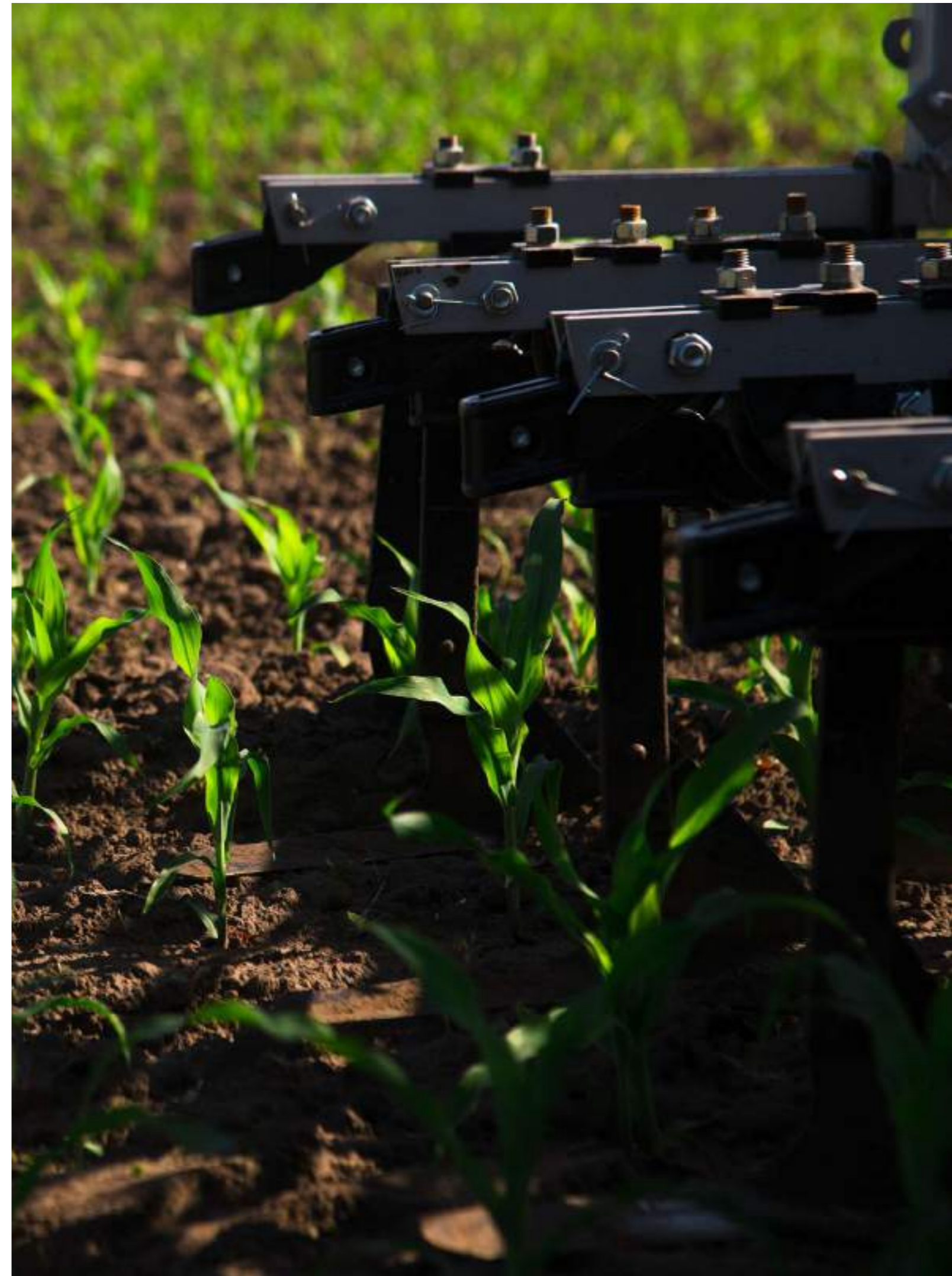
TARS Venture Capital Investment Fund

The fund primarily aims to invest in agriculture, food, and related sectors. These sectors include agricultural biotechnology, farm management, farm robotics, mechanization and equipment, bioenergy and biomaterials, supply chain technologies, agribusiness marketplaces, innovative food, in-store retail applications, restaurant technologies, restaurant marketplaces, e-grocery platforms, home and cooking technologies, online restaurants and meal kits, and financial technologies. In addition, when suitable investment opportunities arise, the fund has the capacity to invest in renewable energy sources such as solar, wind, and geothermal energy, as well as energy generation and storage systems, provided they remain outside these core sectors.



SOFA Venture Capital Investment Fund

The fund's primary investment areas cover forest products and furniture, textiles, manufacturing and production sectors, and processing industries. Its portfolio also includes composite materials, paper products, printing and publishing, chemicals, as well as stone, soil, and metal industries. The fund aims to support innovation and advancements in transportation, logistics, technology services, health care, industrial services, food, electronic technologies, distribution services, and consumer durables and non-durables. It also invests in innovative projects within the living, hospitality, and tourism sectors. In its investments, the fund prioritizes sector innovation, upcycling, green industry and green transformation applications, green finance solutions, Industry 5.0 technologies, renewable energy technologies, and energy efficiency. Deep-tech startups and advanced technology applications—such as data storage and analysis solutions in the green and digital tech fields, artificial intelligence, biotechnology-based transformation, smart materials, smart mobility, robotics, augmented reality (AR), and virtual reality (VR)—are also within its investment focus. The fund maintains the flexibility to invest in areas outside these primary sectors when suitable opportunities arise.





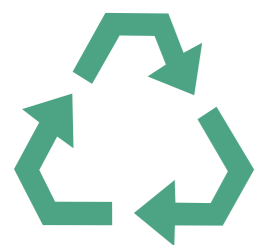
RETINA
Venture Capital
Investment Fund

The Fund’s name is an acronym for “Real Estate Technology Investment Alliance.” It primarily focuses on the digitalization and technological transformation of the real estate sector (PropTech). Its investment scope spans agent matching and brokerage services, construction and building technologies, institutional and co-living models, data analytics, and valuation. It also targets insurance technologies, investment and crowd-funding platforms, and rental guarantees alongside diverse financing solutions. The Fund’s mandate further extends to leasing and leasing solutions, marketplace listing and search services, management and operational systems, mortgage models, project management, and specialized technologies for property management and leasing workflows. In addition, the Fund incorporates SaaS (Space-as-a-Service), smart building solutions, and virtual viewing technologies into its portfolio. Emphasizing sustainability, it actively invests in circular economy initiatives, green buildings and offices, green transition processes, renewable building energy technologies, and energy efficiency. The Fund maintains the strategic flexibility to capitalize on opportunities outside these specified sectors as market conditions dictate.



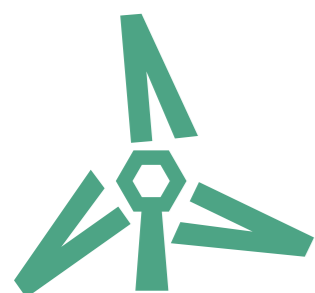
CODE
Venture Capital
Investment Fund

The Fund’s name is derived from the phrase “Connecting Digital Ecosystems,” signaling its dedication to Information and Communication Technologies and their specialized sub-sectors. Its investment strategy prioritizes data storage and analysis technologies across finance, smart cities, digital industries, the Internet of Things (IoT), Industry 4.0, healthcare, environment, logistics, and transportation. Furthermore, the Fund targets deep-tech startups and innovative projects utilizing advanced applications such as digital twins, simulation technologies, robotics, augmented reality (AR), and virtual reality (VR). The Fund retains full operational flexibility to explore high-potential investment opportunities beyond these primary sectors whenever favorable conditions arise.



GENIUS Venture Capital Investment Fund

The Fund's name is derived from the concepts of "Green Environment Impact Upcycled Social." It focuses on ventures that deliver tangible social and environmental value within green and impact-driven economies. The core investment pillars of the fund include the circular economy, upcycling, green industry, green office practices, and green finance solutions. Beyond these, the Fund focuses on Industry 5.0, renewable energy technologies, energy efficiency, and logistical innovations such as food logistics solutions and optimization software, as well as the distribution and retail sectors. At the intersection of green and digital technology, the Fund focuses on data storage and analysis, digital twins, robotics, AR, and VR, alongside artificial intelligence, biotechnology-led transformation, and smart materials. Its portfolio also emphasizes smart mobility, sustainable transportation, and zero-pollution or detoxification solutions. The Fund remains empowered to pursue investment opportunities outside these primary areas to maximize its impact and growth.



MILRES Venture Capital Investment Fund

The Fund is dedicated to the renewable energy sector, with a primary focus on investments in electrical, mechanical, hydraulic, and thermal energy production. Its investment scope encompasses wind turbine manufacturing and technologies, wind-integrated hybrid systems, and the design and production of solar, biogas, and geothermal energy devices. The Fund also targets energy storage systems and power plant infrastructure. Beyond energy production, the Fund aims to invest in high-capacity treatment plants powered by renewable sources, freshwater production infrastructure, and specialized energy solutions for the agricultural sector. Its strategic reach also extends to advanced aerospace and defense-related sectors, including single and multi-rotor rotary-wing unmanned aerial systems (drones) and their associated software. This includes investments in artificial intelligence, autonomy, communications, aerodynamics, propulsion systems, and sensor fusion. Furthermore, the Fund focuses on aircraft and helicopter subsystem technologies, land and maritime systems, demilitarization, and advanced production technologies. The Fund maintains the operational flexibility to explore investment opportunities outside these core sectors as market conditions warrant.





TIMUS Venture Capital Investment Fund

The Fund's name is inspired by the thymus gland in the human body. Its primary investment mandate focuses on ventures and applications within hospital management, laboratory services, medical imaging, medical software, and biomedical technologies (excluding the pharmaceutical industry). In addition, the Fund evaluates investment opportunities in renewable energy solutions tailored for the healthcare sector, real estate technologies, and smart city infrastructure. This scope includes energy storage systems, power plant investments, renewable energy-based technologies, and vehicle technologies powered by renewable sources. The Fund's interest also extends to electromobility, energy efficiency, and data storage and analysis solutions within the green and digital technology sectors. Furthermore, the Fund's investment remit includes data management, operational and management solutions, project management, and technologies related to property management and leasing. This also covers smart building applications, virtual viewing solutions, green building and office projects, and green transition processes. The Fund targets innovative solutions in renewable building energy and energy efficiency, while retaining the flexibility to invest in sectors beyond these primary areas should suitable opportunities arise.



PREO Venture Capital Investment Fund

The Fund's name is an acronym derived from "Profitable Renewable Energy Opportunities." It is dedicated to investments in the generation of electrical, mechanical, hydraulic, and thermal energy from renewable sources. In this context, priority is accorded to wind turbine technologies, solar energy devices, the design and manufacturing of biogas and geothermal equipment, energy storage systems, and power plant infrastructure. Moreover, the Fund supports ventures focused on renewable-based technologies, renewable-powered vehicle systems, electromobility, and energy efficiency, as well as data storage and analysis solutions within the green and digital technology sectors. The Fund retains the strategic flexibility to explore investment opportunities outside these primary sectors when favorable conditions arise.



Sustainability Approach

Future Look

The Company proactively shapes its sustainability initiatives to address both contemporary requirements and future challenges, consistently monitoring local and global trends to ensure long-term resilience.

Macroeconomic Developments and Geopolitical Risks

The global economy is currently navigating a complex transition, reshaped by emerging policy shifts and intensifying geopolitical tensions. In the current outlook, downside risks remain prominent. Persistent uncertainty, a rise in protectionist measures, structural labor market inefficiencies, and demographic pressures collectively threaten to constrain sustainable global growth.

Furthermore, a multipolar competitive landscape has elevated the risk of geo-economic conflict to the top of the global risk hierarchy. These challenges strain international trade and hinder cross-border economic cooperation. Specifically, factors such as the Russia-Ukraine war, instability in the Middle East, and the trade and technology rivalry between major economic powers act as primary geopolitical drivers affecting investment decisions, supply chain integrity, and financial stability.¹

While global inflation is projected to continue its gradual decline, notable disparities remain across regions. In particular, inflation in the United States continues to hover above target levels, and upward risks persist, necessitating vigilance.²

Against this backdrop, establishing transparent, sustainable, and trust-based policy frameworks is paramount. Bolstering global stability is seen as contingent upon supporting trade diplomacy with macroeconomic alignment processes and the critical rebuilding of fiscal buffers. Moreover, accelerating structural reforms and implementing policies that foster long-term productivity are essential. Strengthening labor markets by encouraging the active economic participation of aging populations and increasing female labor force participation, will serve as vital levers to alleviate growth pressures.³

¹ World Bank. *Global Economy Shows Resilience Amid Historic Trade, Policy Uncertainty*. 2026

² IMF. *World Economic Outlook- A Critical Juncture amid Policy Shifts*. 2025.

³ IMF. *World Economic Outlook- Global Economy in Flux, Prospects Remain Dim*. 2025.

While policy interventions aim to restore macroeconomic balances, global growth is projected to stabilize at approximately 3% throughout the 2024–2025 period.⁴ In this context, reinforcing fiscal discipline and implementing comprehensive structural reforms are of critical importance to ensuring a trajectory of sustainable growth.

Letven Capital maintains a holistic approach to monitoring and analyzing the macroeconomic developments, geopolitical dynamics, and regulatory trends that shape its operational ecosystem. Heightened global uncertainties, fluctuations in trade policies, and volatility within financial markets have made a long-term investment perspective and effective risk diversification more essential than ever. In this framework, the Company's strategies are designed to align with changing external environments, aiming to enhance financial flexibility and expand sustainable growth capacity. Through this proactive approach, Letven Capital seeks to bolster economic resilience, contributing to the formation of a more inclusive and stable economic structure for all stakeholders.

4 IMF. World Economic Outlook- A Critical Juncture amid Policy Shifts. 2025.

Climate Change

According to the PwC 2025 Megatrend Report, which analyzes the forces defining the global landscape through 2030, climate change has transcended its status as purely environmental concern. It is now recognized as a foundational transformative driver reshaping the global economy, social structures, and governance models. The accelerating concentration of greenhouse gases, rising global temperatures, and the increasing volatility of extreme weather events exert direct pressure on the fundamental pillars of human stability—from housing security to food and energy sovereignty. Rising living costs, resource scarcity, and health-related risks are intensifying the climate crisis, further exacerbating global inequalities.

These changes simultaneously bring about systemic risks and opportunities on a societal scale. For corporations, while climate change signifies value chain resilience challenges, escalating resource costs, and business continuity risks, it also fosters new business domains and employment opportunities through climate technologies and low-carbon solutions. In this

context, climate change emerges as a decisive megatrend that mandates strategic planning, economic resilience, and the establishment of international collaborations on a global scale.

The Global Risks Report, published annually by the World Economic Forum (WEF), reflects the insights of global decision-makers, shedding light on risks with a high probability of materializing.⁵ An analysis of the 2007–2020 period reveals a distinct transition from a landscape dominated by economic risks to a new risk profile where environmental, social, and technological risks are prominently featured. This transformation demonstrates that risks possess a dynamic rather than static nature, and that exogenous risks—those lying beyond an organization's direct sphere of control—are becoming increasingly critical. The systematic ranking of environmental risks at the top of WEF reports over the past decade underscores that threats related to climate and nature will remain a permanent fixture of the global agenda.

While the financial implications of climate change and biodiversity loss are expected to intensify in the coming period, extreme weather events rank among the highest risks in both short- and long-term forecasts. Pollution is identified as a threat requiring immediate intervention in the near term, whereas biodiversity loss stands out as a structural risk capable of exerting deep and lasting impacts on economic systems and value chains over the long term. This framework indicates that, for the resilience of business models and capital allocation decisions, environmental risks must be treated not merely as a sustainability heading, but as a core strategic and financial priority.

5 WEF. Global Risks Report. 2025. <https://www.weforum.org/publications/global-risks-report-2025/>

Data Focus and Artificial Intelligence (AI) Technologies

Mercer's 2025 Executive Outlook Study reveals that in a global environment where uncertainties have become permanent, industries are converging toward a common orientation.⁶ The findings indicate that executives are adopting a more cautious, data-driven, and contextual approach to their growth and productivity targets. Furthermore, the integration of risk, strategy, and human capital has become a decisive factor in value creation.

While enhancing systems and processes through artificial intelligence stands out as a priority investment area, the need for competency transformation and reskilling is identified as the most critical risk hindering growth. In this framework, the leadership agenda focuses on strengthening core business dynamics while maintaining operational agility, diversifying sustainable growth areas through strategic clarity, building a talent architecture that supports technological and energy transitions, and effectively managing the "longevity economy" driven by long-term demographic shifts.

6 Mercer. 2025 Executive Outlook Study: Invest with intent. 2025. <https://www.mercer.com/insights/people-strategy/future-of-work/executive-outlook/>

Developments in the Sustainability Ecosystem in Türkiye

The framework for corporate sustainability reporting in Türkiye has reached a significant milestone. As of January 1, 2024, sustainability reporting has become mandatory under the Turkish Sustainability Reporting Standards (TSRS) for companies exceeding defined threshold values. Under this regulation, enterprises are now publicly disclosing sustainability data in alignment with their financial statements, marking a significant escalation in transparency requirements, particularly those concerning climate-related metrics. This advancement empowers the Turkish private sector to report sustainability and climate performance in full alignment with international standards, thereby bolstering stakeholder confidence. The enactment of the TSRS and the rollout of inaugural reports signify an intensifying national demand for transparency and accountability within the climate and sustainability spheres.

Concurrently, national climate policy frameworks—most notably Türkiye's Second Nationally Determined Contribution (NDC 3.0)—illustrate a steadfast commitment to harmonizing greenhouse gas mitigation targets and adaptation strategies with international obligations under the long-term climate

strategy. While incorporating updated targets under the Paris Agreement, this declaration aims for a reduction of 466 million tons of CO₂ equivalent against the reference scenario by 2035, effectively capping total emissions at 643 million tons of CO₂ equivalent.⁷ Formulated through an inclusive consultative process, the contribution further underscores the vital necessity of international collaboration in climate finance, technology transfer, and capacity building.

The alignment process with sustainability-oriented regulations and developments, which have gained increasing prominence on the Turkish business agenda, specifically aims to preserve and enhance export capacity. The reflection of efforts within the scope of the EU Green Deal onto national policies is considered a clear indicator of this objective. Announced in 2019, the European Green Deal serves as a comprehensive growth strategy that restructures all policy areas—primarily industry, energy, transport, agriculture, and finance—with a climate focus, in line with the EU's goal of becoming the first climate-neutral continent by 2050. Within this framework, regulations such as the "Fit for 55" package and the Carbon Border Adjustment Mechanism (CBAM)⁸ mandate the reduction of carbon intensity in production processes and compliance with sustainability standards for countries maintaining trade relations with the EU.

Furthermore, the hosting of COP31 in Antalya in 2026 places Türkiye at the heart of global climate diplomacy, serving as a bridge to advance the implementation-oriented agenda and unresolved issues emerging from COP30. Türkiye's presidency will constitute a critical threshold for transforming roadmaps concerning climate finance, just transition, and the phase-out of fossil fuels into concrete navigational outcomes.⁹ Ahead of this global summit, Letven Capital—fully aware of the rapidly shifting regulatory landscape, investor expectations, and sectoral dynamics—remains committed to being an organization that does not merely observe Türkiye's sustainability transformation but actively contributes to and supports it. The Company intends to extend this approach to its portfolio startups, assessing that such an integration will be instrumental in fostering sustainable growth and a resilient economy.

