



VERUSA
H O L D I N G

2023 ANNUAL REPORT

CONVENIENCE TRANSLATION INTO ENGLISH OF THE ACTIVITY
REPORT FOR THE FISCAL YEAR 2023 ORIGINALLY ISSUED IN
TURKISH.

*Please note that in case of a dispute arises between the English and
the Turkish versions, the Turkish version prevails.*

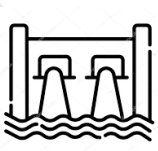
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SUMMARY

This Annual Report (the 'Report') has been prepared in accordance with the provisions of Article 516 of the Turkish Commercial Code, the provisions of the 'Regulation on Determining the Minimum Content of the Annual Activity Report of Companies' published in the Official Gazette dated 28.08.2012 and numbered 28395 of the Ministry of Commerce of the Republic of Turkey, the provisions of Article 8 of the 'Communiqué on Principles Regarding Financial Reporting in Capital Markets' numbered (II-14.1) of the Capital Markets Board and the provisions of the relevant articles of the 'Corporate Governance Communiqué' numbered (II-17.1), and the purpose of evaluating our Company's business activities as of 01.01.2023 - 31.12.2023 and providing information to our investors.

Company name	VERUSA HOLDİNG A.Ş.
Founding Date	: 2006 - İSTANBUL
Trade Registry Number	: İSTANBUL - 602793
Mersis Number	: 0925038958000010
Tax Office	: Maslak
Tax Number	: 9250389850
Issued Capital	: 70.000.000 TL
Registered Capital Ceiling	: 1.000.000.000 TL
Stock Exchange Where It Is Traded	: Borsa İstanbul (BİST)
Market Where It Is Traded	: YILDIZ PAZAR
Date of Start of Trading	: 19.11.2013
Included Indices	: BİST KATILIM TEMETTÜ / BİST KATILIM TUM / BİST TÜM / BİST YILDIZ / BİST HOLDİNG VE YATIRIM / BİST MALİ / BİST TÜM-100 / BİST TEMETTÜ / BİST İSTANBUL / BİST GERİ ALIM / BİST 500
Bist Code	: VERUS
Address	: Maslak Mah. Saat Sk. Spine Tower Sitesi No:5/91 Sarıyer/İstanbul
Phone	: 0 (212) 290 74 90
Fax	: 0 (212) 290 74 91
Email address	: info@verusa.com.tr yatirimciiliskileri@verusa.com.tr
Internet address	: www.verusa.com.tr
Subject of Activity	: Holding Activities

SUMMARY



VERUSATURK
GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI

PAMUKOVA
ELEKTRİK

ataenerji

EPIAŞ

vektora

GO LIVE

PROBEL®

Kahve Diyarı

PAMEL
Yenilenebilir Elektrik
Üretim A.Ş.

SUN
Yenilenebilir Enerji

STANDARD BOKSİT
İŞLETMELERİ A.Ş.

GALATA ALTIN
İŞLETMELERİ A.Ş.

ALDEM
ÇELİK

ACISELSAN
ACIPAYAM SELÜLOZ SANAYİ VE TİC. A.Ş.

zero
one

CORE
ENGAGE

Verusa Holding's main fields of activity are renewable energy, mining, technology-software, chemicals, steel products production, venture capital investments and food sectors.

Verusa Holding, along with its executives, actively participates on the boards of the companies in which it participates directly and indirectly, shaping future strategies around growth and sustainable profitability for its stakeholders.

The Group prioritizes absolute commitment to people, society, the environment, ethics, and corporate values in all its activities, aiming to further advance its strong position in the sector through innovative initiatives.

In addition to Verusa Holding's own company shares, the shares of its three publicly traded subsidiaries are also traded on Borsa Istanbul (BIST).

PARTNERSHIP STRUCTURE

Verusa Holding A.Ş.

Capital and Partnership Structure

Verusa Holding's issued capital consists of 70,000,000 shares, each with a nominal value of 1 TL. The company's shares have been traded on the Borsa Istanbul (BIST) since November 19, 2013.

The company transitioned to the registered capital system in accordance with the Capital Markets Board's approval numbered 10201, dated October 17, 2012, and the General Assembly decision dated October 19, 2012. The company's registered capital ceiling is TL 1,000,000,000.

The shareholding structure of Verusa Holding as of December 31, 2023, is shown in the table below.

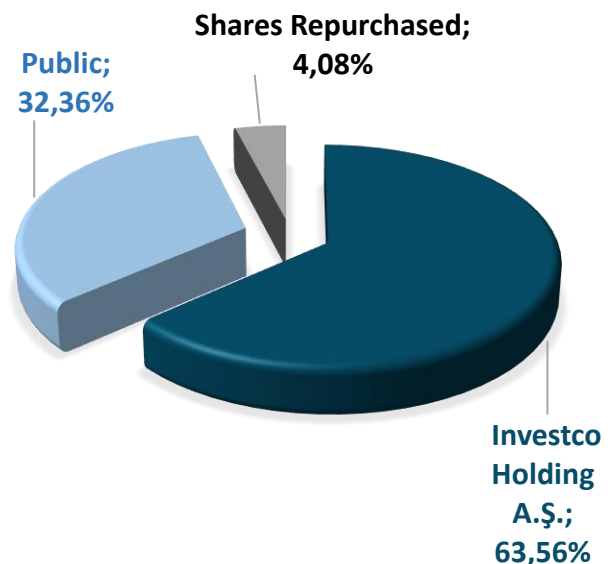
Explanations Regarding Preferred Shares and Voting Rights of Shares

As stated in Article 6 of the Company's Articles of Association, the entire issued capital of TL 70,000,000 consists of: 14,000,000 Group A registered shares, representing a capital of TL 14,000,000, and 56,000,000 Group B bearer shares, representing a capital of TL 56,000,000.

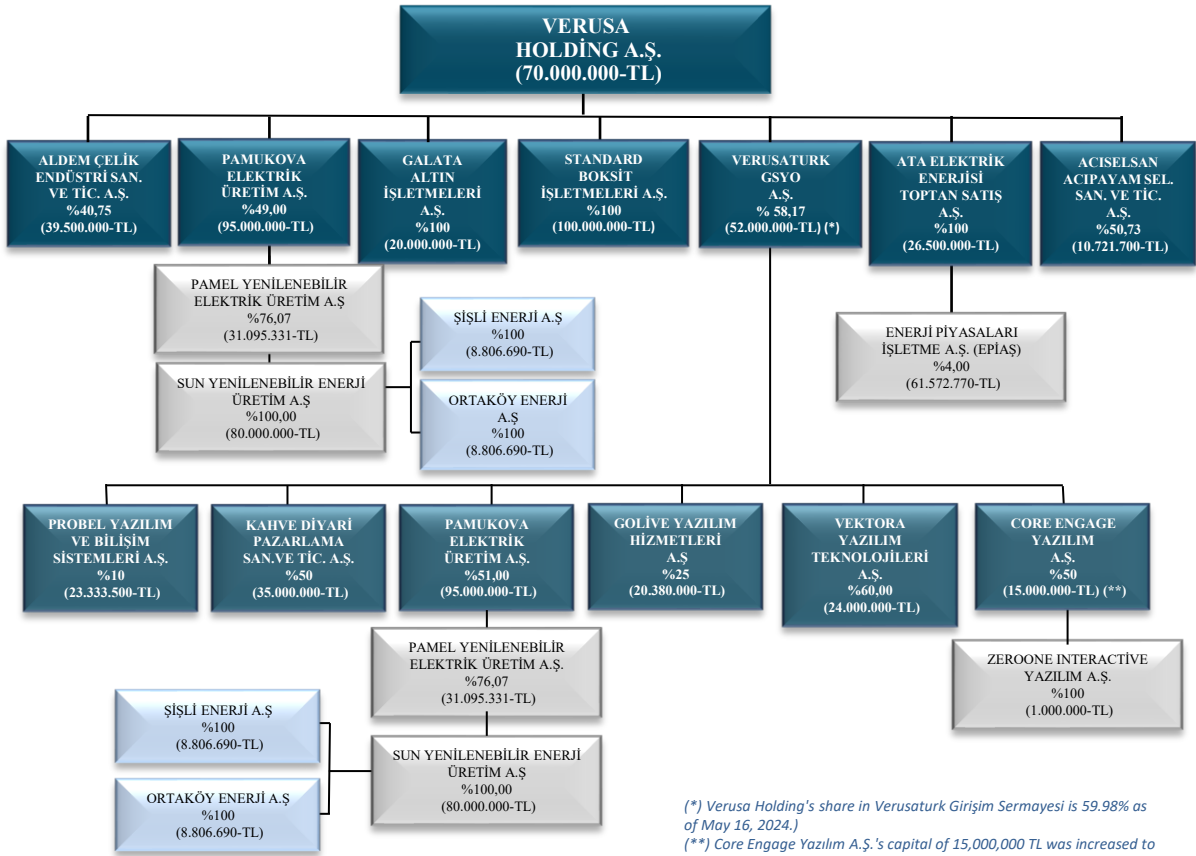
Group A registered shares are granted privileges in the election of members to the Board of Directors and at general assembly meetings. According to Article 7 of the Articles of Association, titled "Board of Directors," half of the Board of Directors will be elected from among Group A shareholders or candidates nominated by them. Furthermore, according to Article 12 of the Articles of Association, titled "General Assembly," Group A shareholders are granted 15 (fifteen) votes per share, and other shareholders are granted 1 (one) vote per share at General Assembly Meetings.

Shareholders	Capital Amount (TL)	Capital Ratio (%)
Investco Holding A.Ş.	44.494.212,50	63,56
Public Part	22.652.040,50	32,36
Shares Repurchased (*)	2.853.747,00	4,08
Total	70.000.000,00	100,00

(*) As of 17.05.2024, the number of VERUS shares held by our Company reached 2,868,799.



VERUSA HOLDING SUBSIDIARY SCHEME



(*) Verusa Holding's share in Verusaturk Girişim Sermayesi is 59.98% as of May 16, 2024.)

(**) Core Engage Yazılım A.Ş.'s capital of 15,000,000 TL was increased to 18,500,000 TL on January 9, 2024.

GEOGRAPHICAL DISTRIBUTION OF OUR INVESTMENTS



(*) It has branches throughout Türkiye.

CONSOLIDATED FINANCIAL INDICATORS

Verusa Holding A.Ş. Summary Consolidated Balance Sheet

Consolidated – TL	31.12.2023	31.12.2022
Total Current Assets	2.282.208.906	2.526.967.307
Total Fixed Assets	1.776.017.644	1.530.154.470
Total Assets	4.058.226.550	4.057.121.777
Total Short-Term Liabilities	390.961.299	491.209.567
Total Long-Term Liabilities	51.788.749	258.755.053
Total Liabilities	442.750.048	749.964.620
Total Equity	3.615.476.502	3.307.157.157
Equity of the Parent Company	2.509.726.422	2.397.037.612

Verusa Holding A.Ş. Summary Consolidated Income Statement

Consolidated - TL	31.12.2023	31.12.2022
Income	614.570.300	700.578.771
Gross Profit	-3.989.514	102.225.807
Operating Profit	568.898.359	34.272.278
Profit Before Tax	242.413.049	157.354.958
Net Profit for the Period	453.766.953	78.437.850
Net Profit for the Period - Parent Company Share	278.220.121	4.503.956
Earnings Per Share	3,97	0,06

Verusa Holding A.Ş. Summary Financial Information

Consolidated	31.12.2023	31.12.2022
Return on Equity	12,55%	2,37%
Total Liabilities / Total Equity	12,25%	22,68%
Gross Margin	-0,65%	14,59%
Net Profit Margin	73,83%	11,20%
Operating Profit / Revenues	92,57%	4,89%
Operating Profit / Total Assets	14,02%	0,84%

BOARD OF DIRECTORS

Mustafa ÜNAL

Chairman of the Board

Mustafa Ünal completed his undergraduate studies in Electrical and Electronics Engineering at Boğaziçi University and received his MBA from Bilkent University.

Ünal began his career in the banking and finance sector and served as a senior executive at Garanti Bank.

Reha ÇIRAK

Vice Chairman of the Board of Directors

Reha Çırak completed his middle and high school education at İzmir American High School and İzmir Atatürk High School, and his undergraduate degree at Bilkent University's Faculty of Business Administration.

He began his career at a finance company in New York before working for various multinational companies in the finance sector in Istanbul.

He earned his master's degree in Accounting and Finance from Marmara University in 2003. He received his CPA License in 2004 and has participated in various finance training programs at UPENN Wharton, NYU Stern, and Columbia Business Schools.

Dr. Mustafa Necip ULUDAĞ

Board Member

Necip Uludağ, a graduate of Istanbul Technical University's Mechanical Engineering program, received his master's degree from the joint program in International Business Administration between Harvard and Istanbul Universities, and his doctorate from the joint program in International Business Administration between Milan and Istanbul Universities. Uludağ began his career at Boyner Group, serving as Benetton Group Coordinator in 2001 and then as General Manager of Nafnaf and Chevignon in 2003. He served on the Boards of Alfa Yatırım (Azerbaijan) and IPF International & Canam Investment Funds (based in Texas, USA). He served as Vice President of GYIAD for two consecutive terms from 2004 to 2007, and as a Board Member of TEDMER in 2006 and 2007.

BOARD OF DIRECTORS

Ömer ÖZBAY (CEO)

Board Member

Ömer ÖZBAY, our company's CEO, is a graduate of METU's Department of Sociology.

From 2003 to 2011, he served as an advisor to the IMKB President and as an advisor to the Takasbank Board of Directors.

From 2011 to 2017, he served as an advisor to the Prime Minister.

Prof. Dr. A. Gültekin KARAŞIN

Independent Board Member

Prof. Dr. Ahmet Gültekin Karaşin, who completed the Department of Business Administration at METU in 1977, the MBA Program at the University of Bradford in 1980, and his PhD at Ankara University in 1987, began his career in 1978 and served as a Development Bank of Turkey Specialist, a Capital Markets Board Specialist, Garanti Bank Securities Manager, the founder, partner, and Chairman of the Board of Directors of Standart Gayrimenkul Menkul Değerleme A.Ş., Advisor to the Chairman of the Board of Directors at Ata Holding A.Ş., and an Independent Board Member at Mutlu Akü A.Ş.