7 T.C. İklim Değişikliği Bakanlığı. 2025. <https://iklim.gov.tr/turkiye-nin-ikinci-ulusal-katki-bey-ani-birlesmis-milletler-e-sunuldu-haber-4573>

8 T.C. Ticaret Bakanlığı. <https://ticaret.gov.tr/dis-il-iskiler/yesil-mutabakat/genel-bilgi>

9 UN. Türkiye COP31'e Hazırlanırken: COP30'un Öne Çıkan Sonuçlarına Bakış. 2025. <https://bit.ly/4adzJY1>

Letven Capital's Outlook for the Future

Investment activities at Letven Capital are steered by a commitment to long-term value creation, navigated through a landscape of mounting global geopolitical uncertainties, the climate crisis, accelerating regulatory shifts, and Türkiye's intensifying sustainability agenda. Underpinning this strategy is the conviction that financial returns must be pursued in tandem with environmental and social impact. It is fundamental that investment decisions be evaluated holistically, integrating impact and sustainability dimensions alongside traditional economic performance. As a proactive catalyst in the evolution of the Turkish venture ecosystem, Letven Capital has embarked on a corporate transformation to embed sustainability as an immutable component of its business model.

The tightening of global climate policies, the regulatory framework of the European Green Deal, and trade-altering mechanisms like the Carbon Border Adjustment Mechanism (CBAM) are structurally redefining the investment landscape. Letven Capital closely monitors these shifts, viewing them not as hurdles, but as strategic opportunities to secure a long-term competitive advantage. Accordingly, the Company has been accelerating its sustainability initiatives. Portfolio management strategies are currently being restructured to prioritize resource efficiency, circular economy principles, and social impact.

This document, Letven Capital's inaugural sustainability report, serves as a definitive milestone in institutionalizing this vision. From early-stage startups to mature enterprises, the Company aims to champion innovative business models, circular economy practices, and the strategic deployment of technology for sustainability. Furthermore, the reinforcement of governance mechanisms, the systematic integration of Environmental, Social, and Governance (ESG) criteria into investment appraisal, the enhancement of internal sustainability capacity, and the proactive management of stakeholder expectations are among the primary focus areas addressed by the Company.

Looking ahead, Letven Capital plans to refine its sustainability strategy by reporting transparently on target progress, pioneering novel industry approaches, setting collective sustainability goals with external partners, and consistently measuring impact performance. Within this framework, Letven Capital will continue to anchor its growth in a sustainable, inclusive, and resilient economic model, serving as a vanguard for the transformation of the investment ecosystem.



Sustainability Perspective

Letven Capital believes that long-term value creation is only achievable through a holistic and integrated management philosophy. This approach is rooted in the reality that economic performance and environmental or social impacts cannot be treated as independent variables. Accordingly, sustainable and multifaceted success is built upon fostering an integrated mindset across the entire organization, systematically managing the impact-creation perspective within the corporate structure, and establishing transparent communication mechanisms that solidify stakeholder trust.

Letven Capital operates with the awareness that governance, economic, environmental, and social performances are complementary components of a unified whole; it treats sustainability not as a responsibility limited to specific functions, but as a shared priority spanning the entire organization.

The 2025 reporting period marks a significant starting point for structuring Letven Capital's sustainability governance at the corporate level and ensuring its alignment with the core business model. In this context, policy and training needs were primarily assessed to align the Company strategy with the Sustainable Development Goals (SDGs), the Paris Agreement, and relevant national and regional regulations. To strengthen the internal perception of sustainability, interdepartmental meetings were held, and feasibility studies were conducted by analyzing the applicability of identified performance indicators. In the coming period, the aim is to reinforce this sustainability approach at the corporate level through more systematic quantitative targets, policy documents, and monitoring mechanisms built upon this foundational infrastructure.

Under this framework, defining sustainability goals, clearly distributing responsibilities across business functions, and allocating necessary resources are among the fundamental elements of the corporate structure. Through planned training programs, governance meetings, and practices that enhance interdepartmental coordination, the Company will both increase corporate capacity and create a sustainable synergy

across the organization. Efforts to clarify reporting processes will strengthen accountability, ensuring that sustainability-oriented decision-making proceeds with consistency and integrity.

With this reporting period, Letven Capital has initiated the development of a strategic sustainability governance framework—a structure designed for the proactive management of risks and opportunities, ensuring all business units contribute to shared objectives while advancing the Company's standard operating procedures. This approach aims for an end-to-end integration of the sustainability framework across all processes, ranging from investment strategy to operational execution.

On the environmental front, the Company adopts an impact-reduction approach in its operations, prioritizing waste segregation, efficiency in energy and natural resource consumption, and the planning of initiatives to curb emissions. In the immediate term, the objective is to publish a formal environmental policy and establish regular training programs to foster environmental awareness and anchor these practices within a corporate framework.

Regarding social responsibility, Letven Capital's ethos is rooted in the principles of equality, justice, and decent work. Recognizing that the management of talent and competency is a cornerstone of sustainable success for both the Company and the industry, Letven Capital ensures equal opportunity for its workforce. Through a dedicated training budget, the Company actively supports the professional growth of every employee, encouraging development both in their core roles and in their personal areas of interest. The Company aims to utilize the direct and indirect impacts generated through its activities and partnerships as a lever to support social development.

In the realm of sustainability governance, Letven Capital reinforces making decisions that create and amplify impact, guided by robust corporate management practices and a responsible investment perspective. Work is currently underway to evaluate Environmental, Social, and Governance (ESG) criteria within portfolio startups, with the objective of prioritizing ventures that possess the potential to generate positive impact during the investment lifecycle. While impact measurement practices have not yet been fully implemented, preparations regarding the necessary infrastructure and methodology are ongoing. Furthermore, having integrated the responsible and effective use of technology—the most pressing topic in the business and startup ecosystem—as a core element of its business strategy, the Company aims to lead its sector in this field.

The foundation of these systematic approaches across ESG domains is Letven Capital's unwavering commitment to ensuring and maintaining the satisfaction of its stakeholders, particularly its investors and entrepreneurs. In this context, the Company maintains active communication with its stakeholders through various channels and is now re-evaluating these engagement processes through the lens of its new sustainability strategy.

Sustainability Governance Structure

The sustainability governance structure at Letven Capital is designed with the Sustainability Committee at its core, operating under the oversight of the Board of Directors. This strategic alignment ensures that ESG factors are not merely operational considerations but are woven into the very fabric of the Company’s decision-making mechanisms. By fostering executive-level ownership of climate and sustainability issues, the Company ensures these mandates are treated as core corporate focus areas aimed at long-term value creation.

Letven Capital’s Board of Directors serves as the ultimate authority and oversight body, holding responsibility for the approval of all sustainability policies, targets, initiatives, and disclosures. To facilitate seamless communication between the Board and operational divisions, a Sustainability Leader has been appointed to act as a vital conduit between leadership and the forthcoming Sustainability Committee.

The Sustainability Committee is tasked with ensuring that material ESG issues are managed in strict alignment with corporate strategy. The Company is currently formalizing roles and responsibilities—drawing representatives from key functions including risk management, strategy, corporate processes, and fund operations—to oversee target setting, performance monitoring, process auditing, and the implementation of improvement mechanisms. This multidisciplinary architecture ensures that sustainability is managed through the collective expertise of all internal functions. The Company aims to monitor progress against established targets and provide quarterly updates to the Board of Directors, with formal Committee meetings and reporting cycles set to commence in 2026.

The Committee’s role in evaluating progress through regular sessions, fostering interdepartmental coordination, and providing periodic reports to the Sustainability Leader will ensure the governance mechanism remains transparent, accountable, and consistent. Through this initiative, Letven Capital is realizing a governance architecture that embeds sustainability into the corporate DNA, catalyzes cross-functional synergy, and reinforces a robust reporting model.

The following diagram illustrates the Sustainability Governance Structure, which was established in 2025 and is currently maturing toward full implementation.



Material Sustainability Topics

Letven Capital has conducted a comprehensive materiality analysis with the participation of its stakeholders to ensure that time, labor, and financial resources are allocated to generate maximum benefit and impact.

At the heart of Letven Capital's sustainability perception is a commitment to a resource-allocation strategy built upon a robust materiality framework. In 2025, the Company launched its first materiality assessment, identifying critical ESG focus areas through the direct engagement of both internal and external stakeholders.

The initial phase of the study involved an extensive literature review across environmental, social, and governance dimensions to assess the current industry landscape and emerging trends within the ecosystem. Strategic insights were derived from a rigorous analysis of national and international initiatives, indices, and benchmarks, including the World Economic Forum (WEF) Global Risks Report, Standard & Poor's (S&P) and Sustainability Accounting Standards Board (SASB) guidelines, various cross-sectoral research reports, and the EU Principles for Responsible Investment.

The Letven Capital Board of Directors evaluated these findings to curate the material topics submitted for stakeholder consultation. To evaluate these topics, a digital survey was conducted among key internal and external stakeholders. The internal stakeholder engagement process involved 26 participants, including Board members, senior management, and employees. On the external stakeholder side, 23 participants representing investors, solution partners, entrepreneurs, brokerage firms, custodial service providers, financial institutions, media organizations, NGOs, and industry associations contributed their insights to the assessment process.

Feedback was consolidated to establish the final ranking of material topics, which was subsequently reviewed and ratified by the Board of Directors. This process has allowed Letven Capital to embed a data-driven, inclusive sustainability perspective—one that harmonizes stakeholder expectations

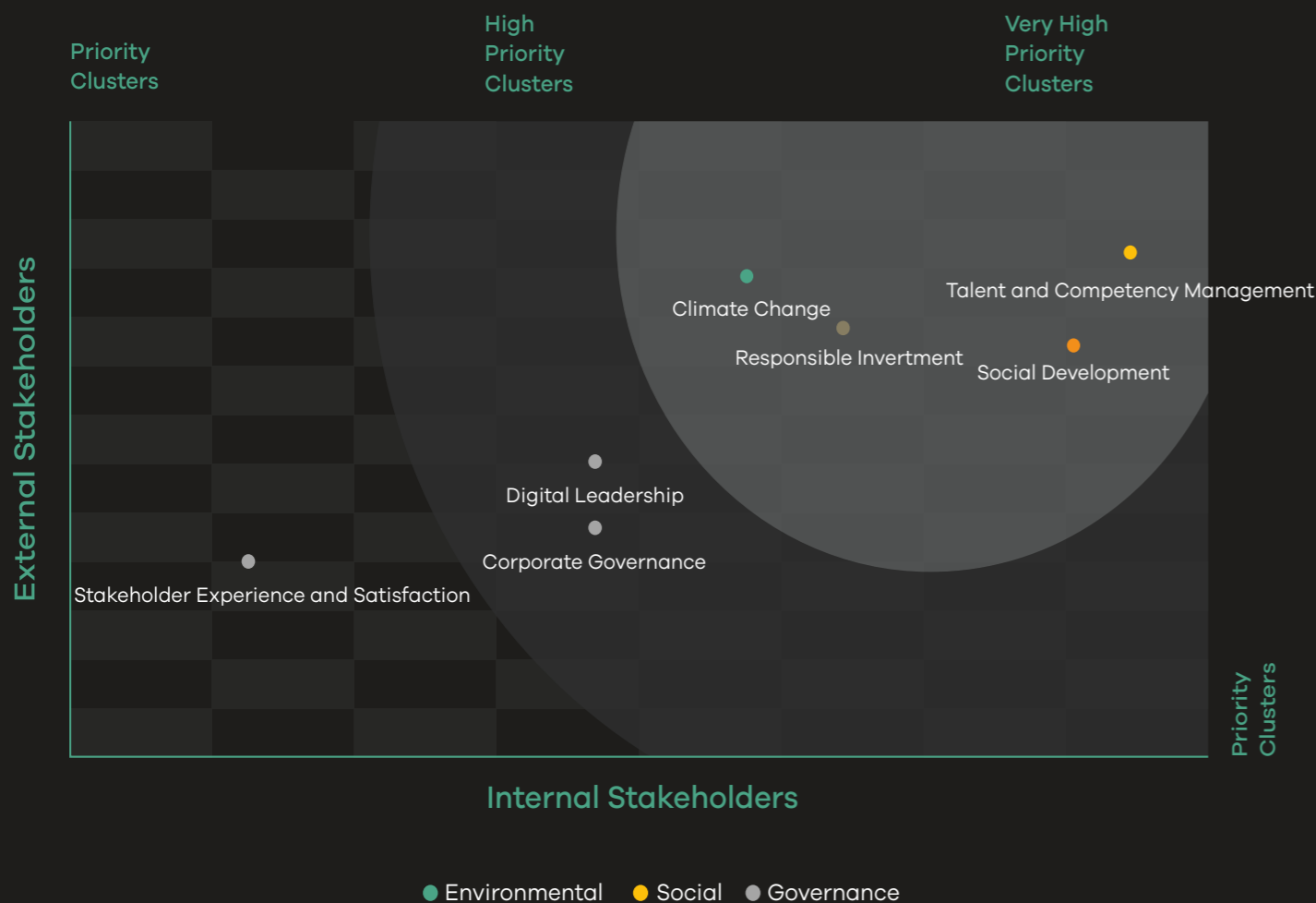
with industry dynamics and global trends—as a cornerstone of its corporate strategy.

As a result of the materiality analysis underpinning Letven Capital's sustainability strategy, a total of seven issues were identified: four very high material topics, two highly material topics, and one material topic. This distribution provides a strategic roadmap, enabling the Company to concentrate on its most vital impact areas and maximize the efficacy of its sustainability investments. Ultimately, Letven Capital has established a clear, goal-oriented, and actionable framework that perfectly aligns stakeholder expectations with corporate objectives.



No	Material Topic	Materiality Level
1	Talent and Competency Management	Very Highly Material
2	Social Development	Very Highly Material
3	Climate Change	Very Highly Material
4	Responsible Investment	Very Highly Material
5	Digital Leadership	Highly Material
6	Corporate Governance	Highly Material
7	Stakeholder Experience and Satisfaction	Material

● Environmental ● Social ● Governance



● Environmental ● Social ● Governance

Stakeholder Engagement and Contribution to the Sustainable Development Goals (SDGs)

To ensure the robust execution of its sustainability strategy, Letven Capital employs a structured, transparent, and multi-dimensional communication framework. The core of the Company’s value chain comprises a diverse stakeholder ecosystem including investors, solution partners, entrepreneurs, brokerage firms, custodial service providers, financial institutions, media, NGOs, and industry associations. The interaction mechanisms—shaped by stakeholder expectations, industry dynamics, and sustainability trends—serve as vital inputs for Letven Capital’s strategic decision-making. Relationships established with investors, entrepreneurs, and solution partners within the value chain are built upon the foundational principles of mutual trust, transparency, and responsible business conduct. Letven Capital views stakeholder engagement as a critical pillar for identifying, managing, and reporting its sustainability impact.

To facilitate this, the Company employs diverse communication channels, including meetings, workshops, briefing sessions, feedback cycles, and targeted surveys. Regular engagement with investors and solution partners plays a critical role in understanding expectations regarding fund management processes, risk management practices, and sustainability performance. Interactions with entrepreneurs contribute to strengthening innovation, impact potential, and long-term value creation perspectives within Letven Capital’s investment approach.

While collaborations with financial institutions, brokerage firms, and custodial service providers offer an important corporate touchpoint for the efficiency of fund operations and compliance processes; feedback from the media, NGOs, and relevant associations enables the monitoring of societal expectations, industry standards, and developments in sustainable finance.

This comprehensive interaction structure allows Letven Capital to develop its sustainability strategy in an up-to-date, inclusive manner that is aligned with stakeholder expectations. The objective is to evaluate invested ventures through a holistic perspective—focusing not only on their economic potential but also on their environmental and social impacts. Across the entire portfolio, from early-stage startups to mature companies, the development of innovative processes, the integration of circular economy practices, and the sustainability-oriented use of technology are supported.

	Communication Channels	Frequency	Priority Topics	Related SDG
Executives and Employees	Regular emails, company-wide meetings, social activities, training programs	Continuous	Talent and Competency Management; Social Development; Climate Change; Responsible Investment; Digital Leadership; Corporate Governance	
Society (NGOs and Associations)	Project partnerships, conferences, panels, regular meetings, career days	Project-based	Social Development	
Media	Press conferences, press releases, digital communication channels, exclusive news features	Project-based	Social Development	
Business Partners	Supplier meetings, trainings, regular e-mails	Monthly	Digital Leadership; Stakeholder Experience and Satisfaction	
Brokerage Houses, Custody Services & Financial Institutions	Regular emails, meetings	Daily	Responsible Investment; Stakeholder Experience and Satisfaction; Corporate Governance	
Investors	Investor meetings, seminars, trainings, conferences, annual reports	Weekly, monthly, annually	Social Development; Climate Change; Responsible Investment; Stakeholder Experience and Satisfaction	
Entrepreneurs	Entrepreneur meetings, trainings, regular e-mails, entrepreneur presentations, talent meet-up sessions	Continuous	Talent and Competency Management; Social Development; Climate Change; Responsible Investment; Stakeholder Experience and Satisfaction	

Sustainability Strategy and Targets

Letven Capital is a firm that places social benefit, environmental responsibility, and robust governance principles at the core of its business model, looking beyond mere financial returns. Its strategic planning focuses on creating long-term value within the entrepreneurship ecosystem, enhancing stakeholder trust, and establishing the systematic mechanisms necessary for sustainable growth. The sustainability strategy developed in this direction forms an end-to-end management framework covering all areas of activity—from investment decision-making processes to portfolio management, and from the value chain to stakeholder engagement.

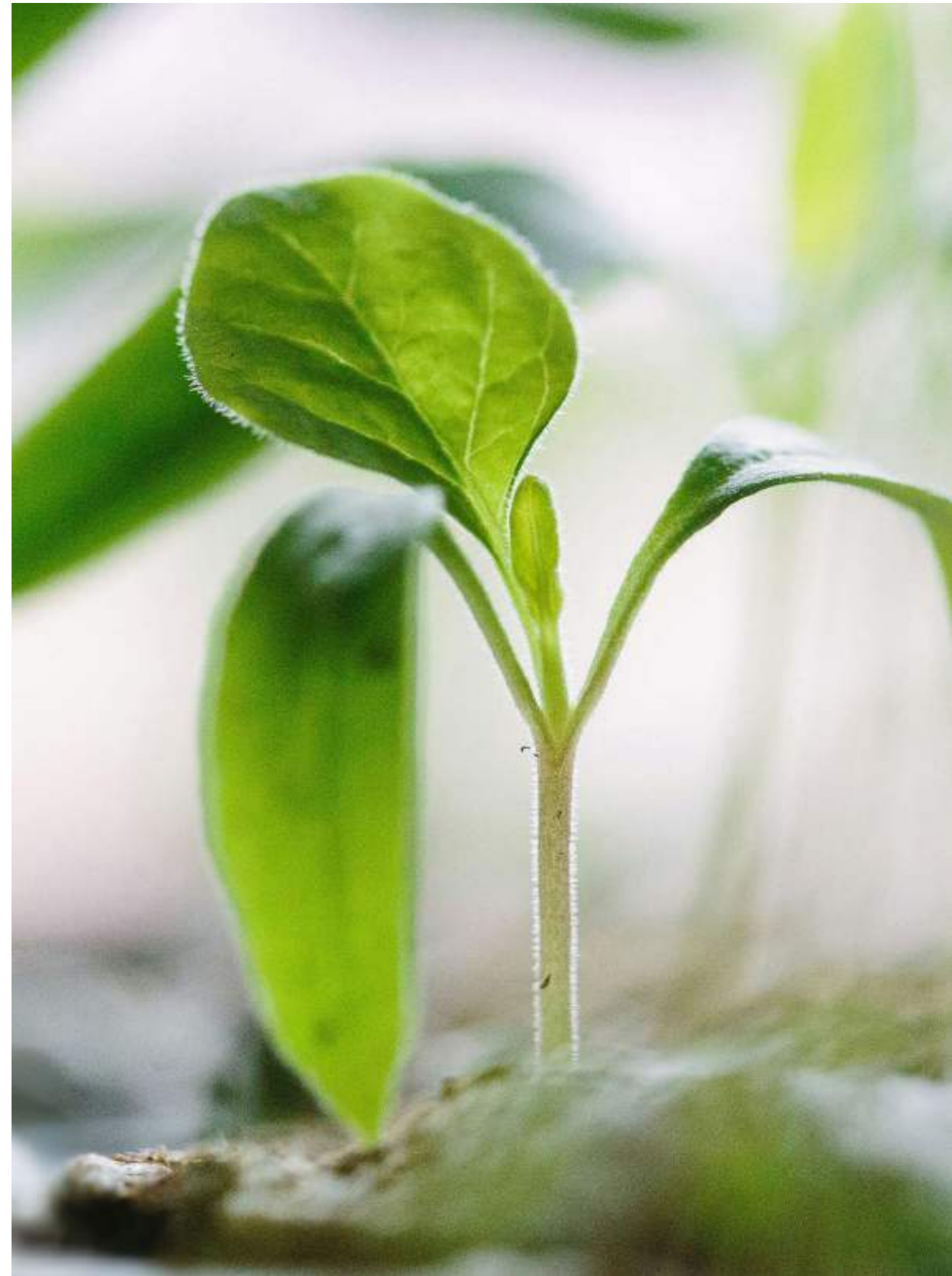
Letven Capital conducts its investment activities with a steadfast focus on long-term value creation, aiming to institutionalize sustainability as a fundamental pillar of its core business model. By adopting a sustainability-oriented approach in resource allocation, investment selection criteria, portfolio management, and stakeholder relations, the Company operates a holistic business model where financial performance is evaluated alongside social and environmental benefits.