Şansal Cumhur ERBACIOĞLU (*)

Independent Board Member

Şansal Cumhur Erbacioğlu graduated from the Business and Economics departments of Istanbul Bilgi University and the University of Portsmouth in 2004. Following graduation, he spent eight years working for multinational audit and advisory companies, specializing in restructurings and international taxation. Since 2012, Şansal Cumhur Erbacioğlu has been providing consulting services on all financial law matters related to banking, finance, and capital markets transactions, as well as all types of foreign investments, including mergers, acquisitions, and joint ventures. Şansal Cumhur Erbacioğlu speaks two foreign languages and holds the title of CPA. As of December 31, 2023, Şansal Cumhur Erbacioğlu resigned from his position.

(*) Şansal Cumhur Erbacioğlu resigned from his position as of 31.12.2023, and it was decided to appoint Yasemin Özcan Keleş as an Independent Member of the Board of Directors as of 06.02.2024.

WAGE POLICY

Verusa Holding's Remuneration Policy defines the remuneration system and practices for our Board of Directors and senior executives.

In accordance with the CMB's corporate governance principles and regulations, a fixed salary is determined annually for all Board members at the ordinary General Assembly meeting.

Board members are paid based on their tenure as of their appointment and resignation dates.

Expenses incurred by Board members due to their contributions to the Company (business process expenses) may be covered by the Company.

Remuneration for senior executives is determined within the established policy.

Fixed salaries are cash payments made in fixed amounts at specific times of the year, on a regular and ongoing basis, regardless of performance.

Such salaries are determined in accordance with legal obligations and based on the length of service, title, and nature of the work performed, taking into account current macroeconomic data, prevailing market remuneration policies, the Company's financial condition, size, and objectives. Primarily, they are paid to all employees.

It is essential that the fixed salaries to be paid to the Company's Board Members, Senior Management and employees are compatible with the Company's ethical values, internal balance and strategic objectives and not associated with short-term performance.

Performance-based compensation plans cannot be used in the remuneration of independent Board members.

The Company's Board of Directors has the ultimate authority and responsibility for ensuring that the Company's remuneration practices are effectively implemented and managed in accordance with relevant legislation and this Policy.

The Board of Directors ensures the effectiveness of the Policy by reviewing it at least annually.

The Company's senior management is accountable to the Board of Directors for the effective implementation and management of the Company's remuneration practices in accordance with relevant legislation and this Policy.

The Remuneration Policy covers all levels of management and employees within the Company.

During the relevant period, our Company has not provided any loans, personal loans, or guarantees such as sureties to any Board member or executives.

Furthermore, there are no allowances, travel, accommodation, representation expenses, insurance, or in-kind or cash benefits provided to the Board of Directors.

Total Financial Benefits (TL)

31.12.2023

12.683.497

Verusa Holding is a publicly held company, and its shares are traded on Borsa Istanbul (BIST) under the ticker symbol "VERUS.«

The Group's investments include three publicly held companies(Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş., Acıselsan Acıpayam Selüloz Sanayi ve Ticaret A.Ş. ve Pamel Yenilenebilir Elektrik Üretim A.Ş.). Relations with existing investors and shareholders are managed by the Investor Relations Unit established within the Holding, in accordance with the Corporate Governance Principles published by the Capital Markets Board (CMB).

The main priority of investor relations activities is to establish transparent and close communication with existing stakeholders and potential investors, and to ensure the flow of accurate and up-to-date information.

To this end, information regarding investments and developments is shared with all stakeholders in a timely and transparent manner, in accordance with corporate governance principles and legislation.

Two independent members serve on the Verusa Holding Board of Directors in line with its corporate principles approach.

In 2023, investor and company analyst questions submitted via phone and email were answered, and they were proactively contacted following the announcement of quarterly results and during new developments.

Records related to investor relations activities were kept accurate, secure, and up-to-date, and obligations arising from capital markets legislation, including all matters related to corporate governance and public disclosure, were fulfilled.

Regarding the 2022 General Assembly Meetings, documents required to be submitted for shareholder information and review were prepared, and the meetings were held in accordance with relevant legislation, the articles of association, and other internal company regulations.

Reports on the companies' activities and financial status for the relevant period were prepared and presented to investors on a quarterly basis.

All matters related to public disclosure legislation were observed, and the required material disclosures on the Public Disclosure Platform (KAP) were submitted in full and on time. The content of the "Investor Relations" section on the companies' websites was regularly updated. In addition, the websites of the Holding's subsidiaries were updated, and new websites were launched.

**4 Publicly
Traded
Companies**

Profit Distribution Policy

Verusa Holding A.Ş.'s profit distribution policy is based on the Turkish Commercial Code, Capital Markets Legislation, and the Articles of Association. The remaining net profit, as shown in the annual balance sheet, after deducting any amounts required to be paid or set aside by the Company, such as general expenses and various depreciation expenses, and taxes required to be paid by the Company's legal entity, from the revenues determined at the end of the accounting period, is distributed as follows, after deducting any previous year's losses:

First Legal Reserve Fund:

- a) 5% is allocated to the legal reserve fund.
- First Dividend:
- b) The first dividend is allocated from the remaining amount, which is calculated by adding any donations made during the year.
- c) After the above deductions are made, the General Assembly has the right to decide on the distribution of the dividend to members of the board of directors, civil servants, employees, and workers, foundations established for various purposes, and similar individuals and institutions.
- Second Dividend:
- d) The General Assembly is authorized to distribute the remaining amount, after deducting the amounts specified in subparagraphs (a), (b), and (c), from the net profit, partially or completely, as a second dividend or to set aside as extraordinary reserve funds. Unless legally required reserve funds are set aside, and unless the dividend specified for shareholders in the articles of association is distributed in cash and/or in the form of shares, no other reserve funds can be set aside, profits can be carried forward to the following year, or dividends can be distributed to members of the board of directors, civil servants, employees, and workers, foundations established for various purposes, or similar individuals and/or institutions.

2023 Dividend Distribution

Verusa Holding A.Ş.'s dividends are distributed equally to shareholders, regardless of the outstanding shares or their issuance and acquisition dates, within the legally mandated timeframes and upon approval by the General Assembly on a date determined by the General Assembly.

The Board of Directors has decided to submit for approval to the General Assembly a total of TL 3,500,000 (gross) in cash dividends from the profits accrued as of December 31, 2022, as reflected in Verusa Holding's financial statements and legal records prepared in accordance with capital markets legislation.

The dividend distribution process was completed on August 23, 2023, following the approval of the Board of Directors' proposal regarding the dividend distribution at the General Assembly meeting held on August 17, 2023.

Verusa Holding has
been paying
dividends regularly
for 10 years, since
2014.

Our Human Resources Management Principles

Verusa Holding's Human Resources management and practices, based on the belief that human resources are the most important element of sustainable growth, aim to provide employees with a fair, honest, non-discriminatory, safe, and healthy working environment and equal opportunities where their rights are fully and properly utilized, and to ensure respect for all stakeholders in contact.

In recruitment, compensation, performance, and business processes, Verusa Holding does not discriminate based on age, gender, race, religion, language, ethnicity, belief, marital, social, or economic status, disability, political affiliation, union participation and membership, pregnancy, or military service status. It integrates mechanisms to prevent discrimination into its processes. It rewards success through fair and competitive wage policies, effective and objective performance evaluation systems, and practices.

It develops practices to maintain high employee loyalty and motivation, and provides training opportunities based on equality and without discrimination for both professional and personal development. It supports the continuous development and improvement of its human resources policies.

Increasing women's participation in the workforce is one of the primary objectives of the Human Resources Policy.

Equality and diversity of opportunities contribute to economic development and are seen as the foundation and driving force behind establishing a fair corporate culture.

It ensures and protects the safety of its employees, recognizing their right to work in a healthy and safe environment, under working conditions consistent with human dignity. In line with fundamental human rights principles, it complies with legal regulations regarding the employment of workers according to the age limit defined in legal regulations, the prevention of forced labor and abuse, working hours, overtime and wages, social benefits and statutory holiday rights, and the provision of a healthy and safe work environment. It also expects its suppliers to act in accordance with the same principles.

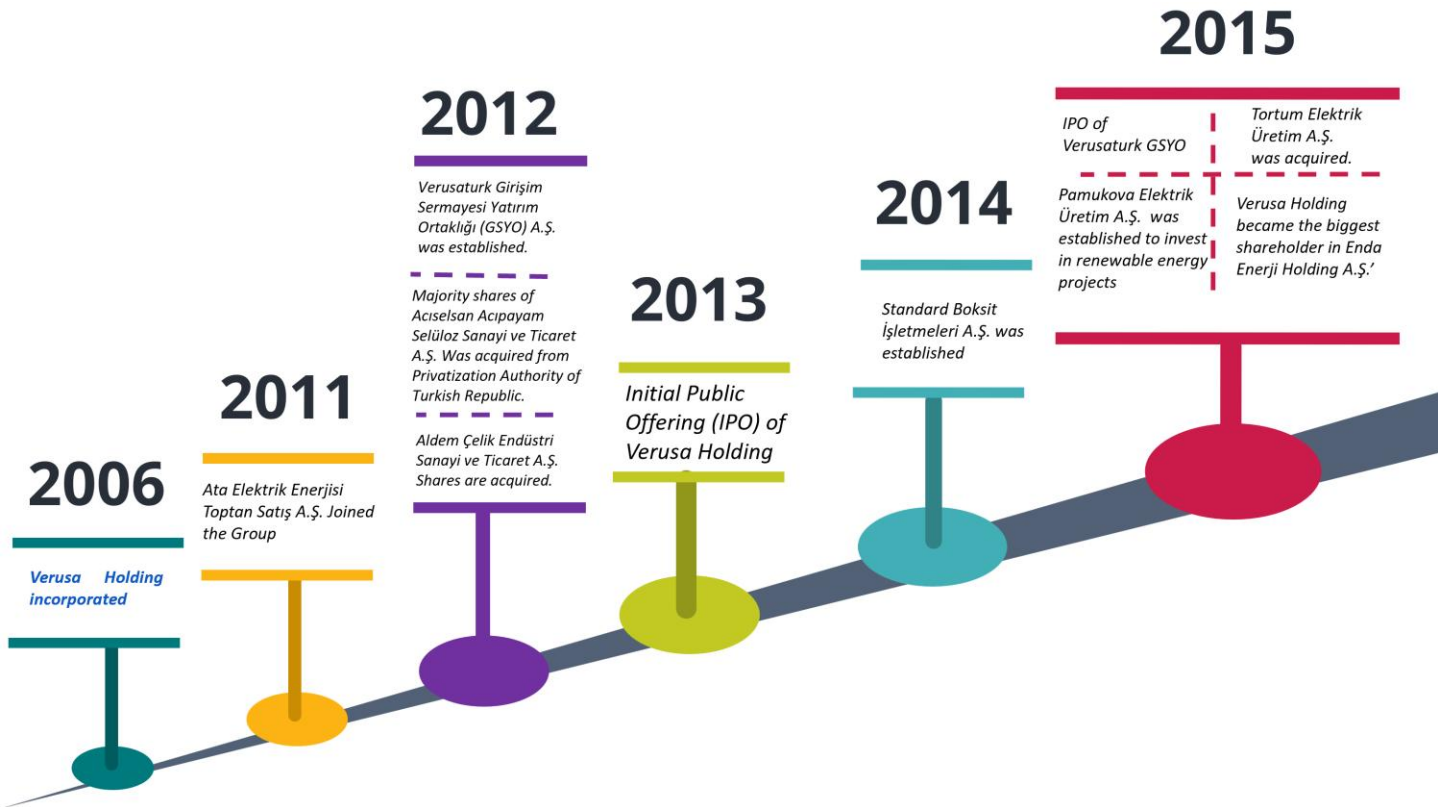
Performance Measurement

Verusa Holding derives its industry strength from its competent human resources, which can quickly adapt to change and innovation. It aims to develop long-term career plans with all employees who join the group and to create a work environment that fosters the employment of new talent.

Employee performance is evaluated using concrete and measurable criteria. Performance management, which plays a crucial role in career development and determines job changes and salary increases, is implemented annually. The performance management process consists of five stages: goal setting, distributing goals to employees, monitoring, and mid-term and year-end evaluations.

Goal setting meetings are held annually between managers and employees. Employees' annual goals are set, and their progress towards these goals is monitored throughout the year.

KEY MILESTONES OF VERUSA GROUP



KEY MILESTONES OF VERUSA GROUP

2016

Verusa Holding shares joined MSCI Global Small Cap Index

Ata Elektrik, our wholly-owned company acquired 4% shares of EPIAŞ Enerji Piyasaları İşletme Anonim Şirketi. (Energy Exchange Market)

2017

Verusa Holding joined Istanbul Stock Exchange Dividend Index. (XTMTU)

2018

Verusaturk GSYO exited from one of its venture capital investments, Kafein Yazılım (Software) through a successful IPO

2019

IPO of Verusaturk's venture capital investment Smartiks (Software)

Verusa Holding shares joined FTSE Global Total Cap Index

Total mining sites of Standard Boksit İşletmeleri A.Ş. increased to 22.

KEY MILESTONES OF VERUSA GROUP

2020

Total mining sites of Standard Boksit İşletmeleri A.Ş. increased to 24.

Verusa Holding has been accepted as a signatory company to the United Nations Global Compact Platform, the world's largest corporate sustainability initiative.

Verusaturk has made venture capital investments in Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş. (Food retail) and in Mavi Hospital Sağlık Hizmetleri A.Ş. (Healthcare)

Galata Altın İşletmeleri A.Ş. was established to operate in the field of gold mining.

Pamukova Elektrik Üretim A.Ş. has acquired an 80% stake in Pamel Renewable Electricity Generation Inc., which owns a 6,744 MW hydroelectric power plant, as part of its renewable energy investments.

2021

Verusaturk has made a venture capital investment in Vektora Yazılım Teknolojileri A.Ş. in the software sector.

The merger of Pamel Renewable Electricity and Tortum Electricity Production has been completed.

Occupational Health and Safety Practices

Verusa Holding and all group companies, with a sensitive approach towards society, its employees, stakeholders, and the environment, implement the necessary regulations to minimize occupational health and safety risks and ensure the active participation of all employees in these regulations through training.

In all our operations, potential risks are analyzed in advance, and proactive approaches are implemented to prevent these risks. Occupational health and safety risks vary by sector and are analyzed according to the requirements of each sector. Mining, energy, and manufacturing companies are considered higher-risk companies, while finance companies are considered lower-risk.

In high-risk companies, the following obligations have been fulfilled in accordance with Occupational Health and Safety Law No. 6331, Labor Law No. 4857, and the regulations related to these laws:

- ▶ Risk assessment analysis,
- ▶ Emergency action plan,
- ▶ Basic occupational health and safety training,
- ▶ Occupational Health and Safety Specialist,
- ▶ Occupational Physician, and Other Health Personnel. Effective policies and practices regarding occupational health and safety have been implemented and due care has been taken to document the systems and report regularly.

Verusa Holding is committed to keeping its Human Resources and Ethics Rules, as well as its OHS policies and rules, up-to-date. The Board of Directors and relevant committees are responsible for implementing all policies and determining sanctions mechanisms for violations of rules and regulations.

During the reporting period, no employee complaints were received regarding matters such as working conditions or personnel policies. Furthermore, there were no lawsuits filed against the Company or final court decisions regarding violations of employee rights or liability for workplace accidents.





The main fields of activity of the Verusa Group are renewable energy, mining, chemicals, steel products production, technology-software, venture capital and food sectors.

Verusa Holding A.Ş. manages its subsidiaries and investments with a strategic management approach, working to identify the best policies and disseminate best practices in line with its objectives.

The Group's core business areas are mining and venture capital investments. Companies in all sectors where it invests aim to create sustainable value with high growth potential and structures open to development and innovation.

Verusa Holding's operations are managed by the Board of Directors, the CEO, Sector Generals, and the Corporate Governance, Early Risk Identification, and Audit Committees, all of whom report to the Board.

The Holding is responsible for coordinating and supporting finance, strategy, and business development within corporate governance principles, and for increasing the value provided to stakeholders through new collaborations.

Annual revenue, operational profitability, net profit, market share, cash flow, working capital, and productivity are key indicators. Long-term practices, based on environmental management that contributes to sustainable development goals and an approach that values society and employees, are integrated into business plans.

In addition to the Audit, Corporate Governance, and Early Risk Identification Committees under the Board of Directors, a Sustainability Committee and Working Group were established with the goal of creating a more livable world. These committees convened in 2023 in accordance with the CMB's corporate governance principles and presented their assessments to the Board of Directors.

When evaluating strategic investment and business development projects, Verusa Holding prioritizes sustainable investment projects that align with its current management approach and real growth targets.

Renewable Energy



*With the 18,454
MW installed
capacity in
which we
participate, we
contribute to
Türkiye's
renewable
energy
production.*

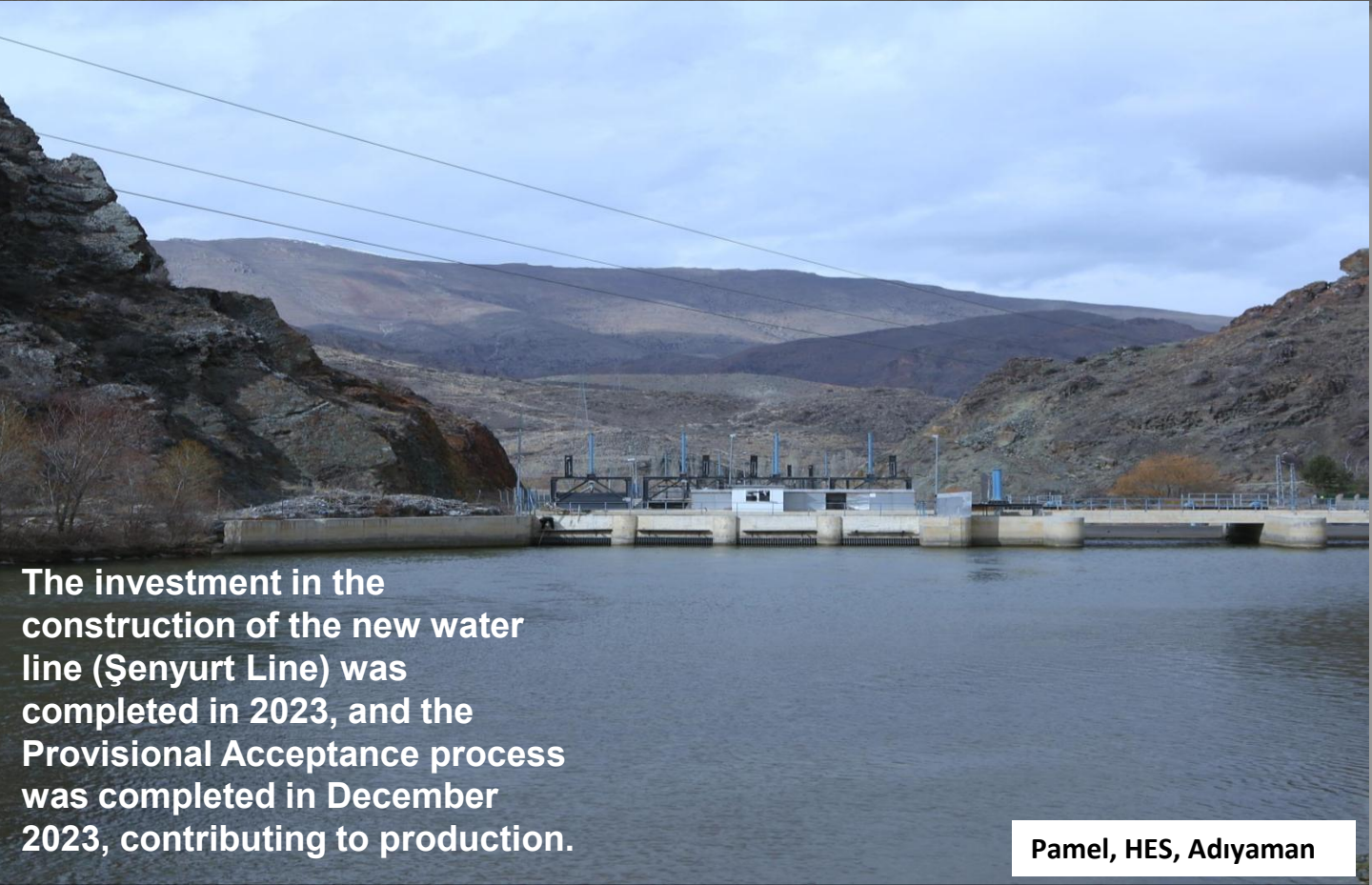


Developments in 2023

16,903 MW of renewable
energy production

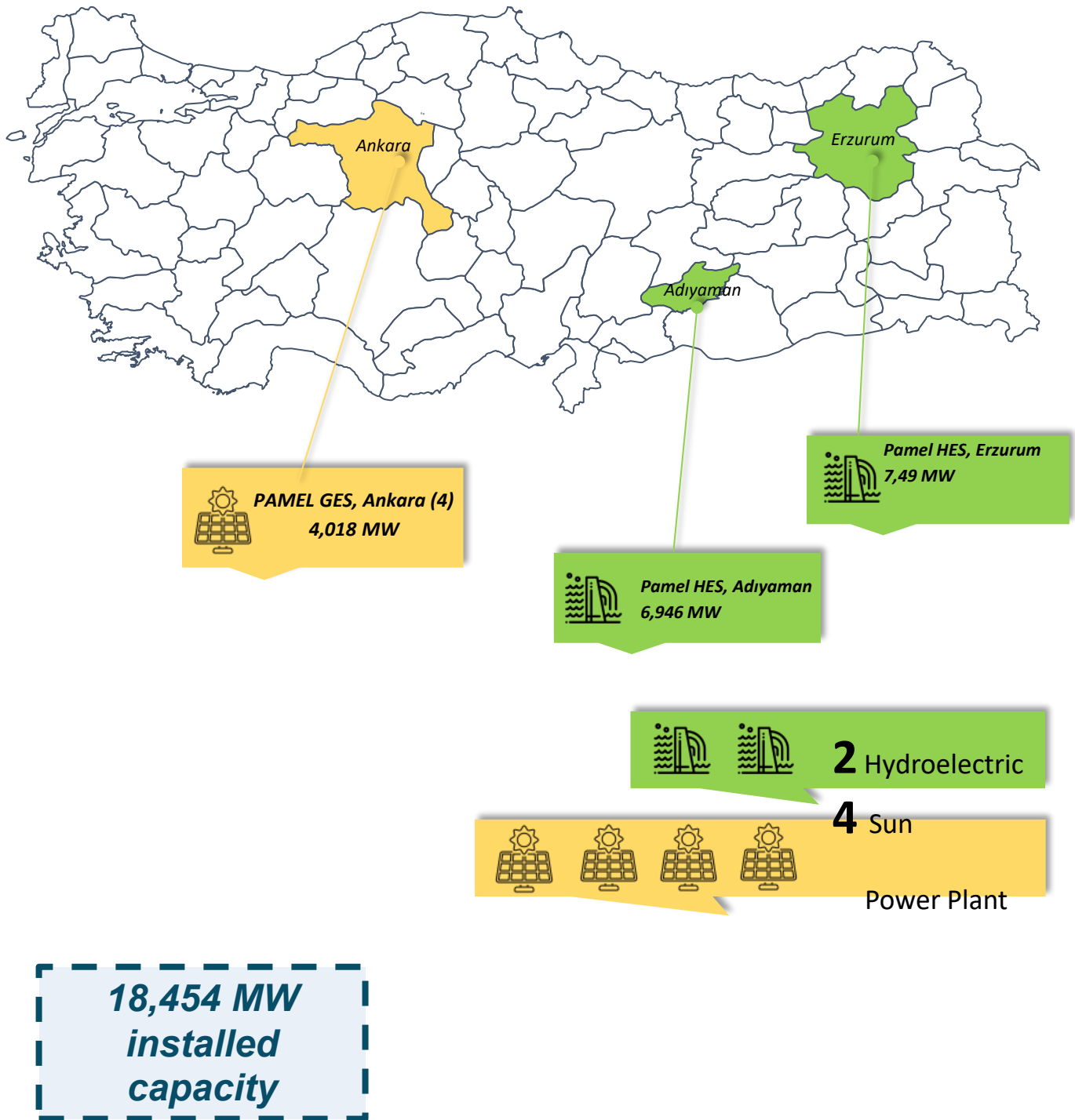


PAMEL GES, Ankara, Bala



The investment in the construction of the new water line (Şenyurt Line) was completed in 2023, and the Provisional Acceptance process was completed in December 2023, contributing to production.

Pamel, HES, Adıyaman



PAMUKOVA ELEKTRİK ÜRETİM A.Ş.



Field of activity

Renewable energy production

Country of operation

Türkiye

Number of provinces in which it operates

4, Head office Istanbul

Current investments and participation rates

Pamel Yenilenebilir Elektrik Üretim A.Ş. (PAMEL)	%76,07
Sun Yenilenebilir Enerji Üretim A.Ş.	%38,79

Total installed capacity of the companies involved

18,454 MW

The renewable energy production portfolio in which it participates

2 hydroelectric power plants (HPP),
4 solar power plants (SPP),

Company capital

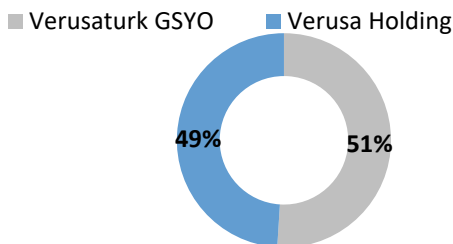
95.000.000 TL

Verusa Holding's shareholding rate

%49

Web address www.pamukovaelektrik.com.tr

Capital and partnership structure



Pamukova Elektrik, established in 2015 by the Verusa Group to operate in the renewable energy sector, invests in power plants using renewable energy sources. Verusaturk holds a 51% stake in Pamukova Elektrik Üretim A.Ş.'s 95,000,000 TL capital, and Verusa Holding a 49% stake.

Pamukova Elektrik owns a 76.07% stake in Pamel Yenilenebilir Elektrik Üretim A.Ş., a company with a capital of 31,095,331 TL. It operates in the establishment and commissioning of licensed production facilities in the electricity market, and in the production of electricity. It also owns two hydroelectric power plants, one with an installed capacity of 6.946 MW in Adıyaman province and one with an installed capacity of 7.49 MW in Tortum district of Erzurum province.

Pamel holds a 100% stake in Sun Renewable Energy Generation Inc., established in 2021 with a capital of 80,000,000 TL. Sun Renewable Energy Production Inc. owns two solar power plants, and Ortaköy Enerji A.Ş. and Şişli Enerji A.Ş. own four solar power plants. Located in Bala, Ankara, these plants have an installed capacity of 4,018 MW and are among Turkey's most efficient solar power plants.

Pamel Yenilenebilir Enerji is part of targeted strategic investments in the renewable energy sector and, as a publicly traded company, fully complies with and contributes to the Verusa Group's principles of corporate governance, transparency, and accountability.

As of December 31, 2023, Pamukova Elektrik's renewable energy production portfolio reached a total installed capacity of 18,454 MW, with two hydroelectric power plants (HPPs) and four solar power plants (SPPs).



Pamel, HES, Adiyaman



PAMEL YENİLENEBİLİR ELEKTRİK ÜRETİM A.Ş.