The sustainability strategy is structured to align with the Company’s overall corporate strategy, ensuring that risks, opportunities, and impacts are addressed integrally within both corporate governance and operational processes. Beyond financial capital, Letven Capital plans to enhance the long-term resilience of its stakeholders by providing intellectual capital, strategic guidance, and technical capacity support.

Letven Capital intends to manage both investment opportunities and potential risks holistically through ESG-focused analyses that begin during pre-investment evaluations and continue actively throughout the investment lifecycle. This approach supports the Company’s transformation into an investment institution that aims to optimize not only economic but also environmental, social, and governance outcomes.






Within its value chain, Letven Capital views its sustainability targets and expectations as part of a shared responsibility framework with investors, ventures, and solution partners. In this context, the sustainability strategy—which encourages

partners to comply with sustainability criteria, aims to bolster corporate resilience, and ensures the long-term viability of operations—including a comprehensive set of targets addressing all material issues. The qualitative and quantitative targets have been designed across short, medium, and long-term horizons. These goals are structured to encompass every stakeholder in the value chain, creating or amplifying positive impact. They embody Letven Capital's commitment to sustainability, its corporate governance approach aligned with international standards, and its mission to create long-term value together with all its stakeholders.



/Environment

Climate Change




Material Topic	Action Area	Related KPI	Short Term	Medium Term	Long Term	Monitoring Frequency	Related SDGs	Stakeholder in Sphere of Influence
Climate Change	Monitoring of Environmental Issues (Own Operations)	<ul style="list-style-type: none"> Environmental training hours (hrs); Number of environmental volunteering activities (#); Number of environmental projects (#) 	<ul style="list-style-type: none"> Defining the Environmental Policy; Establishing a tracking system for environmental data Providing company-wide environmental awareness trainings; Identifying the environmental impact of office operations Defining a roadmap to reduce the environmental impact of office operations Obtaining the ISO 14001 Environmental Management System Certification 	<ul style="list-style-type: none"> Conducting volunteering activities and establishing collaborations for environmental protection; Implementing projects aimed at reducing environmental impact 		Annual		Employees and Executives
	Monitoring Environmental Topics (Portfolio)	<ul style="list-style-type: none"> Number of risk analyses conducted (#); Share of portfolio companies with a climate risk management plan (%) 	<ul style="list-style-type: none"> Defining environmental criteria for investment decisions Conducting environmental and climate risk analyses for the main sectors in the portfolio 	<ul style="list-style-type: none"> Developing a data-collection system from portfolio companies; Setting environmental targets across the portfolio 	<ul style="list-style-type: none"> Reducing emission intensity across the portfolio 	Quarterly		Employees and Executives; Entrepreneurs
	Waste Management	<ul style="list-style-type: none"> Total waste amount (kg); Hazardous waste amount (kg); Non-hazardous waste amount(kg); Recycled waste amount (kg); Number of projects (#); Annual paper consumption (kg); Share of electronic documents (%) 	<ul style="list-style-type: none"> Establishing the waste management system Adopting the zero-waste target and developing a roadmap Determining the volume of paper consumption Creating a roadmap and identifying projects to reduce paper consumption in offices Sourcing 100% of purchased paper from FSC or equivalent sustainable forestry-certified products 	<ul style="list-style-type: none"> Implementing waste-reduction projects; Reducing single-use plastic to zero; Reducing e-waste to zero; Defining the rate and target for electronic-document use 		Annual		Employees and Executives; Business Partners
	Emissions Management	<ul style="list-style-type: none"> Scope 1 & 2 emissions (tCO₂e) Scope 3 emissions (tCO₂e) Emission intensity (tCO₂e/TRY or tCO₂e/employee) Emissions avoided through efficiency projects (tCO₂e) 	<ul style="list-style-type: none"> Expanding the inventory for Scope 1, 2 and 3 emissions 	<ul style="list-style-type: none"> Conducting a decarbonization roadmap study; Obtaining verification for Scope 1 and 2 emissions data Establishing collaborations with relevant parties on Scope 3 emissions; Achieving the Carbon Neutral target 	<ul style="list-style-type: none"> Obtaining verification for Scope 3 emissions data 	Annual		Employees and Executives; Business Partners
	Energy Management	<ul style="list-style-type: none"> Electricity consumption (kWh) Fuel consumption (m³) Energy intensity (MWh/TRY or MWh/employee) Energy savings (kWh) Emission reduction from energy savings (tCO₂e) Financial savings from energy efficiency (TRY) 	<ul style="list-style-type: none"> Improving the energy-consumption tracking system; Conducting a preliminary analysis to identify energy-efficiency potential Developing projects to support energy efficiency; Using 100% renewable energy 			Annual		Employees and Executives

/ Social






Talent and Competency Management

Material Topic	Action Area	Related KPI	Short Term	Medium Term	Long Term	Monitoring Frequency	Related SDGs	Stakeholder in Sphere of Influence
Talent and Competency Management	Employee Satisfaction	<ul style="list-style-type: none"> Employee satisfaction rate (%); Number of motivational good practices (#) 	<ul style="list-style-type: none"> Conducting an annual employee engagement survey to measure employee satisfaction and engagement and establish a baseline; Achieving over 90% participation in the engagement survey; Reviewing the existing working model, training, career and benefits frameworks and identifying improvement areas 	<ul style="list-style-type: none"> Improving employee satisfaction and engagement survey results compared to the base year Implementing good practices that enhance employee motivation 		Annual	 	Employees and Executives
	Employee Well-being	<ul style="list-style-type: none"> Number of occupational accidents (#); Number of occupational diseases (#); Number of well-being practices (#) 	<ul style="list-style-type: none"> Assessing the working environment in line with occupational health and safety standards; Implementing practices that support employee health; Providing OHS and ergonomics trainings; Designing a well-being program integrated into the corporate culture 	<ul style="list-style-type: none"> Zero occupational accidents; Zero occupational diseases; Increasing the number of well-being practices implemented 		Annual	 	Employees and Executives
	Employee Development	<ul style="list-style-type: none"> Number of trainings and programs for employee talent development (#); Total training hours for employee talent development (hrs); Training hours per employee (hrs); Employee participation rate in training and development programs (%); Number of ESG trainings (#); Number of people in the succession pool (#); Number of employees subject to performance evaluation (#) 	<ul style="list-style-type: none"> Identifying critical people and critical roles; Defining technical and professional needs of employees in all critical positions and creating a related roadmap; Mapping the succession status of talents for critical people and critical roles, and supporting employee development through individual development journeys to prepare them for the relevant roles 	<ul style="list-style-type: none"> Establishing the performance evaluation system 		Annual	 	Employees and Executives
	Employee Retention	<ul style="list-style-type: none"> Turnover rate (Employee Attrition Rate) 	<ul style="list-style-type: none"> Defining the turnover rate and monitoring it for critical roles; Reviewing the recruitment process to select the right talent and reporting employee satisfaction during onboarding 	<ul style="list-style-type: none"> Reducing the employee turnover rate; Strengthening employee engagement and satisfaction across all operations to preserve retention in critical positions and the company culture 	<ul style="list-style-type: none"> Reducing the employee turnover rate 	Annual	 	Employees and Executives








/ Social

Material Topic	Action Area	Related KPI	Short Term	Medium Term	Long Term	Monitoring Frequency	Related SDGs	Stakeholder in Sphere of Influence
Talent and Competency Management	Financial Literacy	<ul style="list-style-type: none"> Number of beneficiaries reached through financial literacy initiatives (#) Number of financial literacy projects (#) 	<ul style="list-style-type: none"> Assessing employees' financial-literacy maturity; Assessing portfolio companies' financial-literacy maturity; Developing strategic collaborations and joint training programs to raise financial-literacy awareness among young talents and stakeholders; Starting to track the number of stakeholders (internal-external) reached through financial-literacy projects 	<ul style="list-style-type: none"> Increasing the number of projects implemented to enhance financial literacy; Increasing the number of stakeholders reached through financial-literacy projects; Developing strategic collaborations and joint training programs to raise financial-literacy awareness among young talents and stakeholders; Publishing accessible online training content via Letven Capital's website, social-media accounts, YouTube, etc. on topic-based subjects such as financial literacy, and creating basic financial knowledge modules for entry-level users 	<ul style="list-style-type: none"> Increasing the number of projects implemented to enhance financial literacy; Increasing the number of stakeholders reached through financial-literacy projects 	Annual	  	Employees and Executives; Entrepreneurs; NGOs and Associations (Universities, technoparks, youth associations and entrepreneurship platforms); Brokerage Houses, Custody Services & Financial Institutions
	Letven Capital Academy	<ul style="list-style-type: none"> Diversity of training content Total training hours (hours) ESG training hours (hours) 	<ul style="list-style-type: none"> Identifying technical and professional training needs for all employees; Establishing leadership development programs; Reviewing training content to raise ESG awareness within Letven Capital; Launching an ESG-themed webinar series and establishing a tracking mechanism to measure employee participation rates; Building a digital academy platform within Letven Capital and sharing topic-based training content (videos, articles, etc.) such as financial literacy with employees 	<ul style="list-style-type: none"> Increasing employee participation rates in training and development programs and measuring achievements; Increasing training hours per employee compared to the previous year; Developing a training platform for external stakeholders and creating training content 	<ul style="list-style-type: none"> Increasing employee participation rates in training and development programs and measuring achievements; Increasing training hours per employee compared to the previous year 	Annual	  	Entrepreneurs; Investors; Employees and Management; Media
	Reintegrating and Managing Idle Talent into the Sector	<ul style="list-style-type: none"> Number of talents integrated into the ecosystem (#) 	<ul style="list-style-type: none"> Establishing a systematic mechanism to identify idle talents; Organizing events to bring together entrepreneurs, new graduates, sectoral experts and young talents with Letven Capital (bootcamps, project-based collaborations, online meetings, etc.); Organizing mentorship programs to develop programs for entrepreneur discovery and talent transformation 	<ul style="list-style-type: none"> Developing an expert-matching model within Letven Capital to enhance the technical and managerial capacity of potential or early-stage ventures 	<ul style="list-style-type: none"> Monitoring the number of idle and inactive talents reintegrated into the ecosystem 	Annual	   	Employees and Management; Entrepreneurs; NGOs and Associations; Media
Corporate Social Responsibility Activities; Volunteering Activities; Collaborations on Social Issues	<ul style="list-style-type: none"> Number of beneficiaries reached through social responsibility projects (#); Number of social responsibility projects (#); Total social investment amount (TRY); Number of corporate volunteering projects (#); Participation rate in volunteering programs (%); Number of NGO collaborations (#) 	<ul style="list-style-type: none"> Defining the CSR strategy; Measuring the number of stakeholders reached through CSR projects; Planning corporate volunteering projects in line with employees' skills and interests, and implementing them through stakeholder collaborations; Encouraging employee participation; Measuring the rate of employee participation in corporate volunteering projects; Assessing collaboration opportunities with NGOs on Letven Capital's priority topics and creating a roadmap 	<ul style="list-style-type: none"> Increasing the number of stakeholders reached through CSR projects compared to the base year; Developing NGO collaborations covering at least 50% of priority topics 	<ul style="list-style-type: none"> Increasing the number of stakeholders reached through CSR projects compared to the base year; Establishing NGO collaborations for all priority topics 	Annual	  	Employees and Executives; NGOs and Associations; Media; Entrepreneurs	

/ Governance

Material Topic	Action Area	Related KPI	Short Term	Medium Term	Long Term	Monitoring Frequency	Related SDGs	Stakeholder in Sphere of Influence	
Corporate Governance (Diversity, Equity, Inclusion and Equal Opportunity)	Initiatives for Women	<ul style="list-style-type: none"> Female employee ratio (%); Number of female members on the Board of Directors; Share of female managers at entry-, mid- and senior-level management across the company; Share of female employees and female managers in recruitment (%); Share of female employees and female managers in voluntary turnover (%); Share of female employees and female managers in dismissals (%); Share of female employees and female managers in STEM (Science, Technology, Engineering and Mathematics) roles (%); Salary ratio between male and female employees (%); Number of female employees on maternity leave (#); Return-to-work rate of female employees after maternity leave (%); Retention rate of female employees who returned after maternity leave (%) 	<ul style="list-style-type: none"> Defining and publishing Letven Capital's policy with a focus on diversity, inclusion and equality; Reviewing business processes (recruitment, promotion, fringe benefits, etc.) in line with the defined policy; Enhancing employment opportunities to support female employees (maternity leave, postnatal psychological support, special-day leave, etc.); Organizing trainings on Diversity, Equity, Inclusion and Equal Opportunity; Conducting an equal-pay-for-equal-work assessment and developing an action plan based on the results 	<ul style="list-style-type: none"> Increasing the female employee ratio; Reviewing the number of female members on the Board of Directors; Completing diversity and inclusion awareness trainings for all employees 		Annual	  	Employees and Executives	
	Portfolio Management Assessments	<ul style="list-style-type: none"> Number of social impact analyses conducted (#) 	<ul style="list-style-type: none"> Defining social and governance criteria for investment decisions; Conducting social and governance risk analyses for the main sectors in the portfolio 	<ul style="list-style-type: none"> Developing a data-collection system from portfolio companies; Setting social and governance targets across the portfolio 			Annual	 	Employees and Executives; Entrepreneurs
	Information Security	<ul style="list-style-type: none"> Number of cybersecurity incidents (#); Information security training hours (hrs); Backup ratio of information assets 	<ul style="list-style-type: none"> Defining the Information Security, Data Privacy and Cybersecurity strategy and policy across Letven Capital; Obtaining the ISO 27001 certification; Establishing a risk-management plan and developing early-warning systems for Information Security, Data Privacy and Cybersecurity; Preparing the emergency action plan; Organizing trainings to raise employee awareness on information security; Conducting penetration tests 	<ul style="list-style-type: none"> Ensuring compliance of business partners, entrepreneurs and start-ups with information-security standards; Conducting an external audit on information security; Zero information-security incidents; Zero cybersecurity incidents 	<ul style="list-style-type: none"> Zero cybersecurity incidents 		Annual	  	Employees and Executives; Business Partners; Entrepreneurs; Investors
	Supply Chain Sustainability	<ul style="list-style-type: none"> Number of business partners assessed against sustainability criteria 	<ul style="list-style-type: none"> Conducting a current-state analysis of supply-chain sustainability; Defining supply-chain sustainability criteria and ESG indicators; Sharing supply-chain sustainability criteria with business partners / adding the criteria to contracts; Collecting data within the scope of compliance with supply-chain sustainability criteria 	<ul style="list-style-type: none"> Assessing business partners against sustainability criteria and prioritizing them based on operational risks 			Annual	  	Employees and Executives; Business Partners

/ Governance

Material Topic	Action Area	Related KPI	Short Term	Medium Term	Long Term	Monitoring Frequency	Related SDGs	Stakeholder in Sphere of Influence
Corporate Governance	Corporate Transformation Processes – Sustainability	• N/A	<ul style="list-style-type: none"> Establishing the sustainability governance structure; Creating workflow and job-description documents for the sustainability governance structure; Developing and publishing policies specific to sustainability topics; Building the sustainability risk and opportunity inventory 	<ul style="list-style-type: none"> Assessing the sustainability risk and opportunity inventory within the financial materiality 	<ul style="list-style-type: none"> Integrating sustainability-related KPIs into the remuneration policy 	Annual		Employees and Executives; Business Partners
	Ethics	<ul style="list-style-type: none"> Ethics training hours per employee (hrs); Number of ethics violation reports (#); Number of resolved ethics violation reports (#); Number of internal audits (#); Number of ethics violations (#) 	<ul style="list-style-type: none"> Establishing the Code of Ethics policy; Providing trainings on the Code of Ethics policy to employees; Establishing the ethics whistleblowing hotline and raising employee awareness; Recording and reporting 100% of ethics notifications; Adding a clause on compliance with the Code of Ethics to employee recruitment contracts 	<ul style="list-style-type: none"> Adding clauses on the Code of Ethics to procurement contracts; Conducting internal audits on ethics; Taking and reporting actions based on data obtained from the ethics whistleblowing hotline; 100% ethics-training completion rate; 100% ethics-notification resolution rate 	<ul style="list-style-type: none"> 100% ethics-training completion rate; 100% ethics-notification resolution rate 	Annual		Employees and Executives; Business Partners
Stakeholder Experience and Satisfaction (Investors)	Investor Experience and Satisfaction	• Investor satisfaction rate (%)	<ul style="list-style-type: none"> Conducting an investor satisfaction survey and measuring the satisfaction rate; Defining an investor communication (reports, trainings, events, etc.) and feedback-mechanism approach 	<ul style="list-style-type: none"> Setting a target for the investor satisfaction rate 		Annual	 	Employees and Executives; Investors
	Entrepreneur Experience and Satisfaction	• Entrepreneur satisfaction rate (%)	<ul style="list-style-type: none"> Conducting an entrepreneur satisfaction survey and measuring the satisfaction rate; Defining an entrepreneur communication (portfolio support programs, entrepreneur-specific reports, trainings, events, etc.) and feedback-mechanism approach; Structuring the entrepreneur application and onboarding process; Embedding a sustainability perspective into the process as a precondition 	<ul style="list-style-type: none"> Setting a target for the entrepreneur satisfaction rate; Tracking the number of ventures with a sustainability impact (#) 	<ul style="list-style-type: none"> Tracking the number of ventures with a sustainability impact (#) 	Annual	 	Employees and Executives; Entrepreneurs
Digital Leadership	Use of Technology in Processes	• Digital maturity rate of processes (%)	<ul style="list-style-type: none"> Conducting a digital-maturity analysis; Defining the digitalization roadmap 	<ul style="list-style-type: none"> Implementing projects within the scope of the digitalization roadmap 		Annual		Employees and Executives; Entrepreneurs; Business Partners

Corporate Structure



Letven Capital maintains a sophisticated corporate perspective, powered by an experienced management tier and a highly innovative team. This multifaceted structure is instrumental in securing the Company's distinctive and competitive positioning within the investment industry.

Board of Directors

The corporate governance framework at Letven Capital is anchored in the principles of transparency, accountability, ethical conduct, respect for human rights, and rigorous regulatory compliance. These pillars are integrated into the core of all operational activities and investment decisions. Developed in harmony with both national and international benchmarks, this governance architecture serves as the definitive reference for internal operations and the operational standards expected of portfolio companies. The Board of Directors executes decision-making processes through a lens of integrity, fairness, and fiduciary responsibility. Proactive mechanisms are meticulously established to address critical domains such as the management of conflicts of interest, anti-corruption, data security, and ongoing regulatory alignment. Furthermore, advocating for human rights and ensuring equitable, safe working conditions are treated as non-negotiable governance imperatives for both Letven Capital and its wider portfolio.

Leveraging decades of multidisciplinary expertise, the Board serves as the primary architect of the Company's strategic trajectory in venture capital and investment management. Moving beyond traditional oversight, the Board actively shapes Letven Capital's journey through data-driven decision-making and a commitment to long-term value creation. Members' deep sectoral insights and financial acumen are strategically deployed to fortify portfolio ventures, ensuring they remain aligned with broader objectives to generate a lasting and measurable impact across the investment ecosystem.

To ensure the effective discharge of strategic guidance and oversight, the Board convenes for regular monthly meetings. These sessions are conducted within a transparent and participatory framework, where decisions are formalized through written approvals to reinforce institutional governance. The agenda is defined by the Chairperson, with decisions reached by a majority vote of the total membership, guaranteeing equal voting rights for every member. To uphold the highest standards of accountability, any dissenting votes and their respective justifications are recorded in writing. In addition, in full compliance with the regulatory requirements, the Board utilizes electronic meeting and voting platforms to ensure continuity and agility in governance. This robust structure serves as the ultimate safeguard for Letven Capital's governance integrity and its capacity for sustainable value creation.



Mustafa Duman

Chairman of the Board

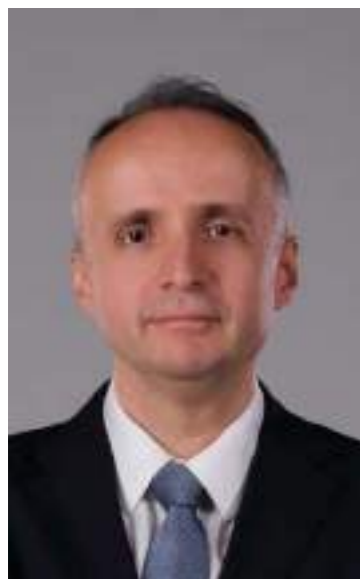
Mustafa Duman possesses 15 years of extensive expertise in commercial banking, investment banking, and financial consultancy. He has been actively involved in corporate valuations, feasibility studies, IPO projects, and investment analyses across diverse sectors, including energy, manufacturing, tobacco, technology, and mining. He is highly experienced in structuring, analyzing, sourcing, and negotiating financial transactions. Duman holds a Bachelor's degree in Business Administration from Hacettepe University and a Master's degree in International Finance and Real Estate Finance from the University of Wyoming.



Kamil Kılıç

Vice Chairman of the Board

Kamil Kılıç has served as a senior executive in CRM and Digital Marketing for national and international markets at organizations such as Metro Cash & Carry, Sif JCB Construction Machinery, Altıncı Cadde, Speak Group, and Körfez REIT. His expertise focuses on analyzing customer needs to develop value propositions, establishing business models, and leading strategic business development. Leveraging his vast experience, he has served on the boards of various organizations within the Venture Capital sector and has led pioneering initiatives in NGOs to advance the industry. An entrepreneur and investment recipient since 2007, he specializes in Technology Venture Capital investments and received training in the Commercialization of Technology at the University of Texas at Austin IC2 Institute. Kılıç currently serves as the Chair of GİSED (Venture Capital Funds Association), a Board Member of MÜSİAD as the Chair of the Smart Cities Committee, and the Chairman of the Executive Board for GPAS (Global Participation Finance Summit). He holds a Bachelor's degree in Mathematics from Işık University and a Master's degree in Management Information Systems (MIS) from Marmara University. He is currently pursuing doctoral studies in Management and Organization at Gebze Technical University.



Yusuf Kaya

Board Member

Yusuf Kaya served as a Board Member, Vice Chair, and Head of the Audit Department at the Capital Markets Board (SPK), and also held the position of Chair of the Board for the Capital Markets Licensing, Registration, and Training Agency. He brings over 25 years of experience in capital markets, financial auditing and regulation, valuation, and intellectual capital.

Internationally, he has served as a Board Member of the International Organization of Securities Commissions (IOSCO), Vice Chair of the Emerging Markets Committee, and a member of the IFRS Foundation Monitoring Board. After getting his Bachelor's degree in Business Administration from Bilkent University, Kaya completed his MBA at Duke University - Fuqua School of Business and his PhD in Economics at Istanbul University.



Didem Eryar Ünlü

Board Member

A graduate of Lycée Français Pierre Loti (1986) and Boğaziçi University's Department of English Language and Literature (1994), she began her career as a reporter for the Turkish Daily News. She previously served as an Editor at the European Union's Office for Official Publications (OPOCE) in Luxembourg, the Luxembourg Representative for CIDC (Center for International Dialogue and Cooperation) Magazine, and a Program Producer at NTV. In 1999, she joined Dünya Newspaper as the Foreign News Editor. She currently continues her professional journey as a Coordinator, Columnist, and Sustainability Editor at NB Ekonomi newspaper. She is fluent in French and English. Her portfolio includes published translations of Jacques Derrida and Georges Bataille through Kabalcı Publishing. In 2022, her book titled İyi Olan Kazansın - Sürdürülebilirliğin 5N1K'sı (Let the Good Win - The 5W1H of Sustainability) was released by Sia Publishing.



Bülent Sezgin

Board Member

Bülent Sezgin is a seasoned investment banking executive with over 25 years of experience in capital markets advisory, mergers and acquisitions (M&A), and strategic financial consultancy. After graduating from Middle East Technical University (METU), Department of Political Science and Public Administration in 1997, he began his career as a Corporate Banking Analyst at Esbank, and subsequently served as an Equity Analyst at Es Yatırım and İktisat Portfolio Management between 2000 and 2003. From 2003 to 2008, he held the position of Corporate Finance Manager at Pozitif Menkul. Between 2008 and 2011, he worked as a Senior Consultant at Frankfurt-based M&A International GmbH, specializing in mergers and acquisitions. He joined Halk Investment Securities as Director of Corporate Finance and Advisory in 2011, later serving as the General Manager and Board Member of Halk Investment from 2020 to 2025. During this period, he also served as a Board Member of the Turkish Capital Markets Association (TSPB), and held various roles as an investment committee and board member at institutions such as Fonlabüyüsün and Yıldız Tekno GSYO, before joining Letven Capital as a Board Member in September 2025.



Shareholder Engagement and the Framework of Shared Responsibility

At Letven Capital, the ownership structure and governance framework are rooted in the rigorous protection of shareholder rights, the facilitation of active participation in decision-making, and a transparent distribution of responsibilities. This model ensures that shareholders are equipped with regular, comprehensive, and transparent disclosures regarding fund performance, portfolio Company valuations, fee structures, and operational expenditures. By reviewing independently audited annual financial statements, shareholders provide strategic feedback on the fund's overarching trajectory, sustainability policies, and governance standards; they also maintain decisive oversight through approval and veto mechanisms for large-scale transactions involving potential conflicts of interest, modifications to valuation methodologies, and matters identified as critical within the fund agreement.

While management retains autonomy over day-to-day investment execution, shareholders are invited to annual assemblies to receive direct briefings from senior leadership, inquire about strategic performance, and engage in professional networking.

Under this shared responsibility model, management is tasked with defining strategic direction, optimizing portfolio value, and executing decisions to maximize financial returns. On the other hand, shareholders assume the inherent risks associated with these investment outcomes, including potential capital loss and reputational exposure. Reporting architectures are strategically designed to transcend traditional financial metrics, providing regular, data-driven disclosures on the Environmental, Social, and Governance (ESG) commitments pledged to shareholders. This approach ensures that the distribution of responsibility extends beyond financial metrics to encompass every dimension of sustainability.



Committees Reporting to the Board of Directors

Investment Committee Unit

At Letven Capital, the Board of Directors serves as the highest governance body, supported by a structured Investment Committee designed to ensure that investment processes are conducted with efficiency, transparency, and consistency. This committee convenes at regular intervals and on an ad-hoc basis as required, operating with executive authority over key matters such as ratifying investment decisions, advancing deployment pipelines, and overseeing divestment strategies. The organization is currently undergoing a strategic review of its existing operational structure, with plans to establish additional committees and implement refinements to the management hierarchy. In accordance with the principle of transparency, the updated organizational structure and accompanying charts are shared as this transformation process reaches completion.

The Chairperson of the highest governance body does not hold an executive role. While the Chairperson contributes to decision-making as a member of the Investment Committee, they do not assume any administrative or operational executive functions within the institution. This framework ensures a clear demarcation between oversight and executive execution, thereby bolstering the principles of independence and impartiality within the governance process.

Ethics Committee

The Ethics Committee will be established as a three-person commission comprising the sustainability manager and representatives from human resources. For all grievances, suggestions, and disclosures submitted by employees or external stakeholders to etik@letvencapital.com, the strict protection of the whistleblowers or proposer's identity remains a fundamental requirement. The Committee is tasked with conducting investigations through a fair, impartial, and objective lens, ensuring that all evaluations are finalized in strict accordance with legal regulations, internal procedures, and corporate policies. Throughout the process, no adverse actions that could compromise the personal rights, dignity, or working conditions of the disclosing parties will be tolerated, as this principle constitutes a core operational pillar of the committee.

The Ethics Committee is authorized to convene immediately should the nature of a disclosure require urgent intervention, in addition to conducting formal assessments during its regular monthly meetings. Within this framework, proactive measures will be implemented to embed and reinforce high ethical standards within the corporate culture.

The committee aims to reach a resolution on all disclosures within a maximum of 15 business days to facilitate the timely implementation of necessary corrective actions. In cases where the breadth of the investigation requires further review, this period may be extended in 15-business-day increments. If an extension occurs, individuals who have shared their identity will be notified via email; for anonymous disclosures, a general internal update will be provided without revealing sensitive investigation details. All procedural improvements and preventative measures resulting from these efforts will be disclosed internally in alignment with the principle of transparency.

Operational Framework and Unit Mandates at Letven Capital

Operations at Letven Capital are conducted through specialized units, each governed by a systematic framework that defines its core responsibilities, meeting structures, and reporting protocols.

Investment Committee Unit

This unit is tasked with the identification, rigorous evaluation, and execution of potential investment opportunities. Key activities include conducting comprehensive market scans, originating new deal flows, managing due diligence processes, structuring transactions, and overseeing valuation assessments. Furthermore, the unit prepares formal investment proposals and maintains an active presence on the boards of directors of portfolio companies. Committee meetings are convened on an ad-hoc basis as required, focusing on the preliminary screening of opportunities, analysis of market trends, final voting on investments following detailed due diligence, and the negotiation of definitive investment terms.

Fund Operations Unit

The Fund Operations Unit manages the end-to-end operational lifecycle of funds from their initial inception. This mandate includes coordinating the regulatory permits and approvals necessary for fund establishment, such as drafting constitutive documents and managing interactions with tax authorities and other relevant official bodies. The unit's primary responsibilities encompass the oversight of daily fund workflows, monitoring portfolio movements, ensuring the accurate and timely recording of investor transactions, calculating unit prices, and managing all required notifications. For venture capital investment funds (VCIF), the unit consistently fulfills disclosure requirements via the Turkey Electronic Fund Trading Platform (TEFAS), announces unit prices upon investment realization, and manages all other periodic reporting obligations.

While deeply integrated into the Company's financial and administrative functions, the unit operates under the strict principles of data security, transactional accuracy, and full regulatory compliance. In this capacity, it manages Public Disclosure Platform (KAP) announcements in accordance with legal standards and ensures that periodic fund reports are meticulously documented and archived.

The Fund Operations Unit maintains a close daily collaboration with the internal control and risk management teams. This coordinated structure is designed to mitigate operational risks, enhance process efficiency, and proactively identify potential compliance issues. By maintaining continuous interaction with all other departments, the unit ensures that funds are managed in a robust, transparent, and sustainable manner.

Investor Relations Unit

This unit is tasked with maintaining communication with existing investors and managing capital-raising processes for new funds. Beyond defining the content, messaging, and distribution schedule of investor reports, the unit analyzes feedback surveys to provide regular strategic briefings to senior management.

Risk Management Unit

This unit identifies, monitors, and manages the legal and regulatory risks to which the institution may be exposed. To enhance the efficacy of risk oversight, market risks are tracked and reported on a daily basis. Comprehensive risk assessments are submitted regularly to the Board of Directors, facilitating informed decision-making and the timely execution of necessary interventions.

Internal Control and Audit Unit

Tasked with overseeing the regulatory integrity of fund operations, this unit audits the organization's adherence to both legal requirements and ethical standards. By reporting audit findings directly to the Board of Directors, it reinforces the core principles of corporate accountability and transparency.

Compliance Unit

The Compliance Unit manages monitoring, auditing, and reporting activities within the framework of applicable regulations, with a primary focus on Financial Crimes Investigation Board (MASAK) requirements. Compliance protocols are institutionalized through standardized procedures to ensure uniform adherence across all departments through standardized procedures.

The compensation policy at Letven Capital is anchored in market benchmarks, performance orientation, and long-term value creation. It is designed to foster a fair, competitive system that aligns individual incentives with the Company's strategic trajectory. Under this framework, compensation components are balanced to reward both immediate operational excellence and holistic contributions to the fund's enduring success.

Compensation management is driven by three primary pillars:

Fixed compensation, determined by market benchmarks and the corporate budget, constitutes a stable, guaranteed base salary that rewards executives for the fulfillment of their core daily responsibilities.

Short-term incentives consist of variable payments contingent upon the achievement of annual financial and operational targets, serving to synchronize individual performance with broader corporate objectives.

Long-term incentives represent a fundamental component of the venture capital framework, structured around the returns generated by the fund's overall performance. This particular element is designed to ensure that executives remain focused on sustainable value creation and maintain a holistic perspective when making critical investment decisions. The design of this architecture relies on several integrated determinants. This framework places emphasis on financial performance, utilizing both aggregate fund returns and the specific growth and valuation milestones of portfolio companies as primary benchmarks. To maintain market competitiveness, these compensation levels are continuously calibrated against the practices of venture capital firms of comparable scale and geographical presence. Risk management and regulatory compliance are treated as indispensable elements of this framework. Executives are expected to demonstrate full adherence to legal and regulatory mandates while managing financial risks with precision. Furthermore, Letven Capital is progressively integrating environmental, social, and governance criteria into its compensation mechanisms, with structural refinements currently underway.

Executive performance is appraised through a structured, multi-dimensional review process. At the onset of each year, functional targets tailored to specific domains—such as investment, operations, or investor relations—are established. Progress toward these goals is tracked via quarterly monitoring and individual consultations throughout the year. This cycle culminates in a comprehensive year-end evaluation, the results of which dictate the allocation of short- and long-term incentives.

Letven Capital Compensation Policy

Risk Management

Risk Management Approach

To align operational and sustainability performance with its strategic objectives, Letven Capital has established a rigorous framework to identify potential risks and ensure their systematic monitoring.

At Letven Capital, risk management is treated not merely as a defensive control mechanism, but as a strategic asset that facilitates long-term value creation. This approach follows a comprehensive four-stage lifecycle: identification, assessment, mitigation, and monitoring. The framework is dual-layered, addressing risks at both the fund level and across the portfolio companies.

While liquidity, market, and reputational risks take precedence at the fund level, portfolio companies are subject to regular evaluations regarding market conditions, operational vulnerabilities, and cybersecurity threats. Identified risks undergo a multi-dimensional analysis to determine their probability and potential magnitude. This assessment extends beyond financial impact to encompass implications for corporate reputation and regulatory compliance. Following this analysis, critical risks requiring immediate intervention are prioritized, and bespoke mitigation strategies are deployed. For example, mandatory audit protocols are enforced to counter cybersecurity risks, while structural measures such as portfolio diversification are utilized to hedge against market volatility.

The risk management process is designed as a dynamic ecosystem rather than a static protocol, supported by continuous monitoring and feedback loops. The status of priority risks is periodically reported to the Board of Directors and the Investment Committee, ensuring that strategic direction remains responsive to emerging threats. Through this integrated oversight, Letven Capital enhances its organizational agility and ensures a more informed decision-making process.

Management Approach to Sustainability-Linked Risks

During the reporting period, Letven Capital conducted an enterprise-wide risk analysis to foster a unified understanding of sustainability across all business units. This evaluation was informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), sectoral best practices, global trends, and the strategic benchmarks of peer firms within the venture capital ecosystem. Furthermore, the Sustainability Accounting Standards Board (SASB) standards were utilized to pinpoint risk areas with the potential for significant financial materiality. Through this lens, climate-related risks were categorized into transition risks (regulatory and legal shifts, market dynamics, technological transformations, and reputational concerns) and physical risks (acute and chronic risks). These risk domains were mapped against Letven Capital's strategic priorities and classified under the Environmental, Social, and Governance (ESG) pillars. To ensure the risk profile remained accurate and grounded in reality, the study was finalized through structured consultations with senior management, incorporating their direct feedback to refine the findings. Letven Capital has subsequently defined specific actions for managing identified risks and opportunities, assigning dedicated ownership to ensure accountability. The primary output of this process was a specialized sustainability risk inventory. Furthermore, infrastructure work has been initiated to progressively integrate these risks into the Company's broader corporate risk management systems. Mitigating and preventive actions have been established for every identified risk. Simultaneously, the potential opportunities that may arise from the timely and accurate management of these risks have been integrated into the overall assessment. Under this approach, Letven Capital views sustainability-linked risks as strategic levers that drive long-term value creation.

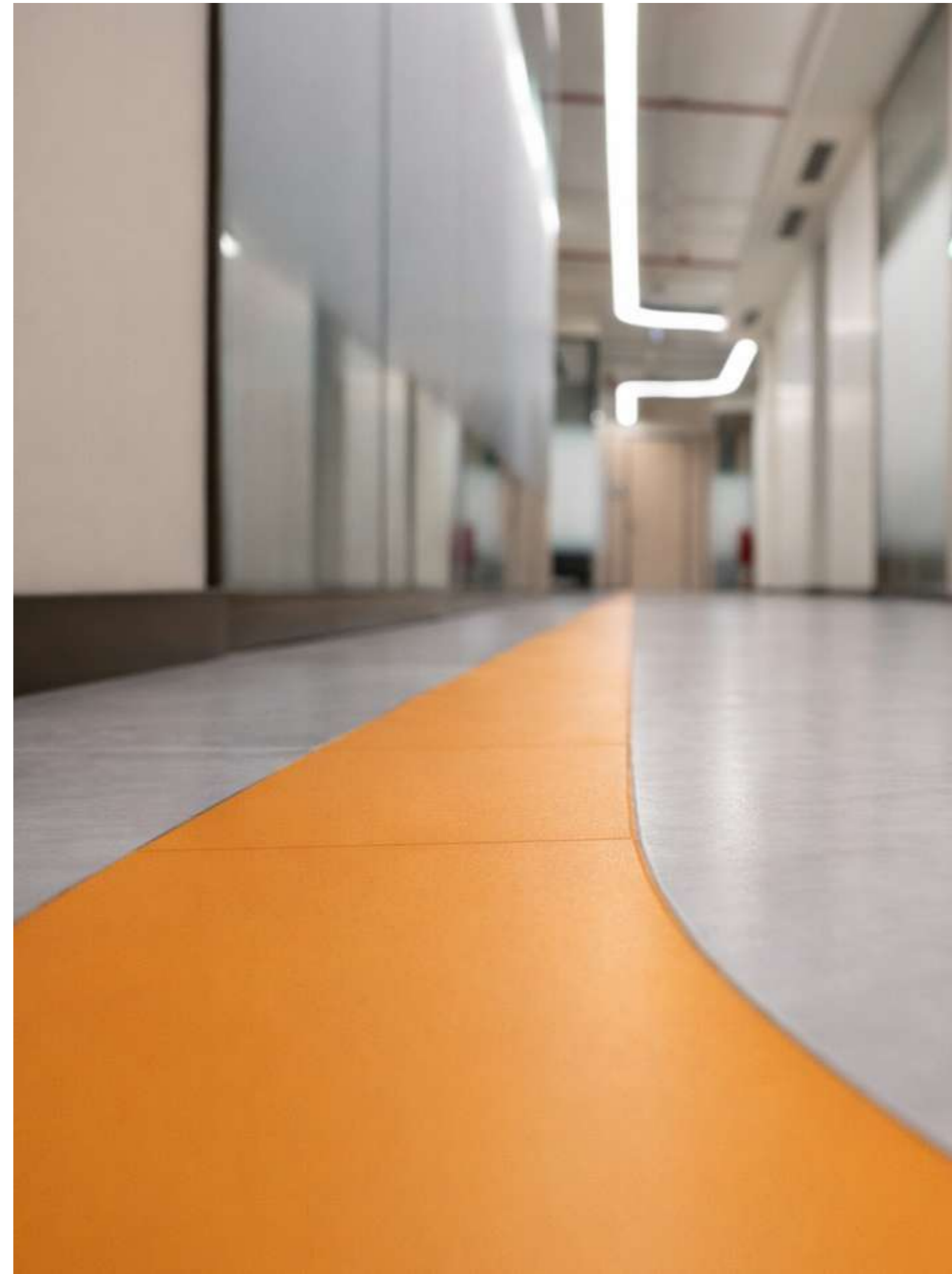
The Company is currently developing an institutionalized risk governance framework dedicated to the evaluation of climate and sustainability-linked factors, while simultaneously engineering methodologies that facilitate the systematic identification, prioritization, and monitoring of these risks. With the foresight that these domains will become increasingly

decisive for both investment decisions and portfolio resilience in the coming period, infrastructure development continues. Accordingly, the systematic management of climate and sustainability risks remains a top priority for the Company.