PAMEL
Yenilenebilir Elektrik
Üretim A.Ş.

Field of activity

Renewable energy production

Country of operation

Türkiye

Number of provinces in which it operates

Adıyaman, Erzurum, Ankara and Head Office
İstanbul

Total installed capacity

18,454 MW

Renewable energy production portfolio

2 Hydroelectric Power Plants

4 Solar Power Plants

Energy product in 2023

16.902.805 kW/h

Sales contract

YEKDEM

Şirket sermayesi

31.095.331 TL

Subsidiaries

100% partnership share in Sun Yenilenebilir
Elektrik Üretim A.Ş.' with a capital of
80,000,000 TL

BIST code

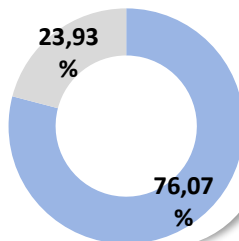
PAMEL

Web address

www.pamel.com.tr

Sermaye ve ortaklık yapısı

■ Pamukova Elektrik
Üretim A.Ş.
■ Public



Pamel Yenilenebilir Elektrik Üretim A.Ş. was founded in 2007 and operates in the construction and installation of renewable electricity generating facilities and the sale of the electricity generated. Verusa Holding holds a 76.07% stake in PAMEL, a renewable energy investment.

The company owns the Şifrin Regulator and Hydroelectric Power Plant, with an installed capacity of 6,946 MW, located within the Çelikhan district of Adıyaman province. The company holds the right to generate electricity for this facility for a period of 49 years under a license numbered EÜ/2481-24/1609, dated March 25, 2010, issued by the Electricity Market Regulatory Authority, in accordance with the provisions of the regulation published in the Official Gazette dated September 4, 1985 and numbered 18858, which stipulates the principles for granting permits for the establishment and operation of electricity with entities other than the Turkish Electricity Authority.

Additionally, within the borders of Erzurum province, it owns a hydroelectric power plant consisting of three turbines with an installed capacity of 7.49 MW on the Tortum-Artvin road and the Tortum River. The hydroelectric power plant has the right to generate electricity for 49 years under license number EÜ/1447-1/1042, dated December 31, 2007, issued by the Electricity Market Regulatory Authority.

The company owns 100% of Sun Yenilenebilir Enerji Üretim A.Ş., with a capital of 80,000,000 TL. Sun Yenilenebilir Enerji Üretim A.Ş. acquired 100% of Ortaköy Enerji and Şişli Enerji A.Ş. in 2022. Ortaköy Enerji and Şişli Enerji A.Ş. own four solar power plants with a total installed capacity of 4.018 MW.

The investment in the construction of the new water line (Şenyurt Line) was completed in 2023, and the Provisional Acceptance process was completed in December 2023, contributing to production.



PAMEL HES, Adiyaman

Location

Adiyaman /Şifrin

Installed Power

6,946 MW

Production Capacity

17,386 GWh



PAMEL HES, Erzurum

Location

Erzurum /Tortum

Installed Power

7,49 MW

Production Capacity

22,925 GWh



SPP, Ankara (4)

Location

Ankara /Bala

Installed Power

4,018 MW

Production Capacity

6,2 GWh

While operating with a reliable and quality-oriented approach in the renewable energy sector, Pamel Yenilenebilir Elektrik, aiming to create sustainable value for Turkey's energy needs and all its stakeholders, has 4 solar power plants with an installed capacity of 4,018 MW, owned by Sun Renewable Energy Production Inc., which is 100% owned by Pamel Yenilenebilir A.Ş.

ATA ELEKTRİK ENERJİSİ TOPTAN SATIŞ A.Ş.



Field of activity

Electricity trading with its supply license

Country of operation

Türkiye

Number of provinces in which it operates

Head office İstanbul

Year of foundation

2008

References

T.C. Çevre ve Şehircilik Bakanlığı,
T.C. Sağlık Bakanlığı,
T.C. Dışişleri Bakanlığı,
Gelir İdaresi Başkanlığı,
T.C. Aile ve Sosyal Politikalar Bakanlığı

Current investments and participation shares

- 4% partnership stake in EPIAŞ Energy Markets Operation Inc., with a capital of 61,572,770 TL
- According to the Fortune 500 Turkey 2022 ranking, which identifies Turkey's 500 largest companies, EPIAŞ ranks first with net sales of 799.67 billion TL.

Company capital

26.500.000 TL

Verusa Holding's shareholding rate

% 100

Web address

www.ataelektrik.com.tr

Ata Elektrik Enerjisi Toptan Satış A.Ş. was established on September 12, 2008.

The company conducts wholesale electricity sales and direct sales to eligible consumers, in accordance with relevant electricity market regulations.

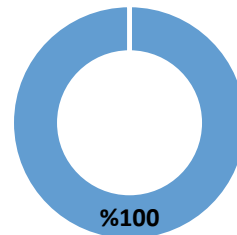
Ata Elektrik Toptan Satış A.Ş. is the third-largest shareholder, with a 4% stake, in EPIAŞ Energy Markets Operation Inc., a company with a capital of 61,572,770 TL, which is owned by Borsa İstanbul A.Ş.

The company's capital is 26,500,000 TL and consists of 26,500,000 registered shares, each with a par value of 1 TL.



Capital and partnership structure

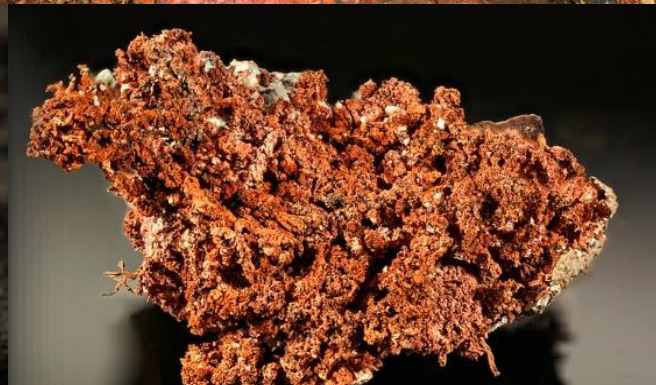
■ Verusa Holding



Mining



A total of 45 mining sites, including 1 bauxite mining operation, 22 bauxite mining sites, 20 gold mining sites, 2 copper mining sites, and 1 iron mining site.





The capital of our company's 100% subsidiary, Galata Altın İşletmeleri A.Ş., has been increased from 10,000,000 TL to 20,000,000 TL.



The capital of our company's 100% subsidiary, Standard Boksit İşletmeleri A.Ş.'s, has been increased from 40,000,000 TL to 100,000,000 TL.

By using advanced technologies, we aim to bring Türkiye's underground resources into the economy and continuously improve our sustainable environmental performance.



Standard Boksit İşletmeleri, Adana Tufanbeyli

In the Turkish Mining Sector Verusa Holding

Since 2014, we have been continuing our investments and work in the sector to bring underground resources, which have historically met the needs of societies and are used in every aspect of our lives, into the economy, and to contribute to the development of a sustainable mining sector and the Turkish economy.

The Group's mining activities are carried out by Standard Boksit İşletmeleri A.Ş., with priority given to operations in areas with rich bauxite deposits. Bauxite is the raw material for aluminum, the most widely used metal in the industry. With the reserves at its current sites, Standard Boksit İşletmeleri is one of the leading companies of strategic importance in the region and Turkey.

Standard Boksit İşletmeleri operates at the Adana Tufanbeyli Bauxite mine site; R&D and analysis studies continued in 2023 at the Sample Analysis Laboratory, which includes an XRF device, a laboratory-type jaw crusher, a laboratory-type ring mill, and a core cutting machine.

Preliminary investigations at the Standard Boksit İşletmeleri' mining site in the Erbaa district of Tokat province revealed gold ore yields ranging from 3.95 to 12.54 grams per ton. Galata Gold Operations Inc. was established to manage all gold ore-related activities at the site. Galata Gold has a total of 20 mining site licenses, including those won and purchased from mining site license tenders held by the General Directorate of Mining and Petroleum Affairs (MAPEG) of the Ministry of Energy and Natural Resources of the Republic of Turkey. Various geological surveys, drilling, and geophysical studies were conducted at the sites under Galata Altın İşletmeleri A.Ş.'s responsibility in 2023.

STANDARD BOKSİT İŞLETMELERİ A.Ş.



Field of activity

Mining investments and operations

Country of operation

Türkiye

Number of provinces in which it operates

12, Head office Istanbul

Year of foundation

2014

Company capital

100.000.000 TL

Owned mining areas

Mainly Bauxite, Copper and Iron

Number of mining sites owned

25 pieces (22 bauxite, 2 copper and 1 iron)

Integrated management system certificates

ISO 14001, ISO 10002, ISO 9001, ISO 45001

Verusa Holding's shareholding rate

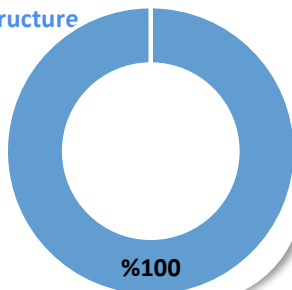
%100

Web address

www.standardboksit.com.tr

Capital and partnership structure

■ Verusa
Holding



Standard Boksit İşletmeleri A.Ş., a 100% subsidiary of Verusa Holding, was established in 2014 and conducts bauxite exploration and extraction activities. Bauxite is the raw material for aluminum, and its uses are constantly expanding due to global advancements in technology and consumption habits.

As of December 31, 2023, the company holds a total of 25 Group IV mining sites and licenses. Twenty-two of these sites contain bauxite ore, two contain copper, and one contains iron ore.

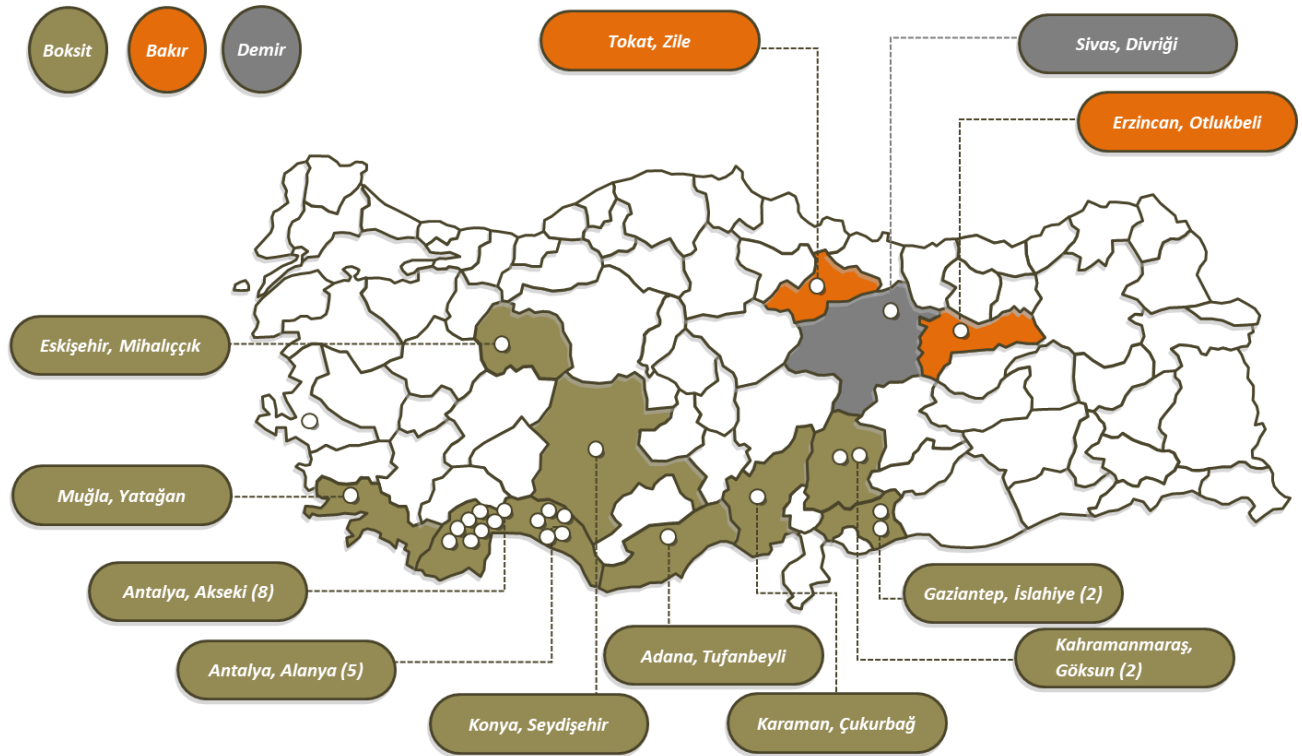
With the bauxite reserves identified during detailed exploration within the boundaries of the Group IV Mining License, Standard is a leading strategically important company in the region and Turkey.

Production has begun at the bauxite mine located in the Tufanbeyli district of Adana province, and development activities are ongoing at all other sites.

The Environmental Impact Assessment (EIA) report, prepared as part of its environmentally sensitive and regulatory-compliant activities, determined that the proposed mining activities would not have any adverse impact on the area based on research on the flora and fauna of the project sites and their surrounding areas, and stated that there was no objection to permitting the activities.

Standard Boksit İşletmeleri continued R&D and analysis studies at the Adana Tufanbeyli Bauxite mine site in 2023 at its Sample Analysis Laboratory, which includes an XRF device, a laboratory-type jaw crusher, a laboratory-type ring mill, and a core cutting machine.

VERUSA HOLDING COMPANIES IN THE MINING SECTOR



There are 22 Bauxite, 2 Copper, and 1 Iron ore deposits throughout Türkiye.