Planning to treat the management of climate-linked risks and adaptation to the effects of climate change as an inseparable part of its investment strategy and portfolio management decisions, Letven Capital is working on a comprehensive approach. This framework is built upon two fundamental pillars: risk screening at the portfolio level and the cultivation of resilience at the individual venture level. When making investment decisions, the Company will systematically analyze how the sectors and geographies of potential ventures may be affected by carbon pricing, regulatory developments—such as the EU Carbon Border Adjustment Mechanism (CBAM)—and shifts in market demand. These evaluations are grounded in the fact that such factors are especially critical for sectors directly affected by the climate transition, including agriculture, transportation, and energy.







Letven Capital does not view climate-linked risks solely as threats to be mitigated; rather, it approaches them as catalysts for new business models and investment frontiers. In this context, the Company aims to actively scout ventures specialized in renewable energy and circular economy solutions, while targeting a dedicated allocation for ClimateTech within the fund portfolio.

The detailed sustainability-linked risk inventory of Letven Capital is presented in the table below.



Climate Chance










Talent & Capability Management

ESG Focus	Risk Category	Risk Description	Relevant Stakeholders	Relevant SDGs	Examples of Risk-Mitigation Activities	Related Opportunity Description
Environmental	Transition	Risk of financial loss and reputational damage due to non-compliance with climate-change-related regulations	<ul style="list-style-type: none"> Investors Business Partners Entrepreneurs Board of Directors 		The Company monitors legal requirements and global and national regulations and integrating these policies into corporate processes. Corporate capacity is being strengthened to maintain high employee awareness of these issues. In fund management, it is planned to add an evaluation criterion to the Investment Committee to ensure that sectors and companies invested in demonstrate climate sensitivity.	<ul style="list-style-type: none"> Raising awareness on climate-related issues among employees can strengthen corporate environmental awareness and sustainability performance. Compliance with regulations can facilitate access to new investment opportunities and support alignment with ESG investments. Prioritizing climate-focused investments can enhance reputation and facilitate access to international ESG investments.
Environmental	Transition	Risk of decline in the value of portfolio companies due to market fluctuations driven by climate change and related regulations	<ul style="list-style-type: none"> Investors Entrepreneurs Board of Directors 		Prioritizing investments with climate sensitivity is planned; if not possible, monitoring the performance of the invested company on these issues and, when needed, encouraging the invested entity to comply with regulations.	<ul style="list-style-type: none"> Ventures in Letven Capital's portfolio can develop strategies aligned with climate-change considerations, enhancing the competitiveness of both the ventures and the Company.
Environmental	Physical	Risk of acute climate events disrupting operations; Risk of chronic climate events reducing portfolio value/returns; Risk of declining valuations and portfolio profitability due to climate change	<ul style="list-style-type: none"> Investors Business Partners Entrepreneurs Employees Board of Directors 		The Company is located in an area where the impacts of extreme weather events are minimally felt. Nevertheless, the emergency action plan will be updated within the framework of these risks to strengthen the smooth operations. Since agriculture is among the invested sectors, recommendations are planned to develop a severe-weather action plan to mitigate these risks.	<ul style="list-style-type: none"> Climate-focused disaster preparedness measures across the Company can ensure employee safety and support business continuity. Implementing these plans will reduce uncertainties in venture revenue projections, positively impacting company valuation. Letven Capital can enhance its competitiveness by focusing on sectors poised to benefit from climate mitigation opportunities (e.g., renewable energy, carbon capture). Additionally, product diversification can facilitate entry into alternative markets.
Social	-	Reputational loss, weakening of corporate culture and decline in investor/entrepreneur trust due to talent management deficiencies	<ul style="list-style-type: none"> Employees, Managers Board of Directors 		As part of effective and sustainable talent management, the allocated training budget aims to enable employees to develop not only their professional skills but also to pursue training in areas of personal interest.	<ul style="list-style-type: none"> Strong governance and talent management practices can boost employee engagement and support competitiveness.
Social	-	Talent loss, loss of corporate memory and reputational damage due to violations of employee rights	<ul style="list-style-type: none"> Employees, Managers Board of Directors 		Within the framework of the launched People and Culture program, the aim is to increase employee satisfaction and exceed standards regarding human and labor rights.	<ul style="list-style-type: none"> By developing policies aligned with human and labor rights and supporting employee engagement, Letven Capital can promote sustainable growth. As a company that respects these rights, stakeholder perception will be strengthened, increasing its attractiveness to investors and talented professionals.
Social	-	Talent loss, reputational damage and loss of corporate memory due to insufficient work-life balance and employee well-being policies	<ul style="list-style-type: none"> Employees, Managers Board of Directors 		The Company has practices in place to enhance employee satisfaction and increases this satisfaction through various fringe benefits. Employee feedback is collected and evaluated, and efforts are carried out to ensure a healthy, safe and inclusive working environment.	<ul style="list-style-type: none"> Increasing employee satisfaction by enhancing health and safety measures and creating a sustainable working environment by adopting an employee-friendly approach can strengthen the Company's reputation, support its brand identity and increase operational efficiency.

Stakeholder Experience & Satisfaction

Corporate Governance







Responsible Investment

ESG Focus	Risk Category	Risk Description	Relevant Stakeholders	Relevant SDGs	Examples of Risk-Mitigation Activities	Related Opportunity Description
Governance	-	Investor dissatisfaction and reputational damage due to providing inaccurate, incomplete or misleading information in marketing and customer communications	<ul style="list-style-type: none"> Investors; Employees; Executives; Board of Directors 	 	The Marketing Department is regularly updated on the topic. Systematic training programs are being planned. Public relations consultancy services are being utilized, and documentation is planned for the integration of these processes into the corporate culture.	
Governance	-	Risk of trust and revenue loss due to non-compliance with legal regulations and	<ul style="list-style-type: none"> Investors; Business Partners; Entrepreneurs and/or Start-ups; Board of Directors 	  	The Risk Management and Internal Control units operating within the Company continuously and systematically monitor national and international regulations. Within the scope of regulatory monitoring, these units organize in-house training programs when deemed necessary to ensure that operations are conducted in compliance with applicable legal requirements. Furthermore, processes are proactively managed to rapidly and effectively	<ul style="list-style-type: none"> Letven Capital's regulatory compliance enhances operational efficiency, supports business goals, advances sustainability targets, and helps meet societal expectations.
Governance	-	Risk of revenue loss due to failure to meet investor expectations as investors' sustainability sensitivity increases	<ul style="list-style-type: none"> Investors; Entrepreneurs and/or Start-ups; Board of Directors 	 	Training programs are planned to raise sustainability awareness among employees and to begin prioritizing sustainability in business processes. Studies have been initiated to develop impact analyses as leading indicators for investment decisions.	<ul style="list-style-type: none"> The goal of becoming a sustainable company is supported by focusing on ventures that create positive impact. Investments with increasing sustainability sensitivity can be funded more quickly, facilitating access to international impact funds. By concentrating on investments with sustainable impact potential, opportunities that offer long-term competitive advantages can be captured over short-term returns. Investing in ventures focused on new technologies (such as artificial intelligence) allows Letven Capital to enhance its competitiveness and strengthen its innovation capacity.
Governance	-	Loss of investors due to weak management of sustainability risks and weak sustainability practices	<ul style="list-style-type: none"> Investors; Business Partners; Entrepreneurs and/or Start-ups; Board of Directors 	 	While avoiding sectors with high carbon emissions in its investments, the Company aims to initiate sustainability trainings and impact analysis studies to support the inclusion of invested companies in the sustainability ecosystem, and to integrate these processes into the management structure of invested companies. A sustainability strategy and roadmap that can adapt to evolving sustainability-focused regulations and developing corporate activities have been defined.	<ul style="list-style-type: none"> Embedding sustainability across both operations and the services provided can enhance financial performance and brand value. Early identification of risks can increase operational and financial efficiency and strengthen brand perception. Through good practices implemented to mitigate risks, Letven Capital may become eligible to benefit from sustainability incentives. By investing in ventures focused on new technologies (such as artificial intelligence), Letven Capital's competitiveness can increase and its innovation capacity can be strengthened.

Corporate Governance

Digital Leadership

Corporate Governance

ESG Focus	Risk Category	Risk Description	Relevant Stakeholders	Relevant SDGs	Examples of Risk-Mitigation Activities	Related Opportunity Description
Governance	-	Operational disruption and negative stakeholder perception due to data privacy breaches	<ul style="list-style-type: none"> Investors; Employees; Executives; Board of Directors 	 	<p>Our Company prioritizes closely monitoring and swiftly implementing regulations while strengthening internal controls and risk management. Regarding data privacy, regular training sessions aim to raise employee awareness. Consultancy services are engaged from two separate institutions, and cybersecurity measures are in place. In-house capacity-building initiatives have started to facilitate more effective audits and rapid adaptation to potential new regulations. Internal training ensures no cybersecurity vulnerabilities arise.</p>	<ul style="list-style-type: none"> Data security measures contribute to enhanced investor satisfaction and trust.
Governance	-	Risk of legal consequences and negative stakeholder perception arising from	<ul style="list-style-type: none"> Employees; Executives; Board of Directors 		<p>A procedure exists to prevent conflicts of interest, and this matter is handled with utmost sensitivity. The Company enforces a zero-tolerance policy toward unethical behavior and has implemented a confidential whistleblowing mechanism.</p>	<ul style="list-style-type: none"> Developing ethical practices can strengthen stakeholder trust and the company's
Governance	-	Lack of gender and ethnic diversity in the organization reducing the capacity to attract and retain talented employees, leading to lower operational efficiency	<ul style="list-style-type: none"> NGOs and Associations; Employees; Executives; Board of Directors 	  	<p>As part of institutionalization efforts, human resource policies are being reinforced, awareness-raising trainings designed to cultivate a culture of equality and diversity are underway, and a supportive work environment where employees can freely voice concerns and complaints is being fostered.</p>	<ul style="list-style-type: none"> Offering an egalitarian and inclusive workplace helps increase talent retention, improve operational efficiency, and strengthen positive perceptions among stakeholders.

Internal Audit and Internal Control Activities

At Letven Capital, internal audit and internal control functions are executed through a comprehensive, end-to-end framework initiated at the highest governance level. The Board of Directors fosters a control environment rooted in ethical values, transparency, and professional competence, providing the foundational logic for all corporate policies, procedures, and operational workflows. In alignment with this framework, the Company ensures that the activities of its headquarters and decentralized organizational units are conducted in strict accordance with capital markets legislation, relevant legal mandates, the articles of association, and written internal procedures.

Coordinated by the Internal Control Unit, primary risk domains that could jeopardize the attainment of strategic objectives—most notably regulatory compliance, fraud, and operational error—are systematically identified, and specific control points are engineered to mitigate these risks. These tailored control procedures are executed regularly, with their ongoing efficacy subject to continuous monitoring.

Any internal control deficiencies or operational bottlenecks identified during these evaluations are translated into tangible action plans. Within this scope, rigorous measures are implemented to minimize risks stemming from irregularities or errors, while portfolio expenditures are audited to ensure they are fully documented and reflect fair market value. Findings are reviewed by the Legal/Compliance Unit and senior management to define necessary remedial steps, the implementation of which is closely tracked. Critical control gaps are reported directly to the Board of Directors, bolstering the pillars of accountability and transparency within the institutional governance structure.



Governance

Responsible Investment

The Company has initiated efforts to define environmental, social, and governance (ESG) criteria in its investment decision-making processes and has positioned this transformation in a way that creates impact both within its own operations and across the ventures it collaborates with.

Risk Management Approach

Letven Capital's approach to responsible investment is structured within an impact-oriented framework, grounded in national and international best practices for venture capital funds and general portfolio management principles. In light of the principles of transparency and accountability, the policy and strategy currently under development for responsible investment are planned as a structure that is aligned with international standards, integrated with risk management, and fueled by development-oriented collaborations in ESG fields.

The foundational objective of this strategy is to place ESG criteria at the absolute core of the investment lifecycle. To this end, Letven Capital plans to implement exclusionary screening for sectors involving tobacco, gambling, high-pollution fossil fuel activities, and industries with elevated risks of child labor or human rights violations. In contrast, the Company intends to promote investments in energy-efficient technologies, green-tech startups, social impact ventures—specifically those focused on health, education, and inclusivity—and business models centered on the circular economy. To operationalize this approach, the Company is developing a structured scoring system based on ESG criteria for identifying and evaluating investment opportunities.

By utilizing both quantitative and qualitative indicators, this model will calculate a dedicated ESG score for every prospective venture. This systematic and measurable process ensures that high-performing companies are prioritized during Investment Committee deliberations, effectively embedding sustainability performance into the Company's strategic decision-making mechanisms. Recognizing that the inherent nature of ventures may prevent traditional ESG

assessment processes from yielding reliable results in every case, the Company aims to develop a scalable decision-matrix approach based on sectoral analysis. This structure will facilitate annual post-investment ESG monitoring, ensuring that performance is tracked with consistent regularity.

Letven Capital intends to integrate responsible investment criteria into its portfolio through a phased transition. The Company intends to apply these criteria first to ventures within the agricultural sector, with a broader rollout across other industries in subsequent phases and a long-term goal of evaluating the entire portfolio under this framework.

Within this framework, the primary objective is to measure, monitor, and standardize the ESG performance of portfolio companies to ensure comparability. The Company is designing an integrated system that encompasses pre-investment assessment, post-investment monitoring, and impact measurement. A performance-tracking mechanism, grounded in both quantitative and qualitative indicators, will be established through ESG scoring and rating methodologies. To ensure investment selections remain consistent with sustainability criteria, the Company envisions a combined approach utilizing ESG scoring, weighted decision matrices, sector-specific analyses, risk assessments, and impact evaluations. This multi-layered architecture ensures that investment decisions are shaped in alignment with the principles of long-term value creation and impact-driven growth.

Corporate Governance

Business Ethics and Regulatory Compliance

In alignment with Letven Capital's vision and mission, the core values of integrity, transparency, innovation, and responsibility serve as the primary benchmarks for investment strategies and decision-making processes. The Company is actively advancing its efforts to define comprehensive codes of conduct, ethics, principles, and policies. Within this framework, Letven Capital plans to develop a Code of Conduct Handbook designed to regulate all internal and external interactions, with the goal of ensuring these standards are embraced by all stakeholders. Through this initiative, the Company aims to weave its ethical stance into the very fabric of its corporate culture. The Company's behavioral values, principles, and standards are anchored in transparency, honesty, and the tenets of responsible investment. This structure facilitates ethically grounded and consistent decision-making across the entire portfolio.

To ensure effective adherence to these policies, the Company recognizes the necessity of defining clear, consistent, and transparent sanctions for potential violations. Letven Capital maintains a zero-tolerance approach toward unethical behavior and intends to establish a confidential whistleblowing mechanism to support this stance. Reports will undergo a preliminary assessment by the Compliance Unit; depending on the scope of the grievance, the Company plans to initiate independent internal investigations or seek external legal counsel. All investigation processes are governed by the principle of impartiality, ensuring the right of defense for all involved parties. Findings are reviewed by the Ethics and Compliance Committee to determine necessary remedial actions.

At Letven Capital, ensuring transparency remains the fundamental cornerstone of trust and accountability. Accordingly, a corporate-level Transparency Policy is being established to design a mechanism through which employees can convey complaints, concerns, and suggestions via the etik@letvencapital.com email address without fear of

discrimination. The reports will be reviewed by the Sustainability Manager, the Human Resources Unit, and the newly established Chief Philosophy Officer (CPO), ensuring all notifications are handled in strict accordance with confidentiality principles. The scope of this policy will encompass investor relations, remuneration structures, ESG performance reporting, and material decisions within portfolio companies. Internal transparency is reinforced by a culture of open communication, featuring regular briefing sessions and "open door" practices, while engagement with external stakeholders is facilitated through periodic reporting and systematic information-sharing processes.

Anti-Corruption and Anti-Bribery Efforts

As part of its corporate governance and social responsibility framework, Letven Capital is actively documenting its Anti-Corruption and Anti-Bribery policies. The primary objective of these policies—which encompass investment processes and communications with portfolio companies—is to institutionalize a zero-tolerance approach and ensure full legal compliance.

Under the Anti-Corruption and Anti-Bribery Policy, clear definitions are being established for concepts such as bribery, corruption, gift-giving, hospitality, and facilitation payments. This framework will apply to all executives, employees, Board members, and third-party business partners. Mandatory due diligence procedures are being defined to assess potential risks prior to making investments or establishing relationships with third-party partners. In addition, the Company is implementing approval and recording mechanisms for all gifts, hospitality, and donations that exceed pre-determined annual limits.

As part of the due diligence procedures conducted before engaging with entrepreneurs or establishing partnerships, the Company obtains formal declarations regarding ethics, anti-bribery, and sanctions compliance. Through third-party risk management platforms, candidates, key executives, and major shareholders undergo comprehensive screening against sanctions lists, law enforcement databases, and adverse media. Furthermore, public records concerning his-

torical legal and criminal proceedings are reviewed, and the effectiveness of a target's internal control and whistleblowing mechanisms is evaluated when necessary.

Guided by a zero-tolerance principle for violations such as bribery, corruption, or fraud, the Company strengthens the deep internalization of these standards by its employees. This is achieved by strengthening internal control mechanisms and ensuring ethical values are a central pillar of the corporate culture. Moreover, in line with the principles of organizational governance and transparency, Letven Capital takes preventive and remedial actions in scenarios where ethical boundaries are tested or potential conflicts of interest arise. Disciplinary measures are also utilized for "borderline" cases that, while perhaps not meeting the formal legal definition of bribery, remain inconsistent with the Company's code of ethics.

In coordination with the Finance and Accounting units, internal accounting controls are being bolstered to detect and prevent non-transparent or suspicious transactions. To ensure these policies are effectively implemented and to raise awareness regarding the consequences of non-compliance, the Company is developing mandatory annual training programs. These programs are designed to include current regulatory requirements and real-world risk scenarios, providing employees with practical guidance for their daily business operations.

To integrate the Anti-Bribery and Anti-Corruption Policy into the corporate culture and ensure its effective implementation, the Company is developing a mandatory ethics and compliance orientation program for new hires alongside ongoing training.

Furthermore, procedures targeting anti-competitive practices are managed under the coordination of the Legal and Compliance Department, with investment teams and operational support units supporting the process by monitoring potential risks. To guarantee full compliance, the Company conducts both internal audits and external reviews through independent law firms. Audit findings are reported directly to the Board of Directors, and corrective actions are promptly implemented to address any identified shortcomings.

Information Security, Data Privacy, and Cybersecurity

Letven Capital addresses the confidentiality, integrity, and availability of data belonging to its investors, portfolio companies, and business partners as a core governance priority. In alignment with this commitment, the Company has established a comprehensive Information Security Policy, implementing a cohesive set of technical and administrative safeguards to protect data assets. Beyond technical controls—such as robust authentication, access authorization, and data encryption—the Company conducts mandatory data privacy awareness training for all staff. High-stakes information, including investor profiles and financial records, is housed within secure server infrastructures fortified by multi-factor authentication.

To standardize its security protocols against international benchmarks, Letven Capital utilizes the ISO 27001 Information Security Management System (ISMS) and the Communiqué on Information Systems Management (VII-128.10) as primary frameworks. The Company is currently advancing toward formal certification, a process involving rigorous risk assessments, the design of specialized control mechanisms, internal audits, and final validation. These security operations are synchronized across the Information Technology Unit, the Operational Risk Function, and the Legal and Compliance teams to ensure a unified defense strategy. The adoption of the ISO 27001 framework provides a structural foundation for Company policies and integrates a continuous improvement mindset into the corporate culture. The Company employs a multi-layered defense strategy against cyber threats, utilizing advanced firewalls, intrusion detection systems, endpoint protection software, regular security patches, and data encryption. To mitigate human-centric risks, Letven Capital plans to implement employee awareness initiatives and phishing simulations. The effectiveness of these safeguards is monitored through independent testing and performance indicators, with findings reported directly to the Board of Directors. During the reporting period, significant strides were made to fortify the information security infrastructure. In this context, the Company deployed two-factor authentication systems, transitioned to a robust firewall and Active Directory infrastructure, established specialized defenses against Distributed Denial of Service (DDoS) attacks, and secured external support for disaster recovery services. Furthermore, agreements have

been finalized with independent institutions for penetration testing and consultancy services to ensure full alignment with the Communiqué on Information Systems Management. These tests and the overall compliance process are slated for completion in the near future.

In addition to these efforts, the digital security measures maintained by Letven Capital are implemented across three primary pillars:

Cybersecurity Policy

The Company's policy integrates comprehensive cybersecurity training and awareness programs for both management and staff. Key technical mandates include the compulsory use of encryption and Multi-Factor Authentication (MFA), alongside rigorous security protocols governing access to email, web services, and applications.

Network and System Security

To safeguard the confidentiality, integrity, and availability of corporate and portfolio data, Letven Capital employs a multi-layered security architecture. The network is fortified by advanced firewalls and Intrusion Detection and Prevention Systems (IDS/IPS). Furthermore, regular security assessments and penetration tests are conducted across both cloud-based and on-premise environments. To guarantee business continuity, systematic backup protocols are in place, supported by disaster recovery plans designed to mitigate the impact of potential outages, data loss, or cyber incidents.

Access Management

Authorization for information assets is strictly governed by Role-Based Access Control (RBAC) principles. All access to sensitive data is logged, continuously monitored, and periodically overseen. The Company employs sophisticated security monitoring systems to detect unauthorized access attempts or anomalous activities in real time.

Additionally, the cybersecurity maturity of portfolio companies is assessed through regular reviews during both the pre-investment due diligence and post-investment monitoring phases. Within this framework, penetration testing and technical audits are systematically planned, with the goal of implementing corrective actions for any identified risks. To mitigate the impact of potential data breaches, incident response procedures are being established to ensure rapid isolation of the event and timely notification of relevant stakeholders in accordance with legal timelines.

Furthermore, an Emergency and Contingency Plan has been developed and is currently in effect; this plan is publicly accessible on Letven Capital's official website. It outlines the comprehensive framework necessary to maintain operational continuity and ensure that critical business processes remain uninterrupted during unforeseen events.

Digital Leadership

Letven Capital aims to position digital transformation as a strategic priority, leveraging technology-driven opportunities to create value both within its own operations and across its portfolio companies.

Letven Capital strives for digital leadership by leveraging technological advancements as a catalyst for its internal operations and the growth of its portfolio companies.

The Company addresses digitalization as a strategic priority that drives both organizational and industry-wide transformation. In line with this approach, the digital infrastructure and innovation initiatives launched during the reporting period have optimized Company processes, increased operational speed, and enhanced transparency. A core objective is the migration of data collection, analysis, and visualization for financial and sustainability reporting to integrated digital platforms. For instance, the Company is transitioning from manual analysis to automated data flows and interactive dashboards. This transformation is designed to streamline daily workflows and significantly reduce report preparation timelines.

Furthermore, these digitalization efforts extend beyond reporting; they play a vital role in making internal control, compliance, and audit mechanisms more traceable and effective. Through the automation project supporting internal fund operations and valuation processes, the Company aims to reduce manual workloads, enhance data accuracy and consistency, and enable real-time monitoring of Key Performance Indicators (KPIs). In addition, by leveraging automated control mechanisms that support regulatory requirements, Letven Capital seeks to establish a more systematic structure for compliance with the Capital Markets Board (SPK) and other relevant frameworks. Structuring business processes within defined standards not only boosts operational transparency but also facilitates the early detection of risks. These improvements are expected to have a multi-dimensional impact on corporate performance. Faster and more accurate reporting, cost savings, reduced operational risks, and strengthened investor relations are among the tangible outcomes of this digital transformation.

Rather than just software adoption, Letven Capital's digital transformation strategy is built on migrating end-to-end business processes to a data-driven structure. This supports operational efficiency while reinforcing the infrastructure for portfolio management, monitoring, and reporting. Accordingly, the digital transformation approach has been designed to encompass the entire investment lifecycle. The Company aims to transition toward integrated digital infrastructures where financial, sustainability, and operational data are systematically collected, analyzed, and reported throughout both pre- and post-investment periods. By leveraging this infrastructure, Letven Capital utilizes machine learning and data analytics-based solutions within its portfolio companies to drive operational efficiency and develop advanced forecasting models. This approach streamlines processes through customer analytics, cost optimization, and process automation, ensuring they are both effective and efficient. Simultaneously, to bolster data security, a transition to modern, flexible, and scalable cloud-based integrated IT solutions has been initiated.

Letven Capital has structured its digital data management strategy around a four-stage framework: The first stage involves defining the Data Collection and Standardization process, through which financial, operational, sustainability, and market-related data are gathered from ventures within a standardized framework. Data accuracy and consistency are verified through a pre-control mechanism. The second stage, defined as Data Storage and Security, utilizes a cloud-based, access-controlled infrastructure. This stage ensures full compliance with data protection legislation—specifically the Law on the Protection of Personal Data (KVKK)—while maintaining regular backup protocols and disaster recovery plans. In the third stage, the Company conducts trend analysis, risk forecasting, and performance measurement using Artificial Intelligence (AI) and advanced analytical tools. During this process, the sustainability, financial, and operational KPIs of ventures are visualized and monitored through automated reports and management dashboards. In the final stage, Data Sharing and Integration processes are executed to facilitate secure information exchange between ventures, investors, and other relevant stakeholders. In this context, the Company targets seamless integration with ERP, CRM, and

portfolio management systems, ensuring that all predefined sustainability goals and standards are fully embedded into these processes.

Beyond internal operations, digital transformation plays a pivotal role in the investment appraisal phase. Letven Capital implements tech due diligence and digital maturity assessment practices to evaluate the technical infrastructure, technology risks, and digital readiness of potential ventures. This scalability-focused approach allows for a more robust analysis of a venture's potential while identifying opportunities for new revenue streams and digital product/service development through technology-driven business models. Furthermore, the Company aims to establish a faster, more transparent, and reliable internal operational structure by digitizing core processes such as accounting, reporting, risk and compliance management, internal control, and portfolio tracking. This entire framework is managed as an integrated ecosystem to ensure the optimization of all digital processes. As part of digital process automation, critical functions such as financial reporting, risk management, sustainability tracking, and post-investment performance monitoring are being fully digitized. To drive further efficiency, Letven Capital plans to automate repetitive operational tasks through Robotic Process Automation (RPA) solutions.

To ensure continuous improvement, the performance and security metrics of this digital infrastructure are monitored regularly. Systems are consistently updated in response to technological advancements and emerging cyber threats, supported by periodic system and process audits. The integration of data governance, digital infrastructure development, and process automation serves as a pillar for investment decisions and portfolio management, enabling a sustainable, transparent, and secure digital ecosystem.

Furthermore, by developing innovative sector-specific tools—such as real-time fund valuation dashboards, automated risk analysis modules, personalized notification systems, and automated workflows—the Company is building a more integrated and agile operational framework. In the medium term, Letven Capital aims to translate these solutions into a platform-based ecosystem, providing services to

external stakeholders through a B2B and SaaS-based business model.

In addition to these developments, the Company is shaping its digital leadership around Artificial Intelligence (AI)-driven solutions, supporting investment processes with data-driven analytics. Venture assessments encompass comprehensive industry analyses, scrutiny of technical infrastructures, comparative studies against global benchmarks, and detailed risk evaluations. This rigorous process is structured within an integrated framework, drawing on specialized technical expertise and the collective insights of multidisciplinary teams. The current portfolio features ventures at the forefront of Artificial Intelligence (AI), developing solutions focused on critical domains such as operational efficiency, human capital management, and value chain integration. For instance, the Tars Fund comprises ventures that develop end-to-end technological applications to boost efficiency in the agricultural sector, while providing the financing infrastructure necessary for agricultural businesses to access these technologies. A key medium-term objective is to measure the sustainability impact of the companies within this fund's portfolio. Reflecting this commitment to digitalization, Bridgesoft, a portfolio Company, develops agricultural machinery equipped with advanced sensor technologies. These machines analyze plant and soil data in real time, ensuring that fertilizers and pesticides are applied only where needed. This way, unnecessary chemical use is prevented while achieving significant cost savings—up to 90% in pesticide application and 50% in fertilization.

The Company moves beyond the traditional investor role by actively building new ventures through a venture-builder model. This approach involves analyzing sector-specific needs, designing viable business frameworks, facilitating corporate matchmaking, and scaling these structures to the incorporation stage. Tangible examples include computer vision applications in agriculture, AI systems designed to interpret foreign trade regulations, predictive models based on moisture sensing, and drone-based infrastructure. Through this holistic framework, Letven Capital positions itself as a digital leader—one that leverages artificial intelligence to elevate governance quality, sharpen decision-making, and amplify both its investment strategy and capacity for impact.



Stakeholder Experience and Satisfaction

Letven Capital maintains a transparent and collaborative dialogue with all stakeholders, particularly investors and entrepreneurs, with a strong focus on trust and value creation.

For the Company, stakeholder experience and satisfaction are not merely operational goals but strategic initiatives essential for generating sustainable impact. This approach ensures that the relationship architecture built with stakeholders transcends merely meeting expectations, instead fostering a foundation of mutual trust, continuity, and scalable collaboration. While transparency, predictability, and accountability serve as the guiding principles for investors, the relationships with entrepreneurs are defined by speed, accessibility, strategic guidance, and value-added support mechanisms. Letven Capital designs its engagement with these two stakeholder groups as a cohesive value ecosystem that cultivates long-term partnerships.

Letven Capital focuses on transparent communication and coordination when informing investors, moving beyond basic performance reporting to clearly demonstrate the scope of services, methodologies, and value added. Accordingly, the Company utilizes case studies in investor presentations and annual reports to showcase the tangible outcomes of its work with portfolio companies. Furthermore, the impact of strategic decisions on risk management, operational improvement, and value creation is presented through clear and measurable metrics. Monthly summary notes outlining fund performance and corporate developments ensure that investors maintain access to regular, up-to-date information. To facilitate a deeper understanding of service offerings, Letven Capital employs an interaction-oriented model, allowing investors to establish direct contact with the specialized managers leading the processes. This transforms the reporting cycle into a trust-based framework that fosters effective communication.

To gauge investor satisfaction, Letven Capital utilizes periodic feedback evaluations and efficacy analyses of fund management processes. In this context, feedback gathered following the distribution of quarterly account statements is systematically analyzed by the Investor Relations Team to

develop and integrate direct improvement strategies. Specifically, requests regarding reporting content, transparency levels, and strategic orientations are reflected in subsequent reports and investment decision mechanisms, ensuring that the feedback-to-action rate is consistently monitored. Service quality is measured by the extent to which this feedback is implemented, as well as by tangible outcomes generated within portfolio companies—such as growth, increased efficiency, and cost optimization—resulting from management interventions. This approach transforms satisfaction measurement into a dynamic governance tool that links continuous improvement directly to concrete performance results.

Moreover, the Company is gradually integrating a collaborative approach into its corporate structure to promote sustainable practices and champion sustainable economic activities. Within this framework, Letven Capital aims to extend its sustainability transformation beyond internal operations, positioning investors as active participants in this evolution. While enhancing the sustainability standards within portfolio ventures, the Company focuses on familiarizing investors with the broader sustainability ecosystem and providing regular insights into emerging developments. This strategy ensures that environmental and social impacts are more visibly integrated into investment decision-making, facilitating the proliferation of impact-oriented business models and the co-construction of long-term value. Additionally, to elevate stakeholder knowledge and awareness, Letven Capital plans to consolidate all training initiatives under a single framework by 2026, with investor education designated as a specialized focus area.

In its engagement with investors, Letven Capital commits to accessibility and inclusivity by continuously advancing its digital infrastructure. To support this, the Company intends to deliver all quarterly and annual reports through a secure, cloud-based, and encrypted investor portal. This initiative ensures that investors can maintain seamless, uninterrupted access to critical information through online channels, regardless of their geographical location. Furthermore, Letven Capital envisions developing short video summaries and visual

storytelling tools, such as infographics, to help new investors more easily grasp the fund structure, risk management approach, and sustainability integration. This strategy aims to strengthen equitable access to information by presenting complex financial content in a more comprehensible and inclusive manner, catering to investors with diverse expertise levels and learning styles.

Letven Capital defines the entrepreneur experience and satisfaction as a strategic partnership that evolves from the initial evaluation through to the investment phase, grounded in mutual trust, transparency, and long-term value creation. Accordingly, the evaluation of entrepreneurs is conducted through a lens that advances their capacity for sustainable impact.

In its venture selection process, Letven Capital employs a multi-layered evaluation methodology. The core criteria driving these assessments are summarized below:

Founder and Management Team Criteria:

The experience and competence of the founder and management team, their strategic decision-making capacity, and their team governance standards are meticulously assessed. Internal cohesion and the presence of complementary skill sets are viewed as critical drivers of a venture's sustainable growth.

Business Model and Market Structure Criteria:

Analysis focuses on the scalability of the business model, the size and growth potential of the target market, and the degree to which the product or service addresses a tangible customer need.

Financial Structure and Operational Capacity Criteria:

Evaluations consider the realism of financial planning and projections, the efficiency of resource allocation, and the manageability of operational processes.

Technology and Innovation Capacity Criteria:

Assessments focus on the innovative nature of the technological infrastructure, its competitive edge, its capacity for market differentiation, and its overall level of digital maturity.

Sustainability Criteria:

The investment process is designed to integrate environmental, social, and governance factors. Evaluations analyze the transparency levels of ventures, their ethical business practices, and their fundamental approach to sustainability.

Compliance and Risk Management Criteria:

Regulatory compliance, data security, the management of operational and financial risks, and the presence of robust internal control mechanisms are all rigorously assessed.

This multidimensional approach ensures that entrepreneurs gain access to a long-term partnership characterized by strategic guidance, structural support, and the resources necessary for scaling.

Communication between Letven Capital and its ventures is structured as a continuous, highly coordinated collaboration fueled by mutual interaction from the very first touchpoint.

This engagement begins during the pre-investment evaluation and extends into the post-investment period through regular communication channels, structured monitoring mechanisms, and mentorship frameworks. The goal is to identify venture needs at an early stage, closely track development processes, and foster long-term value creation through strategic guidance.

The communication process begins at the application stage and advances through preliminary screenings, introductory meetings, and deep-dive analyses. During these phases, each venture's business model, team structure, technological infrastructure, and scaling potential are evaluated through a holistic lens.

To streamline operational workflows, digital platforms are utilized for seamless document and data sharing, ensuring active communication channels with ventures. Through periodic meetings, financial performance, operational milestones, and strategic objectives are systematically evaluated, with progress reported transparently.

Letven Capital facilitates continuous mentorship, training, and capacity-building activities led by fund managers and industry experts. Performance monitoring extends beyond financial metrics to encompass operational efficiency, scalability, and organizational maturity. These training and development initiatives are designed to bolster the long-term resilience and growth potential of each venture.

Engagement is rooted in a culture of openness, transparency, and mutual trust. Agile feedback loops have been established to ensure entrepreneurs can rapidly communicate needs or navigate challenges. This framework guarantees that they receive not just capital, but strategic stewardship and a value-centric partnership.

Founder Touchpoints

Regular Communications

Mentorship and Monitoring Mechanisms

Communication and Collaboration Culture

Letven Capital's collaborative engagements are built on differentiated models tailored to a venture's specific maturity level, requirements, and scaling potential. These models create a flexible ecosystem that spans early-stage support, direct investment, mentorship, and project-based collaborations, each guided by a strategic lifecycle perspective. The specific collaboration models developed by Letven Capital are detailed below:

01 Investment Model

Letven Capital's investment model is centered on direct equity investments designed to catalyze the long-term growth potential of each venture. Within this framework, every prospective venture undergoes a multi-dimensional rigorous assessment of its business model, market positioning, core competencies, and scalability prior to capital commitment. Post-investment, the focus shifts to strategic steering and systematic performance monitoring, providing ventures with a combination of financial backing and hands-on operational and managerial stewardship.

02 Acceleration Program

Letven Capital's accelerator programs are structured as intensive support mechanisms aimed at facilitating the rapid and robust market integration of early-stage ventures. These programs involve specialized trainings on strategy, finance, marketing, and technology, complemented by high-level mentorship, exclusive network access, and pilot implementation opportunities. This environment allows ventures to validate their products with real-world users, refining their business development and pilot projects through direct feedback loops. The program concludes with a strategic objective to either transition high-performing ventures into the formal investment pipeline or to further institutionalize existing collaboration models.

03 Mentorship Model

While utilized more selectively within Letven Capital's broader framework, the mentorship model offers a goal-oriented structure designed to bolster entrepreneurs' strategic thinking, operational proficiency, and managerial maturity. Under this model, entrepreneurs are matched with subject-matter experts based on their specific needs, receiving consistent guidance on financial planning, technology management, go-to-market strategies, governance, and alignment with sustainability standards. Progress is tracked through predefined performance indicators, supported by structured feedback mechanisms throughout the engagement. The mentorship process is viewed as a developmental journey aimed at strengthening a venture's independent decision-making capacity and enhancing its long-term corporate resilience.

04 Project Partnership Model

The project partnership model is built upon strategic alliances between Letven Capital and ventures, oriented toward specific product, service, or technology development objectives. To ensure alignment, a robust governance framework is established to clearly delineate the roles, responsibilities, and expectations of all stakeholders. The partnership trajectory encompasses concept development, prototyping, testing, pilot implementation, and performance evaluation. Depending on the derived outputs, the strategy shifts toward scaling the partnership, penetrating new markets, or orchestrating a controlled exit.



To mitigate operational risks within collaborative processes, Letven Capital employs a traditional risk management approach grounded in a three-stage methodology. Initiatives are underway to integrate the management of sustainability-related risks into this framework in the near future.

The traditional risk management approach adopted by Letven Capital consists of three critical phases. In the initial phase, financial, technological, operational, and sustainability-related risks are identified through a preliminary assessment of the business model, financial projections, team composition, and market potential. During the second phase, venture risk profiles are quantified via systematic scoring criteria and risk matrices, allowing risks to be distinctly categorized across financial, operational, and strategic dimensions. The third phase activates legal and contractual mechanisms to precisely define risk-sharing protocols, performance benchmarks, and exit stipulations.

Complementing this traditional methodology, process-based risk management is utilized as a secondary framework to manage contingent risks that may emerge throughout the lifecycle of the engagement with the ventures. This risk management framework spans the entire lifecycle of an engagement, encompassing pre-investment due diligence, portfolio monitoring, contractual and legal relations, mentorship and acceleration programs, and project partnerships. Drawing from the outputs of these analyses, the Company systematically addresses financial, business model, and team risks; operational, sustainability, and performance risks; regulatory and compliance risks; and strategic, technological, and collaboration-driven risks.