A total of 25 mining sites

Province / District Where the Fields Are Located

Number of fields

Mineral Ore

Adana, Tufanbeyli

1

Bauxite

Antalya, Alanya

5

Bauxite

Antalya, Akseki

8

Bauxite

Muğla, Yatağan

1

Bauxite

Karaman, Çukurbağ

1

Bauxite

Kahramanmaraş, Göksun

2

Bauxite

Konya, Seydişehir

1

Bauxite

Eskişehir, Mihaliççık

1

Bauxite

Gaziantep, İslahiye

2

Bauxite

Sivas, Divriği

1

Iron

Erzincan, Otlukbeli

1

Copper

Tokat, Zile

1

Copper



Galata Altın İşletmeleri A.Ş.
continues to conduct gold mine
exploration activities that will
shape the future in its 20 mining
sites.

Aiming to become one of the major gold mine producers in Turkey and the region, Galata Gold Operations aims to increase the number of its mining sites and make investments to establish facilities for ore enrichment and gold and concentrate extraction by utilizing world-class advanced technologies under its corporate structure that is open to development and progress.



GALATA ALTIN İŞLETMELERİ A.Ş.



Field of activity

Mining investments and operations

Country of operation

Türkiye

Number of provinces in which it operates

9, Head office Istanbul

Year of foundation

2020

Company capital

20.000.000 TL

Owned mining areas

Gold

Number of mining sites owned

20

Integrated management system certificates

ISO 14001, ISO 10002, ISO 9001, ISO 45001

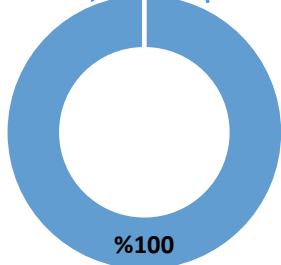
Verusa Holding's shareholding rate

%100

Web address

www.galataaltin.com.tr

Capital and partnership structure



■ Verusa Holding

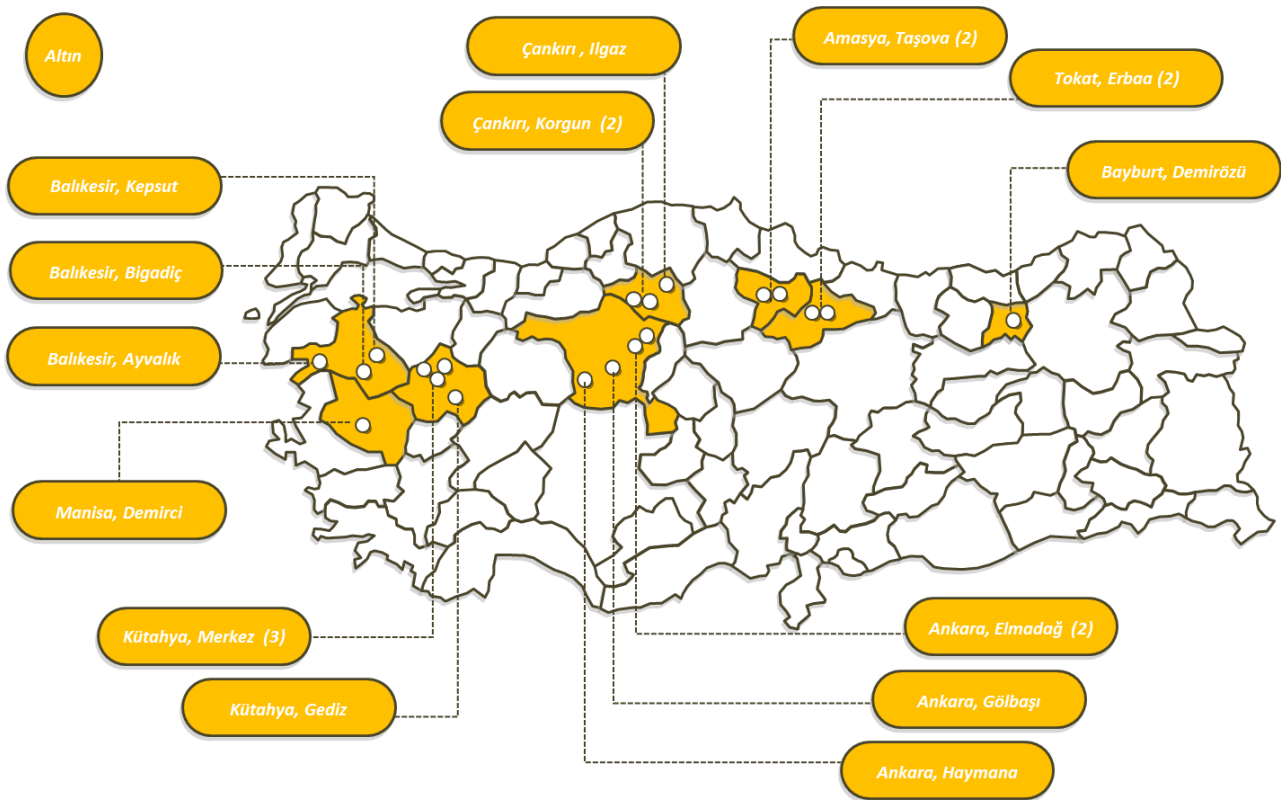
In 2020, preliminary surveys conducted at a mine site in the Erbaa district of Tokat province, owned by Standard Boksit İşletmeleri, a wholly-owned subsidiary of Verusa Holding, revealed gold ore yields ranging from 3.95 to 12.54 grams per ton. It was decided that all activities at the mine site (geophysical and geological studies followed by drilling) would be carried out by a new company. Following this process, Galata Altın İşletmeleri A.Ş., a wholly-owned subsidiary of Verusa Holding, was established to conduct gold mining investments and operations.

Galata Altın signed a contract with a company to determine the gold reserves at the site and began geophysical and geological studies.

Under its corporate structure, which is open to development and progress, Galata Altın plans to invest in ore enrichment and the establishment of facilities for gold and concentrate extraction, utilizing world-class advanced technologies, thereby increasing both production and sales volumes and product quality.

Its future goals include becoming a major gold producer that utilizes Turkey's underground resources and contributing to the Turkish economy by fostering the development of the gold mining industry.

As a subsidiary of the Verusa Group, it holds ISO 14001, ISO 10002, ISO 9001, and ISO 45001 integrated management system certifications for its environmentally sensitive and regulatory-compliant field activities.



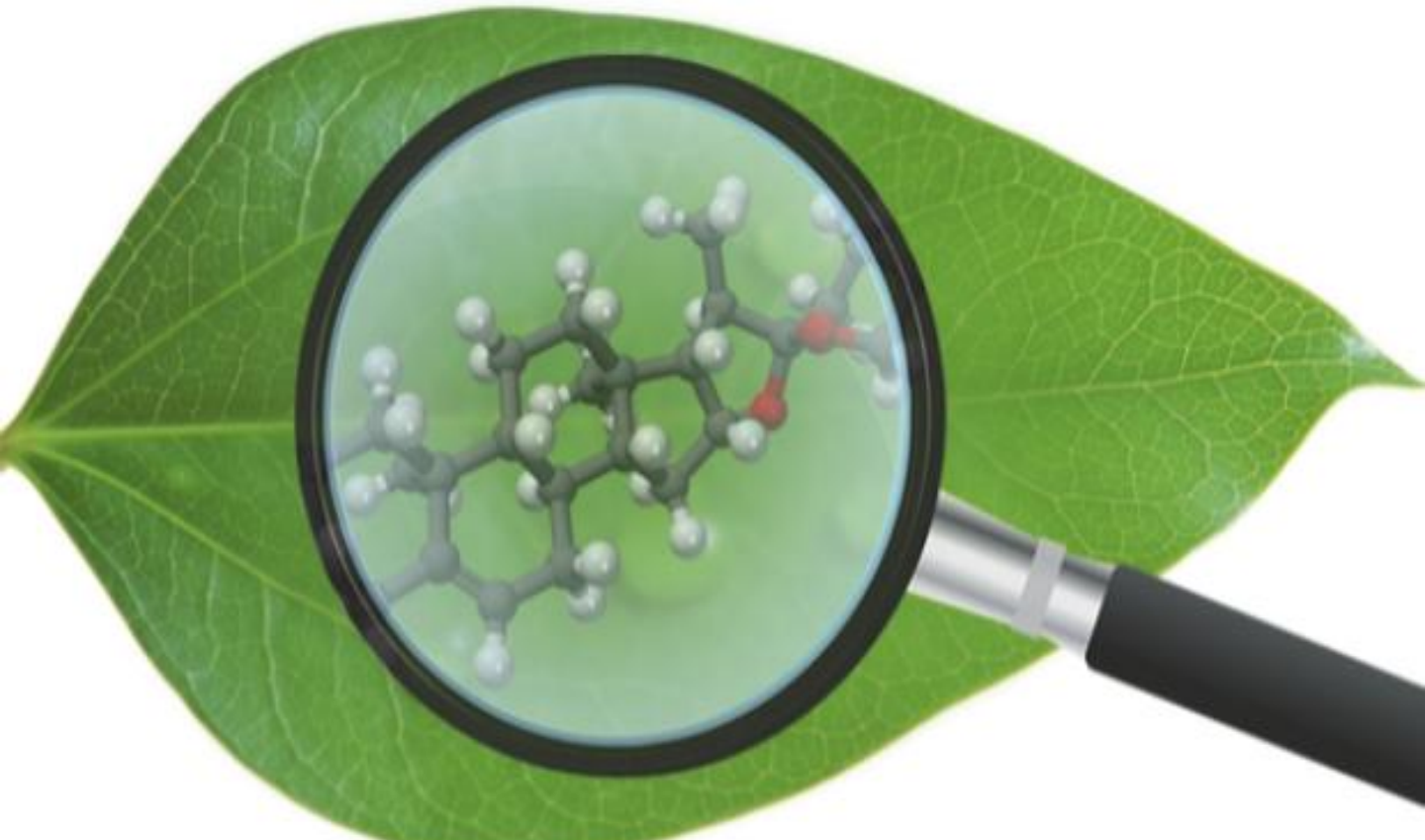
**A total of 20
gold mining
sites exist
throughout
Türkiye.**

Province / District Where the Fields Are Located	Number of Fields	Mineral Ore
Tokat, Erbaa	2	Gold
Balıkesir, Ayvalık	1	Gold
Balıkesir, Kepsut	1	Gold
Balıkesir, Bigadiç	1	Gold
Kütahya, Merkez	3	Gold
Kütahya, Gediz	1	Gold
Bayburt, Demirözü	1	Gold
Çankırı, Ilgaz	1	Gold
Çankırı, Korgun	2	Gold
Ankara, Elmadağ	2	Gold
Ankara, Haymana	1	Gold
Ankara, Gölbaşı	1	Gold
Amasya, Taşova	2	Gold
Manisa, Demirci	1	Gold

Chemistry - CMC Production



We continue to produce and export with ecological standards together with Acıselsan, which has half a century of experience in Türkiye's chemicals industry.



ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.



Field of activity

Selüloz türevi CMC üretimi ve ticareti

Country of operation

Türkiye

Province in which it operates

Denizli, Head office Denizli

Year of foundation

1973

Export regions

Europe, Middle East, Asia, Africa, America

Annual production capacity

Technical CMC: 14,700 tons

Pure CMC: 2,500 tons

Production facility area

153,770 m² of industrial space,

8,843 m² of indoor space

Company capital

10.721.700 TL

Verusa Holding's shareholding rate

%50,73

BIST code

ACSEL

Web address

www.aciselsan.com.tr

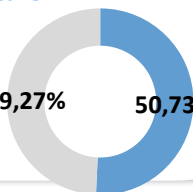
Capital and partnership structure

■ Verusa Holding

■ Halka Açık

49,27%

50,73%



Aciselsan, Acipayam Selüloz Sanayi ve Ticaret A.Ş. was founded in 1973 by the local people of Acipayam, Denizli. Its business is the production, trading, and sale of high-quality, environmentally friendly formulated CMC (Carboxymethylcellulose) and its derivatives, and the recycling of production waste.

CMC is a water-soluble cellulose ether used as an intermediate in the detergent, drilling, textile, paint, adhesive, food, pharmaceutical, and cosmetics sectors.

Aciselsan shares began trading on the Borsa Istanbul (BIST) under the ticker symbol ACSEL on July 6, 2012. Verusa Holding Inc. holds a 50.73% stake in Aciselsan.

Aciselsan is a member of the Republic of Turkey. As a result of the incentive certificate application made to the Ministry of Industry and Technology, the company received the "Investment Incentive Certificate" numbered 536479, which includes support elements such as VAT Exemption, Insurance Premium Employer's Share Support, Tax Reduction, Interest Support and Customs Duty Exemption, regarding the construction of a new production facility with an annual capacity of 2,500 tons of SAF CMC with an investment cost of approximately 4,000,000 USD, and completed the investment it started at the end of 2023.

Successful practices in corporate sustainability management

Aciselsan implements environmentally friendly production by adapting ecological standards to its business processes.

Since Aciselsan's founding in 1973, the land where its production facilities and factory are located has been preserved to its original state, and agricultural activities continue in the surrounding areas.

A state-of-the-art, high-capacity drying system was installed to increase capacity at Aciselsan. Thermal insulation of the drying pipes not only increased capacity but also saved over 1,050 MWh of energy.

Water used during production is first heated by the reactor walls and heat exchangers and collected in two float-type collection basins via a recycling pipeline. The water temperature, currently at 40-45 degrees Celsius, is then cooled to 20-25 degrees Celsius before being reused in production.

The water return line and cooling systems recover 98% of the water used in production and return it to production.

Thanks to this water-efficient practice, approximately 2,200 m³ of water was recycled and reused in production in 2023.

Aciselsan holds a five-year "Air Emission and Non-Hazardous Waste Recycling" Environmental Permit and License issued by the Ministry of Environment and Urbanization of the Republic of Turkey under Regulation No. 2872 on Environmental Permits and Licenses.

In 2023, 45,077 kg of Aciselsan production waste, including paper, cardboard, plastic, packaging containing or contaminated with residues of hazardous substances, mixed metals, and liquid and solid oils, was disposed of through contracted waste management and recycling companies.

To ensure systematic and effective environmental management, the Verusa Group has adopted sustainability principles and guidelines and continues to work within this framework, with one member representing the Company on the Verusa Holding Sustainability Committee.

These efforts focus on waste management, water and energy conservation, and management. The company completed an interim audit for its ISO 14001 Certificate, which was obtained in 2021, and the certificate remains valid through 2023.

Facility and Capacity

Aciselsan Acipayam Selüloz ve Tic. A.Ş., operates CMC (Sodium Carboxymethyl Cellulose) production facilities in Denizli, Turkey, with a total annual production capacity of 14,700 tons.

As a result of Aciselsan's application to the Ministry of Industry and Technology for an incentive certificate, the company received "Investment Incentive Certificate" number 536479, which includes VAT Exemption, Insurance Premium Employer Share Support, Tax Reduction, Interest Support, and Customs Duty Exemption support elements for the construction of a new production facility with an annual capacity of 2,500 tons of SAF CMC, with an investment cost of approximately US\$4,000,000. The investment was completed by the end of 2023.

Steel Products Production

We are undertaking important projects both at home and abroad with Aldem Çelik, which has been converting Türkiye's steel and stainless steel construction product production into exports since 1984.

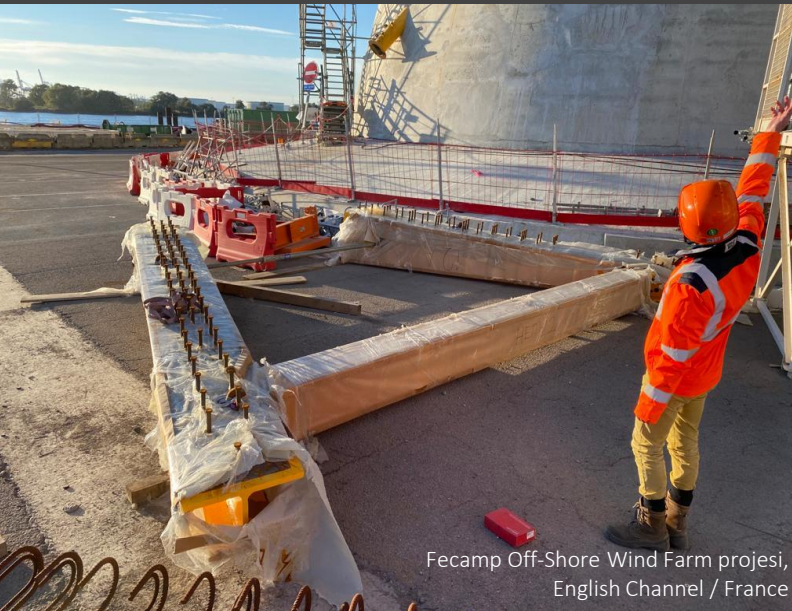


Aldem Çelik 2023 developments

Exporting to
more than 30
countries in 5
continents
with different
sectors and
projects



84%
exports
in 2023



Fecamp Off-Shore Wind Farm projesi,
English Channel / France



Bouygues Energy Head Office Facade, Paris / Fransa



Grate Made-Man River Abu-Ziyyan Line
Drinking Water Line, Libya



Gazprom Headquarter Lakhta Center Project
St. Petersburg, Russia

ALDEM ÇELİK ENDÜSTRİ SANAYİ ve TİCARET A.Ş.



Field of activity

Çelik, ve paslanmaz çelik ürünleri üretimi, seri ve proje bazlı imalat

Country of operation

Türkiye

Province in which it operates

İstanbul

Year of foundation

1984

Export regions

Europe, Middle East, Asia, Africa, America

Production facility area

A total production area of 20,000 m², including 11,000 m² of indoor and 9,000 m² of outdoor space

Awards

Production Oscar Award from the Turkish-French Trade Association

Company capital

39.500.000 TL

Verusa Holding participation rate

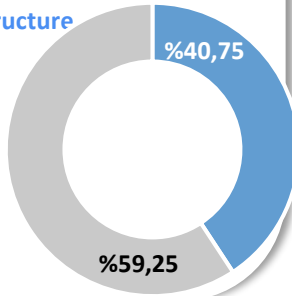
%40,75

Web address

www.aldem.com.tr

Capital and partnership structure

- Verusa Holding
- Akdik Ailesi



Aldem Çelik has been serving the steel manufacturing sector since 1984. Since the early 2000s, it has been mass-producing and project-based products made from aluminum, stainless steel, and carbon steel raw materials in accordance with international norms and standards for its global customers. Today, its primary customer portfolio includes leading companies operating in the machinery, construction, transportation, nuclear energy, technology, healthcare, and defense sectors, primarily in the renewable energy sector.

Productions are carried out for customers operating in the energy, infrastructure-construction and engineering structures, machinery, technology, defense, water treatment, recycling, and shipbuilding sectors and their sub-sectors, primarily in renewable energy. Some of the major domestic projects where Aldem Çelik's products are used include: Istanbul Marmaray, Osmangazi Bridge, 1915 Çanakkale Bridge, 15 July Martyrs Bridge, Fatih Sultan Mehmet Bridge, Ambarlı Wastewater Treatment Plant, and Yavuz Sultan Selim Bridge. Internationally, these projects include the Bouygues Construction Fecamp Offshore Platforms Project, the Libya Abu-Ziyyan Drinking Water Pipeline Project and the St. Petersburg Gazprom Lakhta Center Project, the Bouygues Construction Fecamp Offshore Platforms Project, the Orano Le Hague Nuclear Center Embedded Parts Project, Madagascar Airport, the Paris Bouygues Energy Headquarter Aluminum Facade Project, the London King's House Aluminum Facade Project, the Le Meridien Batumi Project, the Qatar Islamic Museum Steelworks, and the Athens Olympic Village Steelworks.

Aldem Çelik holds EN 1090-2 EXC4, EN ISO 3834-2, ISO 15085-2 CL1, ISO 9001, ISO 14001, and ISO 45001 certifications for international production management systems and quality standards.

Verusa Holding Inc. holds a 40.75% stake in Aldem Çelik.

Some of Aldem Çelik's Major Projects



Fecamp Off-Shore Wind Farm



Libya Abu-Ziyyan



Gazprom Lakhta Center



Bouygues Energy Head Office



Osmangazi Bridge



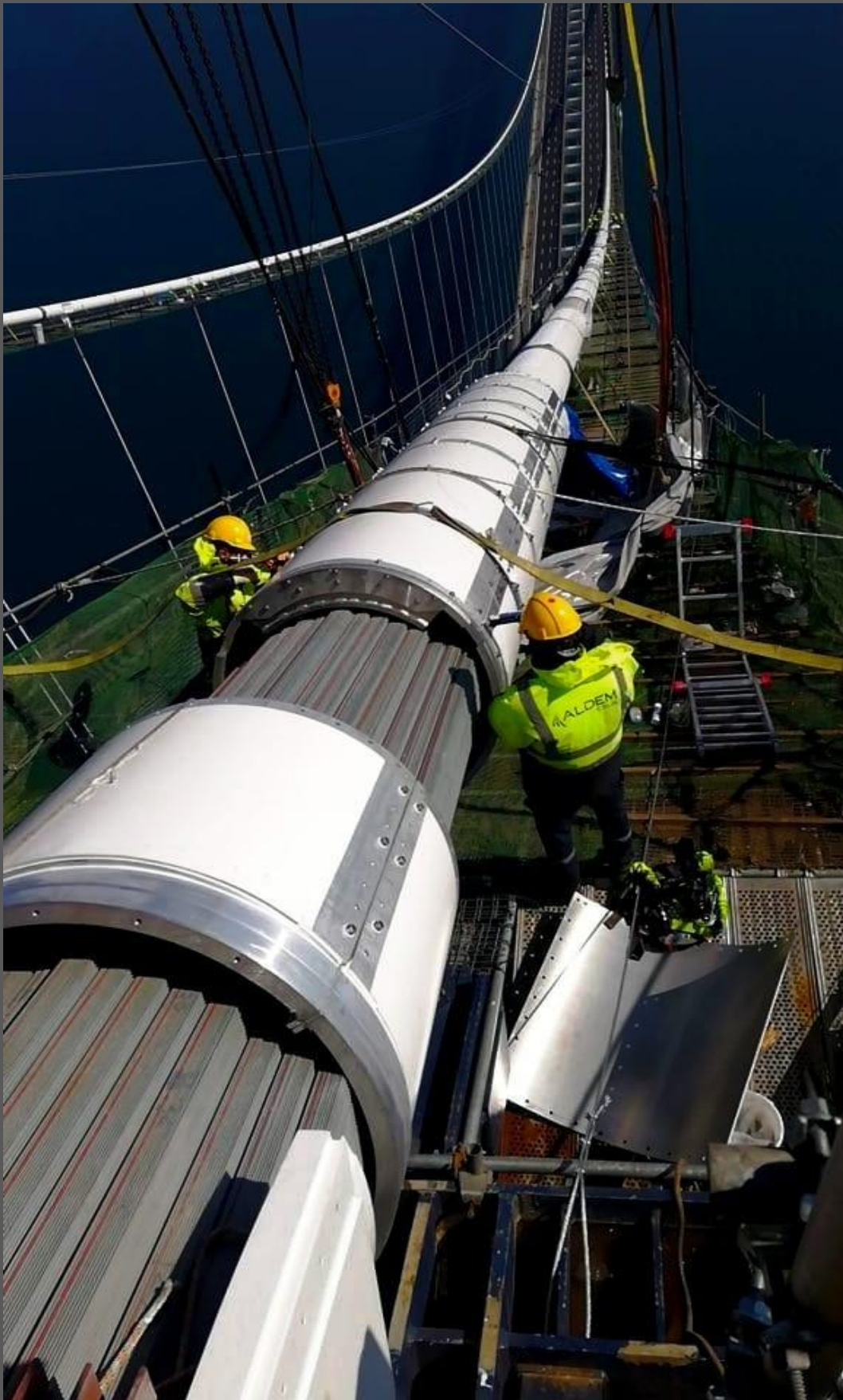
Ambarlı
Wastewater Plant



Osmangazi
Bridge



İstanbul
Marmaray



1915 Çanakkale Bridge

Venture Capital Investments



Verusa Holding continues to maintain its strong position in the Turkish venture capital sector Verusaturk Giriřim Sermayesi Yatırım Ortaklığı A.ř which moves confidently into the future through its diversified strategic investments.



In 2023, Verusaturk, with its strong business model built around its experience, institutional knowledge, and qualified human resources, aimed for institutionalization and sustainable growth in its subsidiaries under challenging competitive conditions, and continued to produce strategic and effective solutions for its subsidiaries.

Furthermore, Verusaturk prioritizes ensuring a stronger and healthier financial structure for its venture capital investments. In 2023, the capital of Kahve Diyari Pazarlama Sanayi ve Ticaret A.Ş., in which it holds a 50% stake, was increased from TL 26,500,000 to TL 35,000,000 with a cash increase of TL 8,500,000. The capital of Core Engage Yazılım A.Ş., in which it holds a 50% stake, was increased from TL 10,000,000 to TL 15,000,000. In 2023, the investment in the construction of a new water line (Şenyurt Line) was completed at Pamel Yenilenebilir Elektrik Üretim A.Ş., a 76.07% subsidiary of our venture company Pamukova Elektrik Üretim A.Ş., and the provisional acceptance process was completed, contributing to production. Verusaturk's venture company Pamukova Elektrik Üretim A.Ş.'s 19.50% subsidiary, Enda Enerji Holding A.Ş., and its 50% stake in Mavi Hospital Sağlık Hizmetleri A.Ş., which was among its venture capital investments, were sold, and the company exited the portfolio.

With its experience and innovative perspective, Verusaturk continues its journey with companies that offer efficiency-enhancing, pioneering solutions to its customers in their digital transformation journeys..



VERUSATURK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.



Field of activity

Girişim sermayesi yatırımları

Country of operation

Türkiye

Province in which it operates

Head office Istanbul

Year of foundation

2012

Sectors in which current investments are made

Renewable energy, technology and software, food production and retail

Company capital

52.000.000 TL

Verusa Holding's participation rate (*)

%58,17

(*) 17.05.2024 tarihi itibarıyla %59,98

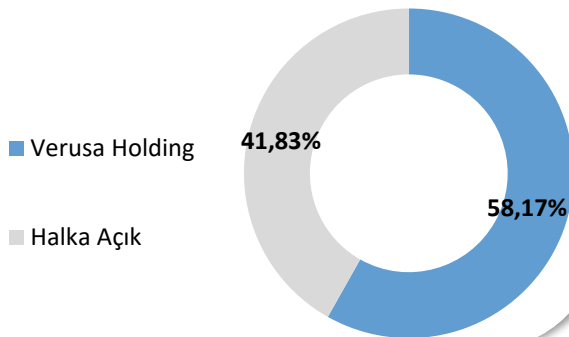
BIST code

VERTU

Web address

www.verusaturk.com.tr

Capital and partnership structure



Verusaturk Girişim Sermayesi Yatırım Ortaklığı A.Ş., established in accordance with the relevant communiqués of the Capital Markets Board (CMB) to evaluate venture capital investments, provides long-term capital to high-growth potential, technology- and innovation-focused companies.

With its strong business models built around its corporate experience, knowledge, and qualified human resources, it provides effective and lasting solutions to its participating companies to establish optimal capital structures, institutionalize them, increase their competitive advantage, and achieve their growth targets by increasing their market share.

Verusaturk, which went public in 2015 and whose shares are traded on Borsa Istanbul (BIST), has been committed to delivering high returns to its shareholders through its venture capital investments and successful portfolio exits since its founding.

VERUSATURK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Investments and Partnership Shares as of December 31, 2023

Direct Investments (Company Name)	Capital (TL)	Share (%)
Pamukova Elektrik Üretim A.Ş.	95.000.000	%51,00
Vektora Yazılım Teknolojileri A.Ş.	24.000.000	%60,00
GoLive Yazılım Hizmetleri A.Ş.	20.380.000	%25,00
Probel Yazılım ve Bilişim Sistemleri A.Ş.	23.333.500	%10,00
Core Engage Yazılım A.Ş. (*)	15.000.000	%50,00
Kahve Diyarı Pazarlama Sanayi ve Tic. A.Ş.	35.000.000	%50,00

(*) As of 09.01.2024, the capital of Core Engage Yazılım A.Ş. has been increased from 15,000,000 TL to 18,500,000 TL.