As a third methodology, a proactive risk monitoring and mitigation approach is employed, leveraging digital monitoring tools, mentorship, and advisory mechanisms to ensure robust portfolio diversification. Within this context, risk scores are tracked via digital platforms to detect potential deviations at an early stage, allowing for the timely implementation of corrective measures. Furthermore, while founders are empowered through risk-oriented training and guidance, the strategy

actively seeks to prevent risk concentration by diversifying investments across a broad spectrum of sectors, growth stages, and business models.

As a final methodology, Letven Capital employs a systematic validation approach spanning from pre-investment through the contracting and post-investment monitoring phases to solidify the foundation of trust with its entrepreneurs.

During the pre-investment preliminary assessment, the professional backgrounds, sectoral competencies, and references of founders and management teams are rigorously analyzed, alongside the trajectories of their previous ventures. This stage encompasses comprehensive screenings for potential legal disputes, bankruptcy records, or allegations of ethical misconduct. Financial histories and capital sources of founders are verified. Simultaneously, the transparency of capital allocation plans, the consistency of financial planning processes, and the integrity of reporting methodologies are assessed. The venture's business model, project plans, and growth objectives are scrutinized to ensure they are realistic, actionable, and measurable. During this phase, the alignment of defined performance indicators with the venture's strategic objectives is also verified.

Throughout the contracting process, the rights and obligations between the Company and the entrepreneur are explicitly and bindingly delineated. In this context, performance benchmarks, capital utilization terms, reporting requirements, and potential exit scenarios are formally integrated into the agreements. Furthermore, in accordance with relevant legislative and regulatory compliance obligations, measures to mitigate fraud risks, data security principles, and confidentiality policies are embedded into the contractual framework.

In the post-investment period, the financial performance, operational indicators, and sustainability practices of the ventures are monitored on a regular basis. Within this framework, data regarding key performance indicators, financial results, and sustainability criteria are tracked via digital platforms. Early warning mechanisms trigger automatically to address deviations from established targets or suspicious activities. Letven Capital monitors the transparency of entrepreneurs'

strategic and operational decision-making through regular reporting, mentorship, and feedback loops. Financial reports, operational processes, and sustainability practices are periodically audited, with corrective measures implemented upon the identification of high-risk situations.

In addition, the Company supports training and awareness initiatives to instill an ethical business culture, transparency, and responsible management among founders. These efforts actively encourage data-driven decision-making, systematic reporting, and a culture of open communication. To foster the adoption of UNPRI and UNGC principles, the Company is planning specialized training sessions and developing a digital project to provide ventures with rapid access to tools that enhance communication and strengthen corporate governance standards.





Environmental Impact

Climate Change

At Letven Capital, our approach to environmental factors operates across two layers: operational activities within our own offices and the portfolio level, encompassing the activities of our portfolio ventures.

Environmental impact management remains central to Letven Capital's mission to promote sustainable business practices, drive benefit-oriented decision-making, and secure long-term value creation. Letven Capital anticipates that integrating environmental considerations into every stage of the value chain will enhance operational efficiency, while viewing the proactive management of environmental issues as a vital process for mitigating risks and fortifying corporate reputation.

Letven Capital's direct operational impacts involve emission management, energy consumption, waste management, and water usage. Indirect impacts arise from the environmental footprints inherent in the sustainability choices and operations of suppliers, portfolio companies, and other third-party stakeholders. This is why Letven Capital evaluates its environmental performance across the entire value chain to plan future improvements and foster a positive impact at every stage.

The Company views environmental management as a cornerstone of sustainable development, striving for balanced resource utilization that respects the needs of future generations. In managing its environmental impact, the Company adopts a sustainable development perspective, aiming to fulfill its environmental responsibilities while raising awareness among all stakeholders.

Upon assessing its environmental footprint, Letven Capital has concluded that its most significant area of influence lies within its portfolio companies, where it provides both capital and strategic guidance. Committed to adopting a next-generation approach that integrates financial returns with positive impact across both its operations and the upstream and downstream segments of its value chain, Letven Capital plans to launch the "Stakeholder ESG (Environmental, Social,

and Governance) Compliance and Development Program” by 2026. The Company is currently aligning its entire supply chain—from office management to legal consultants—with its ‘Ethical Procurement Principles,’ with the medium-term goal of embedding ESG metrics into every stage of the investment cycle. Letven Capital aims to mandate a preliminary screening process that ensures the direct exclusion of environmentally high-risk or unethical sectors—such as weaponry, child labor, and fossil fuels—prior to any new investment. This pre-investment phase establishes the evaluation of energy efficiency, data privacy, founder team diversity, and governance structures as mandatory prerequisites. To ensure that investments uphold these standards over time, the Company will assign sector-specific sustainability targets to each venture while conducting regular assessments of the core criteria, including energy efficiency, data privacy, diversity, and integrity of governance. The environmental assessment focuses on carbon footprint awareness, resource efficiency, and digital waste management, while social evaluations prioritize female employment ratios, occupational health and safety, diversity and inclusion policies, and user data security. Finally, governance standards are measured through independent board membership, codes of ethics, anti-corruption policies, and transparent reporting criteria.

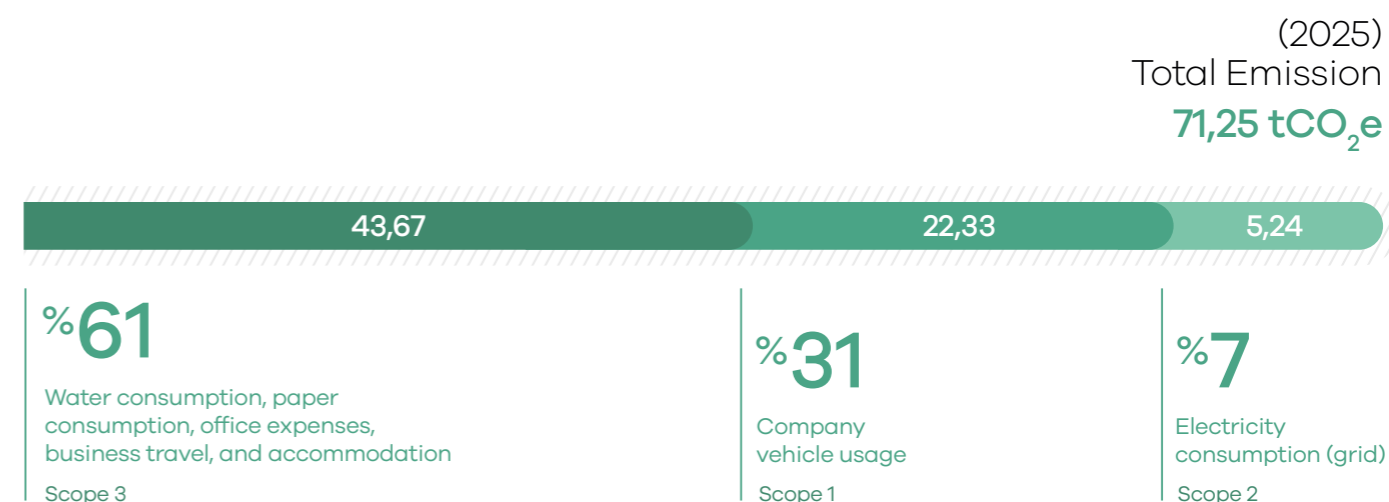
At Letven Capital, our approach to environmental factors operates across two layers: operational activities within our own offices and the portfolio level, encompassing the activities of our portfolio ventures. While the direct environmental footprint of the Company’s office operations is relatively low, the most significant influence and risk reside within the activities of the companies to which capital is directed. Consequently, ventures in high carbon-intensity sectors that lack a defined net-zero roadmap are excluded from the portfolio. While the defense industry currently remains a primary exception, the Company aims to integrate it into this sustainability framework over the medium term. Furthermore, Letven Capital prioritizes ventures that pivot away from the traditional “take-make-waste” model, favoring those that embrace the sharing economy and Product-as-a-Service (PaaS) models.

Energy and Emissions Management

To assess its own environmental footprint and implement necessary mitigation measures, Letven Capital has initiated its first-ever emissions calculation this year.

Climate change, a direct consequence of global warming, has evolved into a critical crisis addressed at governmental levels, requiring urgent solutions as its impacts intensify daily. In response, both the public and private sectors are developing diverse commitments and projects to combat this global challenge. As a key sector in climate change mitigation, the role of finance is centered on adopting a sustainable finance approach—one that integrates social and environmental impacts alongside economic returns.

To assess its own environmental footprint and implement necessary mitigation measures, Letven Capital has initiated its first-ever emissions calculation this year. The Company intends to expand the scope of this baseline emission inventory in the coming years to facilitate more comprehensive and detailed analyses.



The Company's emission calculations were performed in alignment with the Greenhouse Gas Protocol (GHG Protocol). Emission factors were sourced from the Republic of Türkiye Ministry of Energy and Natural Resources for electricity consumption; the UK Department for Environment, Food & Rural Affairs (DEFRA) for fuel, water, paper, and hotel accommodations; and the U.S. Environmental Protection Agency (EPA) for business travel metrics. Consumption data for electricity and water were derived from primary invoices, while paper usage and business travel details were extracted directly from the Company's accounting systems. Vehicle-related emissions were calculated based on average operational duration and mileage data. Notably, electricity and water consumption figures were consolidated following the Company's relocation, representing the final nine months of the reporting period, whereas all other data reflect the full annual cycle.

Energy sourcing and consumption patterns remain primary drivers of the global climate crisis, positioning energy management as a critical pillar in the mitigation of climate change. This has elevated energy strategy to a priority agenda for many governments and organizations. Beyond environmental concerns, the uninterrupted supply of energy is a fundamental prerequisite for sustained economic growth and corporate resilience. Recent geopolitical shifts and macroeconomic pressures have intensified the focus on energy security, necessitating a highly disciplined and effective approach to managing energy costs.

In line with this commitment, the Company consistently monitors its energy consumption and has developed the analytical capability to intervene in the event of any critical surges. The energy efficiency and emission management initiatives currently underway—and those planned for various time horizons—are vital for mitigating the potential adverse effects of energy usage and climate change.

- To further this mission, Letven Capital has taken steps to ensure that 100% of the electricity used in office spaces is sourced from renewable energy.
- Energy waste is prevented through the optimization of HVAC (Heating, Ventilation, and Air Conditioning)

systems, which are programmed to shut down automatically outside of working hours.

- The Company provides fringe benefits, transportation subsidies, and charging facilities to employees who utilize public transit, bicycles, or electric vehicles for their commute.
- A "Digital-First" meeting policy is enforced to minimize carbon emissions resulting from business travel.
- To ensure this vision is internalized, the Company plans to organize "Carbon Footprint Calculation" and "Conscious Consumption" workshops, specifically designed for its investment professionals.
- Traditional lighting systems across the office have been upgraded to smart LED installations, which offer superior lumen efficiency and significantly lower power consumption. To further reduce the reliance on artificial lighting, workspaces have been strategically configured to maximize the utility of natural daylight.
- The Company has also modernized its climate control by replacing existing units with high-performance inverter models that feature a superior Seasonal Energy Efficiency Ratio (SEER) and utilize refrigerants with low global warming potential.
- Furthermore, a procurement mandate ensures that all new hardware—including computers, monitors, and printers—complies with the latest Energy Star and TCO certification standards.
- To mitigate paper and energy waste, individual printers have been phased out in favor of centralized printing stations equipped with automated energy-saving modes.
- Acknowledging that software optimization is a direct lever for energy efficiency, Letven Capital has initiated sustainability briefings for its portfolio ventures. The Company plans to expand this into structured training programs and continue to advocate for digitalization through the adoption of cloud-based server solutions.

Waste and Water Management

Letven Capital recognizes that the efficient use of resources and the extension of product lifecycles are fundamental to transitioning to a circular economy. The Company is actively implementing initiatives to minimize, and where possible, prevent waste at its source throughout its operations.

- In pursuit of a paperless office, Letven Capital is committed to limiting paper consumption in the short term by utilizing recycled paper. Its medium-term objective is to achieve a completely paper-free environment by transitioning all Investment Committee decision documents, legal contracts, and human resources processes to digital signature platforms.
- To eliminate unnecessary “test prints” and “forgotten documents,” a monthly printing quota is assigned to each employee’s ID card. Under this secure pull-printing system, documents are only released once the employee physically authenticates their credentials at the device.
- Within the office, single-use plastic cups, bottles, and utensils have been entirely eliminated, with employees encouraged to adopt more sustainable alternatives.
- Furthermore, the procurement of office furniture and technological hardware prioritizes products with high repairability scores and significant recycled content ratios.
- Beyond physical waste, the Company prioritizes digital waste management by organizing regular digital cleanup days to mitigate unnecessary email traffic and the accumulation of dark data*.
- To support the circular economy, end-of-life electronics—including laptops, tablets, and mobile phones—are either directed to licensed recycling organizations or integrated into social responsibility projects. For instance, functional computers that no longer meet the Company’s

operational requirements are donated to educational institutions, ensuring these devices remain in the cycle until their economic utility is fully exhausted.

- Moreover, retired data storage devices are physically shredded in compliance with data security protocols. The resulting metal and plastic components are then forwarded to licensed e-waste facilities for responsible processing.
- Letven Capital implements a strictly defined “Zero Waste” hierarchy—prioritizing prevention, reduction, reuse, and recycling—across its office environment. To facilitate this, triple-sorting stations for plastic, paper, and glass waste have been positioned in centralized areas, while batteries are collected in dedicated containers for specialized recycling.
- To foster a culture of sustainability from day one, a “Sustainable Office Guide” is currently being prepared for all new hires.
- The Company also plans to transition to 100% recycled and unbleached (ecological) paper products for all kitchen and restroom facilities. Soap and disinfectant dispensers have already been upgraded to refillable systems, eliminating the need for single-use plastic cartridges.
- For corporate gifting and internal catering, plastic packaging has been phased out in favor of compostable (cornstarch-based) materials or highly recyclable glass and metal alternatives.
- In addition, the Company plans to repurpose tea and coffee grounds from the kitchen through fermentation to serve as natural fertilizer for office plants.
- Recognizing the significant energy costs associated with redundant data storage, Letven Capital provides mentorship to its portfolio ventures on data purging and efficient data architecture.

** Data that is collected and stored but remains unutilized, unanalyzed, or otherwise stagnant.*

These efforts not only enhance the Company's resource management performance but also elevate the personal awareness of its employees. Collectively, these initiatives strengthen Letven Capital's overarching sustainability framework, minimize its environmental footprint, and underscore a deep-seated commitment to corporate responsibility.

Within the scope of office operations, water usage is restricted to domestic consumption. In 2025, Letven Capital consumed a total of 184,556 m³ of water; this figure represents the consumption recorded at the new office premises following the relocation in April. In collaboration with the building management, Letven Capital plans to monitor water consumption on an annual basis and intends to install high-efficiency aerators on all faucets to drive down usage. To further encourage active participation and raise awareness, the Company plans to place "Value Every Drop" informative labels at water access points, illustrating potential savings. Moreover, the use of dual-flush systems in restrooms ensures the prevention of unnecessary water waste.





Social Impact

Letven Capital believes that long-term value creation is fundamentally rooted in establishing strong, sustainable relationships with individuals and society.

Talent and Competency Management

By effectively managing talent and continuously enhancing professional competencies, Letven Capital aims to sustain its multifaceted success and generate a lasting positive impact.

Competency Transfer

Talent management and professional development are top-priority strategic pillars under the Letven Capital umbrella. The Company implements structured practices designed to systematically enhance existing employee skills and unlock latent potential. This approach ensures that individual growth and corporate capacity are strengthened in tandem. Central to this approach are core initiatives such as the prioritization of internal candidates for organizational roles, comprehensive training needs assessments, and recurring performance and satisfaction evaluations.

To systematically advance professional competencies, training and development programs are executed within a structured framework, guided by meticulous needs analyses and a formalized annual schedule. These capacity-building efforts encompass both the technical and managerial training essential for current responsibilities, while simultaneously supporting the acquisition of new skills to foster long-term career progression. Training requirements are systematically identified and implemented through structured annual planning. This journey begins with an orientation process designed to align with sustainability principles and follows a competency-based developmental trajectory aimed at strengthening stakeholder engagement. **In 2025, the Company delivered a comprehensive total of 280 training hours, comprising 80 hours in Compliance Authorization, 32 hours in Occupational Safety, 40 hours in Compliance and Ethics, 40 hours in Health and First Aid, 8 hours in Sustainability, 10 hours in Participation-Based Financial Management, and 30 hours in Corporate Culture.**

To further optimize the use of internal institutional knowledge, Letven Capital encourages employees to broaden their professional experience through interdepartmental transitions and strategic role expansion. Beyond technical instruction, content dedicated to supporting employee

well-being is seamlessly integrated into the curricula. This framework, bolstered by a hybrid of online and in-person learning models, facilitates the creation of individualized development plans tailored to each employee's unique strengths, growth areas, and long-term career aspirations.

Letven Capital structures its developmental activities into two distinct categories: internal and external programs. External initiatives are designed to provide specialized expertise, such as Capital Markets Board (SPK) licensing support and advanced funds and portfolio management training. Conversely, internal programs prioritize core competencies including foreign languages, financial literacy, and personal growth. This dual approach aims to cultivate a balanced learning ecosystem that nurtures both technical proficiency and holistic professional evolution.

Employee satisfaction and engagement are of great importance to Letven Capital. To this end, the Company actively gathers employee perspectives and expectations through formalized feedback channels. The insights derived from these engagements directly inform continuous improvement efforts aimed at enhancing employee health, safety, and overall quality of life within the workplace. Competency development serves as a primary benchmark for promotions and career transitions. In accordance with a fair and equitable remuneration policy, employee benefits are continuously refined to remain competitive with prevailing sectoral standards.

Under the "Human and Culture Project" launched in 2024, the organizational structure underwent an extensive analysis from the perspectives of employee satisfaction and operational productivity. These reviews facilitated the identification of new staffing requirements and the formulation of a strategic human resources growth plan. A tangible outcome of this project has been the strategic expansion of the team structure. Simultaneously, personality inventory assessments have been utilized to pinpoint areas for development, allowing for the creation of improvement recommendations tailored to the Company's strategic objectives. To further enhance the integration of new talent, Letven Capital plans to implement structured feedback and alignment mechanisms designed to ensure a seamless onboarding experience.

Financial Literacy

Letven Capital identifies financial literacy as a strategic priority for fortifying both institutional and sectoral competencies. This initiative is structured as a multifaceted framework of impact, aimed not only at bolstering internal capacity but also at elevating financial consciousness across the entrepreneurship ecosystem and a broader spectrum of stakeholder groups. Given its field of activity, the Company operates in a sector requiring a high level of financial expertise. Its human resource profile is characterized by a significant proportion of employees holding undergraduate degrees in economics and finance, alongside a strong concentration of Capital Markets Activities (SPL) licensed specialists. However, Letven Capital views its existing knowledge base as an evolving asset rather than a static achievement, positioning it as a core competency subject to continuous refinement. To this end, the Company aims to systematically disseminate internal expertise, fostering a corporate culture of perpetual learning.

The primary focus of these literacy initiatives involves the strategic optimization of internal resources, through which structured training programs will be implemented to facilitate the transfer of specialized knowledge and professional experience from subject-matter experts to the wider team. Through the implementation of an internal trainer model, Letven Capital aims to ensure the continuity of knowledge transfer while formalizing the organization's collective learning capacity. This strategic approach to financial literacy extends far beyond the internal workforce, encompassing a broad sphere of influence that includes entrepreneurs, business partners, and wider societal stakeholder groups. The Company views the democratization of financial knowledge within the entrepreneurship ecosystem as a critical lever for promoting sound investment decisions and fostering the development of sustainable business models.