Indirect Investments (Company Name)	Capital (TL)	Share (%)
Pamel Yenilenebilir Elektrik Üretim A.Ş. (Pamukova Elektrik üzerinden)	31.095.331	%38,79
Zeroone Interactive Yazılım A.Ş. (Core Engage Yazılım üzerinden)	1.000.000	%50,00
Sun Yenilenebilir Enerji Üretim A.Ş. (Pamel Yenilenebilir Elektrik üzerinden)	80.000.000	%38,79

Through its venture capital firm,
Verusaturk, Verusa Holding provides long-
term capital to technology and innovation-
focused companies with high growth
potential in Turkey's entrepreneurial
ecosystem.



VEKTORA YAZILIM TEKNOLOJİLERİ A.Ş.



Field of activity

R&D and software development for corporate solutions, software consultancy, digital transformation

Country of operation

Türkiye

Province in which it operates

Head office Istanbul

Year of foundation

2003

Available services and solutions

Corporate Support Services Project Management, Customized Customer Solutions, Vektora Package Solutions, Process Consulting, SAP Application Consulting and SAP Solutions, IOT & Industry 4.0 Solutions, R&D, Roll Out Project Services

Company capital

24.000.000 TL

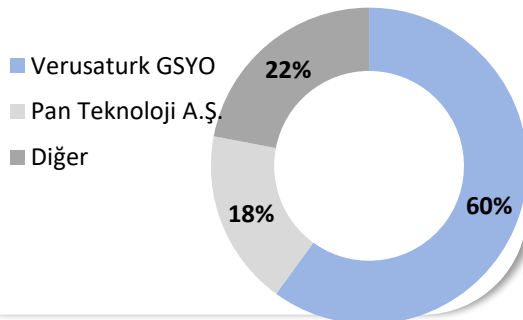
Verusaturk GSYO participation rate

%60

Web address

www.vektora.com

Capital and partnership structure



SAP
ÇÖZÜMLERİ



IoT & ENDÜSTRİ 4.0
ÇÖZÜMLERİ



V
ÇÖZÜMLER

Vektora, one of Verusaturk's venture capital investments, is a domestically funded technology and consultancy firm that has been providing its clients with efficiency-enhancing, pioneering solutions and services in digital transformation since its founding in 2003. It employs 143 people.

A Gold Partner of SAP in Turkey, Vektora continues to differentiate itself in the technology sector with 21 years of expertise and over 400 successful projects, the first and only of its kind, dedicated to meeting digital transformation requirements.

In addition to SAP solutions, Vektora also creates innovations that leave a mark in the digital world with specialized solutions developed at its R&D center.

The Vektora R&D center's project application to the CELTIC-NEXT call for projects within the European Union has been approved by CELTIC. The ATTACC Project, a consortium of Turkey, the UK, and Israel, will focus on the digitalization of international customs systems. Vektora will contribute to the project with data analysis and smart systems. In addition, work is actively ongoing on two other European Union projects.

The client portfolio and projects include leading Turkish companies such as Sahibinden.com, Trendyol, Özak Global, Koçtaş, Türk Kızılay, Brisa, Kale Group, Ege Fren, Boyner, Vestel, Enda Enerji, Hepsiburada, Eti, Tat Gıda, Şişecam, A101, BIM, Eczacıbaşı, Sanko, and İstegelsin.

VEKTORA YAZILIM TEKNOLOJİLERİ A.Ş.



As of 2023, the SAP S/4HANA project implemented at the Araz Supermarket Chain, part of the Veyselöglu Group of Companies, was selected as one of the most successful projects in Central and Eastern Europe and received an award in the Business Transformation: Enterprise Solutions category at SAP's Global Quality Awards.

In 2023, the company also won the SAP Digital Transformation Award of the Year for its Eren Perakende and Sanko Holding projects, and the Digital Transformation Award of the Year in the e-Commerce Sector for its Sahibinden Information Technologies project.



CORE ENGAGE YAZILIM A.Ş.



Field of activity

Digital game software and software

Country of operation

Türkiye

Province in which it operates

Head office Istanbul

Year of foundation

2020

Current projects

Mobile (iOS/Android) games - Idle Western
PC games – Colony Survive

Current investments and participation rates

Zeroone Interactive Yazılım A.Ş.	%100
----------------------------------	------

Company capital*

15.000.000 TL

(*) Core Engage Yazılım A.Ş.'s current capital of 15,000,000 TL was increased to 18,500,000 TL on 09.01.2024.

Verusaturk GSYO participation rate

%50

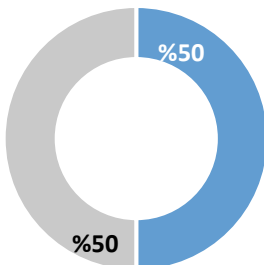
Web address

www.coreengage.com

Capital and partnership structure

■ Verusaturk GSYO

■ Core Engage



Core Engage Yazılım, a digital game and software company operating among Verusaturk's venture capital investments, was founded in 2020.

Prototyping has begun for its new Strategy/Citysurvive product for the PC platform. It also founded Zeroone Interactive Software Inc. to operate in the same field.

The first playable demo version of New Cycle, developed by Core Engage, was released at the global event "Builder Fest," organized by the Steam sales platform.

The demo version has been experienced by approximately 200,000 players from approximately 140 countries. New Cycle was featured on the homepage of the international sales platform Steam and began sales on January 18, 2024. In its first week on sale, New Cycle ranked first on the best-selling lists in 38 countries.

ZEROONE INTERACTIVE YAZILIM A.Ş.

Field of activity

Digital game software and software

Country of operation

Türkiye

Province in which it operates

Head office İstanbul

Year of foundation

2020

Company capital

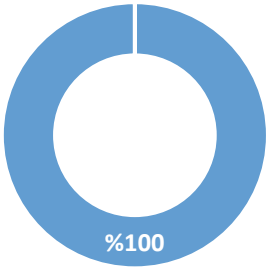
1.000.000 TL

Core Engage's affiliate ratio

%100

Capital and partnership structure

■ Core Engage Yazılım



Zeroone Interactive Yazılım A.Ş. founded in 2020 and operates in software services and digital game software.

With the increasing use of mobile devices, ever-evolving technology, and increasing interest in mobile games, Core Engage and Zeroone are working to develop their product range, aiming for high growth and profitability in this platform.



GOLIVE YAZILIM HİZMETLERİ A.Ş.



Field of activity

R&D and software development for corporate solutions, software consultancy

Country of operation

Türkiye

Province in which it operates

Head office Istanbul

Year of foundation

2013

Available services and solutions

Corporate Support Services, Project Management, Customized Customer Solutions, GoLive Package Solutions, Process Consulting, SAP Application Consulting, R&D, Roll Out Project Services

Company capital

20.380.000 TL

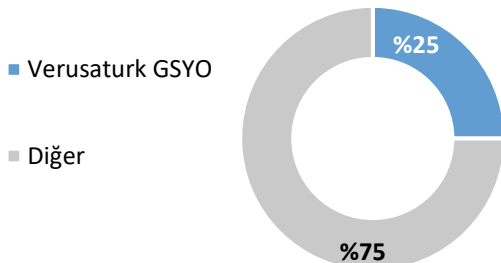
Verusaturk GSYO participation rate

%25

Web address

www.golive.com.tr

Capital and partnership structure



GoLive Yazılım, a venture capital investment in which Verusaturk holds a 25% stake, was founded in 2012.

With its competent software development and consulting team, GoLive develops projects in the areas of Enterprise Support Software, Project Management, Customized Customer Solutions, GoLive package solutions, Process Consulting, SAP Application Consulting, R&D, and Project Development Services. It operates with a staff of 223 people.

Holding an on-site R&D Center certification approved by the Ministry of Industry and Trade of the Republic of Turkey, GoLive supports advanced technology production in Türkiye through its development activities and contributes to the future-readiness of sectors and institutions by delivering impactful innovations.

Having completed more than 120 projects in SAP and other areas, it provides enterprise technology and consulting services to leading industrial companies and companies in Türkiye.

In 2023, it achieved an approximately 30% increase in its support clients within the framework of sustainability. GoLive, with significant references in the energy, logistics, and metals sectors, has also implemented landmark projects in the retail and online retail sectors in line with its 2023 strategic goals.

GoLive Yazılım Hizmetleri A.Ş. owns 50.1% of the capital of Montag Yazılım Bilgi Danışmanlık Hizmetleri A.Ş., a software company.

PROBEL YAZILIM VE BİLİŞİM SİSTEMLERİ A.Ş.

PROBEL®

Field of activity

Production, sales and services of Health Information Management Systems (HIMS) software

Country of operation

Türkiye

Province in which it operates

İzmir

Year of foundation

1998

Available services and solutions

Hospital Information Management System, Laboratory Information Management System, Radiological Imaging and Archiving System, Clinical Decision Support System, Business Intelligence, Mobile and Point-of-Care Applications, Oracle Consulting and After-Sales Support services

Company capital

23.333.500 TL

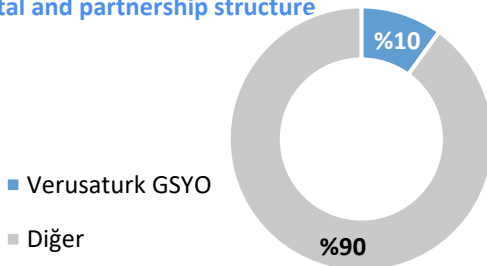
Verusaturk GSYO participation rate

%10

Web adresi

www.probel.com.tr

Capital and partnership structure



Probel, one of Verusaturk's venture capital investments, is among the top companies in the Bilisim 500 data, which is perceived as the most important and only mirror of the IT sector and is used as a reference in public and private sector acquisitions as well as IT companies, with its sustained growth since its founding in 1998.



PROBEL YAZILIM VE BİLİŞİM SİSTEMLERİ A.Ş.

The Intensive Care Information Management System (IBBYS), which was first implemented at Dokuz Eylül University Hospital in 2022 and is currently undergoing development, has been expanded to other university, tertiary, and secondary hospitals. As part of the web transformation project, the transformation processes for all modules have been completed. The development of a new web application structure, which includes multi-facility functions, has been completed, and in 2023, for the first time, SBYS services began to be provided from a single central server to six separate centers operating under the Batıgöz Sağlık Grubu..



Funded by the European Union's Horizon 2020 research and innovation program, the HSMonitor project, comprised of three separate phases and led by Italy-based Tech4Care, was completed in 2021 by the HyperHealth consortium. Following the successful completion of phase 1 and phase 2 in 2021, the project was also awarded the right to continue with the third phase following evaluations in 2022. By the end of 2023, the project, which was carried out in five different countries, was successfully completed.



Our Tubitak 1501 project, the Artificial Intelligence-Assisted Lung Nodule Diagnosis and Monitoring System in CT, was approved in 2020 and began development in 2021 in collaboration with the Dokuz Eylül University Department of Radiology. It will be completed in 2022 and actively used in the Dokuz Eylül University Department of Radiology in 2023.



Verusaturk holds a 10% stake in Probek.

KAHVE DİYARİ PAZARLAMA SANAYİ VE TİCARET A.Ş.



Field of activity

Yerli Kahve Zinciri, Gıda Üretimi ve Perakende

Country of operation

Türkiye

Province in which it operates

38, Head office İzmir

Year of foundation

2005

Number of branches

More than 100 branches across Türkiye

Food production and retail brand

"KAHVE DİYARİ"

Available products

Over 100 food groups, over 150 coffee drink varieties, over 50 desserts, over 50 chocolates and over 100 coffee group products

Company capital

35.000.000 TL

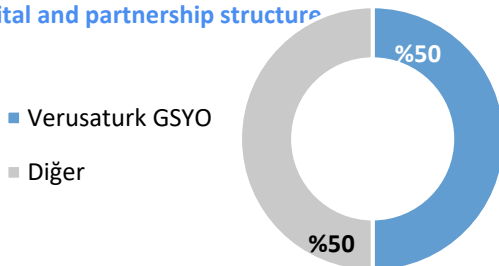
Verusaturk GSYO participation rate

%50

Web address

www.kahvediyari.com.tr

Capital and partnership structure



Kahve Diyarı, a local coffee chain operating in food production and retail, is among Verusaturk's venture capital investments. Since its founding, Kahve Diyarı has expanded its branch and franchise network and continued its rapid growth.

It continues to differentiate its brand by developing specialized products for its franchisees through R&D efforts at its 5,000 m² production facility.

It delivers its extensive range of local coffee and food products and menus to its franchisees through a robust delivery network.

Kahve Diyarı, with its branch network across Turkey and its café-restaurant concept, has become a popular social gathering place for families. It has also been responding quickly to changing consumer habits during the pandemic with its "Takeaway" concept. It also offers its customers the convenience of online ordering and payment through QR applications on smartphones.

Verusaturk owns 50% of Kahve Diyarı. With this partnership, the company will continue to expand its extensive branch network and improve brand awareness, product, and service quality.

Corporate Governance Principles Compliance Report

As Verusa Group, we have differentiated ourselves through the strategic investments we have made since our founding and strive to achieve sustainable and high profitability for our stakeholders in all the sectors we operate in. We continuously improve our compliance with Corporate Governance Principles and advance our corporate governance performance.



SECTION I – STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Our Corporate Governance Principles Compliance Report for the year 2023, evaluated by the Corporate Governance Committee, is included as an annex to this statement.

Verusa Holding A.Ş. (“Verusa Holding” and/or the “Company”) adopts the concepts of equality, transparency, accountability, and responsibility set forth in the Corporate Governance Principles published by the Capital Markets Board (“CMB”), and conducts its operations by properly implementing these principles.