In the medium to long term, Letven Capital aspires to establish itself as a sectoral benchmark for financial literacy. To achieve this objective, the Company has prioritized the deepening of internal competencies, the standardization of educational content, and the widespread implementation of informative initiatives tailored to its diverse stakeholders. This is how financial literacy is positioned as an indispensable pillar of Letven Capital's corporate culture.

Human Resources and Human Rights Approach

Letven Capital's human resources philosophy aims to synthesize financial expertise with entrepreneurial dynamism, attracting talent from diverse disciplines and unifying them under a shared vision of collective value creation. The human resources policies developed in alignment with this approach are anchored in the Company's corporate values, ethical principles, and applicable legislation, standing firmly on the foundations of transparency and equal opportunity. While championing the professional growth of its employees, the Company fosters a culture of sustainable success through performance-based evaluation and reward mechanisms. In sync with its broader business strategy, specific competency areas are prioritized, ensuring that recruitment, operational development, and performance management processes are meticulously designed around these core skill sets. Through this strategic alignment, Letven Capital seeks to fortify the capacity of its human capital to generate long-term corporate value.

To support sustainable growth, recruitment processes are conducted with strict adherence to impartial, transparent, and competency-based assessment standards. The primary criteria for selection include the technical and behavioral competencies required for each role, alongside professional experience and references. Furthermore, the specialized licenses and certifications mandated by regulations in the fields of venture capital and portfolio management are integral components of the evaluation process. Candidates' analytical thinking, market analysis proficiency, and ability to defend investment theses are rigorously evaluated through case studies and formal presentations. Upon successful completion of this process, new hires are integrated into the organization through a comprehensive onboarding program.

Letven Capital identifies the continuous enhancement of employee experience and the provision of equal opportunity as core strategic priorities. Adopting compliance with both national legislation and international human rights standards as a fundamental principle, the Company references universal norms such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) conventions, and the United Nations Global Compact (UNGC). Within this framework, the objectives established under the human

resources policy are monitored regularly, and areas for development are transparently reported in line with the corporate sustainability approach.

Accordingly, Letven Capital's primary priorities are shaped around the following pillars:

Employee Well-being and Benefits Development

The Company is committed to enriching the quality of life for its workforce by diversifying benefit packages and launching comprehensive improvement programs focused on health, psychosocial support, and ergonomic standards.

Competency Development and Training

Providing equitable growth opportunities for all personnel remains a cornerstone of the organization, with an emphasis on scaling initiatives that fortify technical specialization, leadership acumen, and managerial proficiency. To cultivate a workforce capable of navigating digital transformation, Letven Capital plans to invest in continuous learning.

Equality, Diversity, and Inclusion

Recruitment, career advancement, and performance appraisals are underpinned by the principles of objective, transparent, inclusive, and equitable practices.

Employee Engagement and Satisfaction

Letven Capital aims to conduct regular assessments of employee satisfaction and loyalty, ensuring that insights gathered through feedback mechanisms are translated into substantive action plans.

By fostering a governance model rooted in transparency, accountability, and integrity, the Company aligns its human capital management with the ambitious growth trajectories of its strategic initiatives. This approach is formally institutionalized through the Code of Conduct and Business Ethics Policy, which explicitly defines the ethical standards required of all employees, executives, and business partners. The fundamental pillars of this policy are articulated through the following core principles.

- **Full Compliance with Laws and Regulations:** The Company maintains absolute adherence to relevant legislation, mandates from regulatory authorities, and international standards across all operational domains.

- **Preventing Conflicts of Interest:** Transparent disclosure processes are utilized to ensure that personal interests do not compromise the integrity of the Company's objectives.

- **Confidentiality and Information Security:** Information pertaining to clients, employees, and corporate entities is protected under rigorous confidentiality protocols, with mandatory compliance regarding information security policies.

- **Equitable and Respectful Work Environment:** A zero-tolerance policy is enforced against discrimination, harassment, and unethical behavior, while a culture of inclusivity is actively promoted as a core organizational value.

- **Client-Centricity and Trust:** Client assets are managed with the highest degree of professional diligence, prioritizing equitable treatment and transparent communication to sustain an environment of mutual trust.

- **Sustainability and Social Responsibility:** Business processes are meticulously structured to align with environmental, social, and governance principles.

- **Reporting Mechanisms:** The Company operates an independent reporting line for the anonymous disclosure of unethical conduct, strictly upheld by a robust non-retaliation policy to protect those who speak up.

These policies are continuously reinforced through regular training sessions, internal audit mechanisms, and executive oversight, with their effectiveness subject to systematic monitoring. This is how Letven Capital aims to cultivate a trust-based, ethical, and sustainable professional environment for all stakeholders, positioning this framework as a fundamental driver of long-term impact.

The Letven Capital Human Rights Policy will align with international frameworks, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs), by centering on the core principles of respect and prevention. Fundamental rights—including equitable working conditions, the prohibition of discrimination, and freedom of association—are actively championed, and a high-level statement of commitment formalizing these values is currently under development.

To systematically evaluate human rights risks, the Company aims to establish a framework that assesses the labor practices, supply chain management, and potential community impacts of both prospective and existing portfolio companies. Particular focus will be directed toward ventures with extensive supply chains or those operating in sensitive geographies. To mitigate identified risks, standard contractual clauses and operational support requirements are being defined for implementation within the investment lifecycle.

Furthermore, Letven Capital maintains active memberships in various organizations to stay abreast of sectoral developments and promote best practices in impact investing. In this context, the Company is a member of the Integrated Reporting Association Turkey (ERTA), the Impact Investing Advisory Board (EYDK), the Association of Women Entrepreneurs (GİSED), and the Business Council for Sustainable Development Turkey (BCSD/SKD Türkiye).define standard contractual clauses and operational support requirements for portfolio companies.

Furthermore, Letven Capital closely monitors sectoral developments and supports the dissemination of best practices in the field of impact investing by maintaining memberships in relevant organizations. In this context, the company is a member of: **Integrated Reporting Association Türkiye (ERTA), Climate Investment Advisory Board (EYDK), Venture Capital Funds Association (GİSED), Business and Sustainable Development Association (SKD Türkiye)**

Diversity, Equity, Inclusion, and Equal Opportunity

Letven Capital embraces a diversity and inclusion approach designed to foster a work environment built on respect, trust, and equal opportunities for all employees, viewing this philosophy as an integral component of its corporate culture. The inclusivity of human capital is addressed as a strategic asset that drives innovation, enhances the quality of decision-making, and strengthens overall team performance.

In accordance with this commitment, the Company utilizes objective, transparent, and competency-based criteria across all human resources functions, including recruitment, promotion, compensation, and benefits. While striving to build balanced organizational structures that support diversity across gender, age, and professional experience, Letven Capital promotes a participatory communication environment where the insights and contributions of every employee are actively solicited and valued. A zero-tolerance policy is strictly maintained toward discrimination, mobbing, and harassment, with clearly defined sanctions for any unethical conduct. Letven Capital's management team embodies inclusive leadership, adopting transparent and accountable behaviors to foster a supportive and high-performing team dynamic. To further institutionalize this approach, the Company plans to conduct training sessions on gender equality, inclusive communication, and anti-discrimination to ensure these values are deeply internalized throughout the organization.

Guided by the principles of diversity and equal opportunity from the very first stage of recruitment, the Company ensures the candidate experience is meticulously designed to mirror its corporate values. Furthermore, attracting young talent and cultivating future-ready competencies at an early stage is treated as a strategic priority. To this end, Letven Capital plans to implement young talent programs that offer internships, rotations, mentorships, and project-based learning opportunities for university students and recent graduates. In alignment with an innovative corporate culture, the Company aims to foster long-term professional growth through practices that champion creative thinking and entrepreneurial potential.

It is a fundamental principle that all employees possess equal rights, remuneration, and opportunities regardless of gender. Accordingly, mechanisms to prevent gender-based discrimination are integrated into recruitment, performance appraisal, promotion, and compensation processes, with strict adherence to the principle of "equal pay for equal work." In line with this approach, no gender-based pay gap exists within the organization, as a fair and equitable remuneration policy remains a core management tenet.

Guided by this commitment, Letven Capital actively aims to increase female employment and enhance the representation of women in leadership and executive positions. These objectives are reinforced through mentorship initiatives and professional development programs that actively support career advancement. Within the framework of the Ethics Policy, a dedicated hotline has been established to address harassment and discrimination, designed to ensure that any potential violations are managed rapidly and transparently. The Company offers support that extends beyond statutory rights regarding parental leave and family responsibilities, aiming to foster an inclusive environment through flexible working arrangements and work-life balance initiatives.

Letven Capital remains committed to maintaining a fair and inclusive workplace where no form of discrimination is tolerated. A zero-tolerance policy is strictly enforced against exclusionary behavior based on factors such as gender, age, ethnicity, disability, belief, or social status. In this context, confidential reporting channels for discrimination and ethical breaches have been established, with all submissions addressed impartially and promptly by the Ethics Committee. The absence of reported discrimination cases within the Company over the last three fiscal periods serves as a reflection of these practices.

To ensure a culture of inclusion is deeply internalized at the corporate level, Letven Capital conducts internal communication campaigns and informative briefings. In addition, the employee experience is continuously monitored, with the perspectives and expectations of the workforce regularly solicited and evaluated to drive improvement.

Employee Health and Safety

Letven Capital's Occupational Health and Safety (OHS) policy is anchored in a zero-accident target and the sustainable cultivation of healthy working environments, both within its corporate offices and throughout its investment portfolio. The Company's OHS framework is built upon rigorous legal compliance, proactive risk management, preventive measures, and the principle of continuous improvement.

The Administrative Affairs Manager is tasked with the effective execution of OHS-related processes. This role entails ensuring the robust implementation of internal OHS procedures, monitoring and analyzing performance metrics, and providing strategic guidance on areas for improvement. Key performance indicators—including workplace incident rates, training completion levels, and audit findings—are reported regularly and submitted directly to the General Manager. This coordinated reporting structure guarantees that OHS considerations are prioritized at the executive level and fully integrated into strategic decision-making.

Within its investment lifecycle, Letven Capital systematically assesses OHS performance to instill a proactive safety culture across its portfolio companies. Potential hazards are identified through the continuous monitoring of work environments, equipment, and operational procedures, supplemented by regular site inspections and employee feedback mechanisms. The OHS assessment conducted in 2025 identified potential workplace hazards, facilitating the dissemination of safety protocols and the development of preventive mechanisms. Alongside this review, employees completed a one-hour OHS training session followed by a formal evaluation to ensure comprehension. Each identified hazard is categorized by risk level, determined by its probability of occurrence and the potential severity of its impact. Within portfolio companies, these reviews are managed by risk assessment committees composed of OHS specialists, relevant managers, and employee representatives. For all identified risks, the Company implements targeted protective measures, including engineering controls, administrative adjustments, and the provision of personal protective equipment.

At Letven Capital, building employee awareness serves as the cornerstone of a proactive safety culture. To this end, mandatory OHS training is conducted regularly and periodically. The training curricula are specifically structured to address the risk factors unique to an office environment. This includes informative content on emergency protocols, ergonomics, fire safety, and evacuation procedures, distributed through instructional brochures and internal communication channels.

The Company aims to transcend mere regulatory compliance by actively strengthening the individual competencies and safety consciousness of its workforce. In this regard, the Company encourages employees to pursue licensed training in areas such as first aid, firefighting, and emergency management. Furthermore, the Company prioritizes the employment of certified personnel in these specialized fields. This approach enhances the capacity for rapid and effective intervention during emergencies while fostering a robust OHS awareness and safety culture throughout the organization. At Letven Capital, Corrective and Preventive Actions (CAPA) are defined following accident investigations, assessment results, and risk evaluations, and are systematically tracked through a centralized monitoring system. For every action, the owner, scope, target date, and expected outcome are clearly established, with progress reported on a regular basis. The effectiveness of this process is measured by a "closure rate"—representing the ratio of completed to planned activities—with the Company aiming for a performance target of 90%–95%. A structured escalation mechanism is utilized for activities involving critical risks or those that cannot be completed within the designated timeframe. Under this framework, delays are reported first to the relevant managers and subsequently to senior management to ensure necessary administrative intervention and resource allocation.

At Letven Capital, employee health and well-being are managed through a holistic approach integrated into corporate processes. Potential risks that may lead to occupational illnesses are identified and monitored through regularly conducted Hazard Identification and Risk Assessment (HIRA) studies. These evaluations encompass ergonomic, psycho-

social, and organizational factors that could impact long-term employee health, in addition to physical risks. Given the nature of office and operational tasks, musculoskeletal disorders arising from repetitive motions, improper posture, and inadequate workstation setups are categorized as specific risk areas. Moreover, factors such as high workloads, extended working hours, stress, and psychosocial pressures are regularly monitored through employee surveys and stress assessment tools.

To mitigate these risks and support the physical and mental well-being of its workforce, the Company provides occupational health services that extend beyond legal requirements. While the nature of the office environment does not necessitate a full-time infirmary or clinic, Letven Capital collaborates with a contracted Occupational Physician (Company Doctor) to provide periodic health checks and advisory services. In accordance with legal obligations, periodic medical examinations are conducted, alongside preventive health counseling focused on risk factors such as eye health and postural issues related to prolonged screen use.

Additionally, the Company provides ergonomic equipment and training on healthy working habits, alongside employee support programs and flexible working arrangements. Complementary initiatives—such as vaccination campaigns and seminars on healthy living and stress management—are also conducted to safeguard and enhance the overall well-being of the workforce.



Social Development

Economic Performance and Sustainable Growth

Letven Capital's social responsibility policy is defined by ethical values, sustainability, and the generation of social benefit. The Company positions its responsibility toward society, stakeholders, and the environment as an indispensable component of its long-term value creation strategy and corporate governance framework. Under this approach, Letven Capital embraces the generation of social impact within its ecosystem as a strategic priority.

The Company's social responsibility policy is structured around four core pillars: contributing to society, promoting volunteerism and participation, fostering stakeholder collaboration, and empowering local communities. While aiming to maximize social utility through projects in education, culture, the environment, and social welfare, the Company encourages employee engagement in volunteer activities to broaden its corporate social impact. Furthermore, partnerships with governmental agencies, non-governmental organizations, and academic stakeholders serve as vital instruments for amplifying the scale and efficacy of these initiatives.

Education, Entrepreneurship, and Youth-Focused Initiatives

Letven Capital believes that the foundations of the entrepreneurship ecosystem are established at an early age; therefore, it prioritizes initiatives specifically targeting students. Through regular engagement with university students, the organization of campus events, and the maintenance of an "open-door policy," the Company actively cultivates a vibrant entrepreneurial culture. Students eager to explore the startup ecosystem are encouraged to establish direct communication with the Company, fostering a collaborative environment rooted in knowledge sharing and professional mentorship.

Beyond these engagement efforts, Letven Capital is committed to broadening educational reach through scholarship programs, book donations to rural schools, and dedicated support for orphaned students. A primary example of this commitment is the ongoing collaboration with the Yetim (Orphan) Foundation, which provides financial contributions toward the educational expenses of 100 students. These initiatives underscore a corporate philosophy that views social investment as a vital instrument for generating long-term societal value.

Healthy Living Initiatives

The Company views the promotion of a healthy lifestyle as a fundamental pillar of social welfare. In line with this vision, Letven Capital serves as the lead sponsor of the Marmarun race, an initiative dedicated to increasing health awareness. Through such sponsorships, the Company seeks to enhance the physical and mental well-being of the community while fostering greater social solidarity.

Publishing Activities

Letven Capital operates on the belief that cultural production and access to knowledge are critical drivers of societal progress. Under the "Letven Publishing" project, and in strategic partnership with Scala Publishing, the Company has sponsored various publication projects, facilitating the release of 16 titles to date. This support is designed to promote the sustainability of cultural output and to bridge the gap between high-quality content and the wider public.

Integrating Latent Talent into the Entrepreneurial Economy

To ensure the sustainable growth of the entrepreneurship ecosystem, Letven Capital prioritizes the expansion of the talent pool and the optimization of qualified human capital. To this end, a comprehensive program is being developed to integrate early-career talent and aspiring entrepreneurs into the ecosystem. This initiative envisions a long-term, inclusive, and innovative growth model.

Under this framework, Letven Capital plans to collaborate with universities and technoparks to host bootcamps and accelerator programs that connect entrepreneurs with emerging talent. These initiatives are designed to sharpen participants' competencies in areas such as finance, business model development, and investment processes.

By aligning the Company's internal expertise with high-potential startups and young professionals, Letven Capital will establish training programs centered on mentorship and knowledge transfer. This approach facilitates the dissemination of corporate knowledge and expertise through practical, applied learning.

Furthermore, to enhance digital accessibility, the Company plans to launch "Letven Talent Meet-up" sessions. By maintaining active engagement with universities, alumni associations, and professional networks, the Company aims to maximize the program's reach. All talent profiles—including skill sets and professional interests—will be tracked via a centralized digital talent map, ensuring that matchmaking within the ecosystem is both strategic and data-driven.





Appendices

Performance Indicators

Indicator	Consumption Type	2025	Unit
	Electricity Consumption	12,076	kWh
	Water Consumption	184,556	L
	Total Emissions	71,25	tCO ₂ e
	Scope 1	5,24	
	Scope 2	22,33	
	Scope 3	43,67	

Selected Financial Indicators

Financial Data	2024	2025
Consolidated Revenue	196.793.054	285.661.670
Total Assets	111.125.239	251.555.733
Assets Under Management	7.498.749.841	10.915.481.232
Total Equity	96.963.306	200.063.836
EBITDA	67.209.303	153.730.243
Consolidated Net Profit	24.490.760	78.418.963

Selected Metrics on Solution Partners

Metric	2024	2025
Number of Local Portfolio Companies		63
Number of Foreign/Global Portfolio Companies		5

Metrics on Communication with Investors and Board

Metric	2024	2025
Number of Feedback Received from Investors	47	53
Number of Complaints Received and Resolved from Investors	7	6
Resolution Time of Investor Complaints	7	7

Metrics on Human Resources Processes

New Hires – Total Number of Employees

2024 2025

Female	1	3
Male	7	10

Number of Employees Leaving the Company

Female	0	1
Male	1	0

Number of Employees Changing Positions Internally

Female	0	1
Male	2	0

Number of Employees Promoted

Female	0	1
Male	2	0

Training Metrics

Training Hours by Age and Gender

2024 2025

Under 30	Female	0	0
	Male	0	0
30–50 (inclusive)	Female	40	0
	Male	220	0
50+	Female	0	0
	Male	20	0

Training Hours Delivered to Employees

Female	40	1
Male	240	0

Employee and Management Demographics

Total Number of Employees

2024 2025

Female	2	5
Male	10	26

Number of Employees by Tenure

(0–4 Years)	Female	2	5
	Male	10	25
(4+ Years)	Female	0	0
	Male	1	1

Board of Directors

Female	1	1
Male	3	3

Director Level

Female	0	2
Male	0	1

Manager Level

Female	0	0
Male	1	2

Number of Employees by Age and Gender

Under 30	Female	0	0
	Male	0	3
30–50 (inclusive)	Female	0	3
	Male	10	23
50+	Female	2	2
	Male	0	0

Statement of Use: LETVEN CAPITAL Girişim Sermayesi Portföy Yönetimi A.Ş. has reported with reference to the GRI Standards for the period 01.01.2025-31.12.2025.

GRI 1: Foundation 2021

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2 — 3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> About the Report 	07
2 — 4 Restatements of information	<ul style="list-style-type: none"> There are no restatements declared during the reporting period 	
2 — 5 External assurance	<ul style="list-style-type: none"> The data in this report has not been externally assured 	
2 — 6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> About Letven Capital Investment Areas Venture Capital Investment Funds 	09 19-27
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2 — 8 Workers who are not employees	<ul style="list-style-type: none"> Not included in the report as there are no non-employee workers 	
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2 — 16 Communication of critical concerns	<ul style="list-style-type: none"> Code of Ethics 	88
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404 — 1 Average hours of training per year per employee

404 — 2 Programs for upgrading employee skills and transition assistance programs

404 — 3 Percentage of employees receiving regular performance and career development reviews

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