In the Company’s operations, utmost diligence has been exercised during the year to ensure compliance with the mandatory and non-mandatory regulations included in the Corporate Governance Principles annexed to the CMB’s Communiqué on Corporate Governance No. II-17.1.

The established committees have continued their activities effectively.

Through the General Assembly Information Document prepared, information required to be disclosed under the principles, such as privileged shares, voting rights, and organizational changes, is presented to our investors three weeks prior to the General Assembly. The policies and the working principles of the committees established within the scope of the Corporate Governance Principles are available on our website.

Verusa Holding believes in the importance of full compliance with the Corporate Governance Principles.

Although Verusa Holding has not yet fully complied with some principles that are not mandatory, it has fully complied with the mandatory principles as of 31.12.2014.

Administrative, legal, and technical infrastructure studies on the principles that could not yet be implemented are ongoing, and upon the completion of these efforts, the compliance procedure with the regulations regarding the Corporate Governance Principles will be fully accomplished in every respect.

SECTION II – SHAREHOLDERS2.1. Investor Relations

Within our Company, the duty of ensuring the exercise of shareholder rights, maintaining communication between the Board of Directors and existing and potential shareholders, and carrying out the necessary procedures in compliance with the CMB Corporate Governance Principles is fulfilled by the Investor Relations Department.

Material event disclosures are immediately announced to the public by the Investor Relations Department, and responsibilities to regulatory authorities such as Borsa İstanbul and the CMB are duly fulfilled.

Information regarding the department managing relations with shareholders is provided below:

Gürsel Kona

Investor Relations Department Manager

Tel: 0(212) 290 74 90

Fax: 0(212) 290 74 91

E-mail: gursel.kona@verusa.com.tr

Capital Markets Board License Certificates:

- Capital Market Activities Advanced Level License

- Corporate Governance Rating License

2.2. Exercise of Shareholders' Right to Obtain Information

Verusa Holding A.Ş. fulfills all financial information, disclosures, and notifications related to the Capital Markets Legislation in particular, as well as the Turkish Commercial Code and the regulations of Borsa İstanbul A.Ş. ("BİST"), where the Company's shares are traded, in line with generally accepted financial reporting standards and corporate governance principles.

In this context, any request for information received by the Investor Relations Department from shareholders is responded to diligently within the framework of the principle of equality, without discrimination among investors, provided that it does not constitute a trade secret or information not yet disclosed to the public.

In addition, through the "Investor Relations" section available on the Company's website (www.verusa.com.tr), investors can access all data aimed at ensuring their complete, accurate, and up-to-date information. The tools used during the relevant period to announce developments affecting the exercise of shareholders' rights include material event disclosures made through the Public Disclosure Platform (KAP) and announcements published on the Company's website.

In our Articles of Association, the shareholders' right to request the appointment of a special auditor has not yet been regulated as an individual right, and no request for the appointment of a special auditor was received in 2023.

2.3. General Assembly Meetings

The Company's ordinary General Assembly convenes at least once a year within three months following the end of the Company's fiscal period and, taking into consideration the provisions of Article 413 of the Turkish Commercial Code, discusses and resolves the agenda items prepared by the Board of Directors.

Notifications and announcements regarding the General Assembly meeting are published by all means of communication, including electronic communication, in order to reach the maximum possible number of shareholders, taking into account the minimum periods specified in the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation.

The General Assembly meeting for the year 2022 was held on 17.08.2023 at 13:00 at the Company's headquarters located at Eski Büyükdere Caddesi Ayazağa Yolu İz Plaza Giz No:9 Floor:14 Maslak, Sarıyer/İstanbul. At the meeting, it was resolved, in summary:

- To approve the 2022 Annual Report prepared by the Company's Board of Directors,
- To approve the Independent Audit Report for the 2022 fiscal year,
- To approve the Financial Statements for the 2022 fiscal year,
- To release each member of the Board of Directors separately from liability for the Company's 2022 activities,
- To approve as presented the proposal of the Board of Directors regarding profit distribution,
- To elect the members of the Board of Directors and determine their monthly remuneration.

- To elect PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) as the Independent Audit Firm,
- To grant permission to the members of the Board of Directors within the framework of Articles 395 and 396 of the Turkish Commercial Code,
- To approve the share buyback transactions of the Company.

The minutes of the General Assembly meeting, which contain the full text of the resolutions adopted, have been made available to investors at www.kap.org.tr.

The necessary quorum for holding the General Assembly was met, and the General Assembly meeting was conducted within the legally prescribed period.

Participation in the General Assembly was also enabled electronically through the Electronic General Assembly System (EGKS). Measures were taken to facilitate the participation of shareholders wishing to attend the General Assembly.

The General Assembly was announced to the public through the Turkish Trade Registry Gazette, the Public Disclosure Platform (KAP), the Company's website, as well as the Electronic General Assembly System.

Prior to the General Assembly, the Annual Report and the Independent Audit Report were published on our website and made available at the Company headquarters for the information of other shareholders.

Announcements regarding the results of the General Assembly were published in the Turkish Trade Registry Gazette, the Public Disclosure Platform, the Company's website, and the EGKS system.

2.4. Voting Rights and Minority Rights

As stated in Article 6 titled "Capital" of the Company's Articles of Association (<https://www.verusa.com.tr/Content/dosya/41/verusa-holding-esas-soezlesme-83095-1660112.pdf>), among the A and B group shares represented in the Company's capital, the (A) Group registered shares have special rights and privileges specified in the Articles of Association. No special rights or privileges have been granted to the (B) Group bearer shares.

At Ordinary or Extraordinary General Assembly Meetings, the holders or proxies of A Group shares present are entitled to 15 (fifteen) votes per share, while the holders or proxies of B Group shares are entitled to 1 (one) vote per share.

Voting privileges cannot be exercised in the following resolutions:

- Amendments to the Articles of Association
- Release from liability and initiation of liability lawsuits

At General Assembly meetings, shareholders may be represented by proxies appointed from among other shareholders or from outside. Shareholders who act as proxies are authorized to cast the votes of the shares they represent in addition to their own votes. Proxy voting procedures are carried out in accordance with the regulations of the Capital Markets Board. Minority shareholders also participated in the General Assembly held during the period.

2.5. Transfer of Shares

The Article 8 of the Company's Articles of Association regarding the transfer of shares is as follows:

The transfer of A Group registered shares is subject to the approval of the Board of Directors. In the transfer of A Group registered shares, the provisions of Article 493 of the Turkish Commercial Code apply.

B Group bearer shares may be transferred freely without any restriction. The Articles of Association are published on the Company's corporate website www.verusa.com.tr in the "Investor Relations" section.

2.6. İktisap Edilen Paylara İlişkin Bilgiler

Şirketimiz Yönetim Kurulu'nun 11.05.2022 tarihli kararı doğrultusunda pay fiyatının Şirket faaliyetlerinin gerçek performansını yansıtmadığı değerlendirilerek, sağlıklı fiyat oluşumuna katkıda bulunmak ve pay sahiplerini korumak amacıyla başlatılan ve 14.02.2023 ve 09.05.2023 tarihli Yönetim Kurulu Kararları ile revize edilen şirket paylarının geri alımına ilişkin program uyarınca ayrılan 315.000.000 TL toplam fon ile bugüne kadar 267.443.565,25-TL fon kullanılarak sermayenin %3,9227'sini temsil eden 2.745.862 adet pay borsadan satın alınmıştır. Şirketimiz Yönetim Kurulu'nun 27.12.2023 tarihli toplantısında;

-Sermaye Piyasası Kurulu'nun 14.02.2023 tarih ve 9/177 sayılı ilke kararı esas alınarak, şirket paylarının geri alımına ilişkin mevcut programın süresinin 31.12.2023'den 31.12.2024 tarihine kadar uzatılmasına,

-Geri alınan paylar için ayrılan 315.000.000 TL tutarındaki fonun 315.000.000 TL daha artırılarak 630.000.000 TL'ye yükseltilmesine,

-Geri alıma konu edilebilecek azami pay sayısı olan 3.500.000 adet in ise 4.500.000 adet olarak yeniden belirlenmesine,

-Revize edilen geri alım programı ile bu kapsamda yapılan işlemlerin yapılacak ilk genel kurul toplantısının gündemine alınarak genel kurulda pay sahiplerinin bilgisine sunulmasına, karar verilmiştir.

Bu kapsamda 31.12.2023 tarihine kadar toplamda Şirketimizin sahip olduğu VERUS payları 2.853.747 adete ulaşmıştır. (Şirket sermayesine oranı %4,0768)

17.05.2024 tarihi itibarıyla Şirketimizin sahip olduğu VERUS payları 2.868.799 olup, Şirket sermayesine oranı %4,0983'tür.

BÖLÜM III –

KAMUYU AYDINLATMA VE ŞEFFAFLIK

3.1. Bilgilendirme Politikası

Verusa Holding A.Ş., başta Sermaye Piyasası Mevzuatı olmak üzere, Türk Ticaret Kanunu ve paylarımızın işlem görmekte olduğu Borsa İstanbul A.Ş. ("BİST") mevzuatı ile ilgili her türlü finansal bilgi, açıklama ve bilgilendirmeleri, genel kabul görmüş finansal raporlama standartları ve kurumsal yönetim ilkelerini gözeterek yerine getirir. Şirket bu kapsamda ayrıntılı bir bilgilendirme ve kamuyu aydınlatma politikası yürütür.

Şirketimizin Bilgilendirme Politikası, ticari sır niteliği taşımayan her türlü bilgilerin, Şirketimizin şeffaflığı ile çıkarlarının korunması arasındaki denge gözetilerek Şirketimizin gerçekleşen geçmiş performansı, gelecekle ilgili plan ve beklentileri, stratejisi, hedefi ile ilgili gelişmeleri, pay sahipleri ve menfaat sahiplerine karar vermelerinde yardımcı olacak şekilde doğru, zamanında, eksiksiz, anlaşılabilir, eşit şekilde ve kolay erişilebilir bir biçimde kamuya sunabilmek amacıyla hazırlanmıştır.

Bilgilendirme Politikası, Şirket kurumsal internet sitesi www.verusa.com.tr adresinde "Yatırımcı İlişkileri" bölümünde yayımlanmaktadır.

3.2. Kurumsal İnternet Sitesi ve İçeriği

Şirket'in kurumsal internet sitesi adresi www.verusa.com.tr olup, Sermaye Piyasası Kurulu'nun II-17.1 sayılı Kurumsal Yönetim Tebliği'nin 2.1 no.lu ilkesine, Türk Ticaret Kanunu'nun düzenlemelerine ve ilgili mevzuata uygun olarak hazırlanır ve sitede yer alan bilgiler Yatırımcı İlişkileri Birimi sorumluluğunda sürekli olarak güncellenir.

Şirket, kurumsal internet sitesini pay sahipleri ile olan ilişkilerini daha etkin ve hızlı şekilde sürdürebilmek amacıyla, SPK Kurumsal Yönetim İlkeleri'nin öngördüğü şekilde aktif olarak kullanmaktadır.

Şirket Kurumsal İnternet Sitesi'nde yer alan bilgiler, ilgili mevzuat hükümleri çerçevesinde yapılmış olan açıklamalar ile aynı içerikte olmakta, çelişkili veya eksik bilgi içermemektedir.

Şirket Kurumsal İnternet Sitesi'nde; mevzuat uyarınca açıklanması zorunlu bilgilerin yanı sıra; ticaret sicili bilgileri, son durum itibarıyla ortaklık ve yönetim yapısı, iştirakler hakkındaki genel bilgiler, Şirket Esas Sözleşmesinin son hali, özel durum açıklamaları, finansal raporlar, faaliyet raporları, yatırımcı sunumları, Genel Kurul toplantılarının gündemleri, katılanlar cetvelleri ve toplantı tutanakları, vekâleten oy kullanma formu, komiteler ve politikalara yer verilir.

Bu kapsamda, en az son 5 yıllık bilgilere Şirket Kurumsal İnternet Sitesinde yer verilmektedir.

İnternet sitesinde yer alan bilgiler, uluslararası yatırımcıların da yararlanması açısından ayrıca İngilizce olarak hazırlanmaktadır.

3.3. Faaliyet Raporu

Şirket faaliyet raporu, Şirket faaliyetleri hakkında kamuoyunun zamanında, tam ve doğru bilgilere ulaşmasını sağlayacak nitelikte, Türk Ticaret Kanunu ve Sermaye Piyasası Kurulu Kurumsal Yönetim İlkeleri'nin öngördüğü şekilde yasal düzenlemelere uygun olarak hazırlanmaktadır.

BÖLÜM IV - MENFAAT SAHIPLERİ

4.1. Menfaat Sahiplerinin Korunması ve Bilgilendirilmesi

Sermaye Piyasası Kurulu Kurumsal Yönetim İlkelerinin ilgili bölümlerinde belirtildiği üzere, Şirket faaliyetlerinin, kamuyu aydınlatma ilkeleri çerçevesinde dürüst, güvenilir ve kamuya açık olması da, menfaat sahiplerinin Şirket'in durumu hakkında bilgilенmelerini temin eder. Bu anlamda şirketimiz faaliyetleri ile ilgili tüm önemli gelişmeleri ilgili mevzuat çerçevesinde kamuya duyurmaktadır.

Şirketimiz menfaat sahiplerinin haklarının korunduğu ilgili mevzuat hükümlerine uymaya ve Şirket sermayesinin korunmasına azami özen göstermektedir. Şirketimizin kurumsal yönetim uygulamaları ve etik kuralları, menfaat sahiplerinin mevzuat ve karşılıklı sözleşmelerle düzenlenen haklarını garanti altına almaktadır.

Menfaat sahiplerinin mevzuat ve sözleşmelerle korunan haklarının ihlal edildiğinin fark edilmesi halinde hakların geri tesis edilmesini sağlamak üzere düzeltici önlemler etkili ve süratli bir şekilde alınır.

Şirket ile menfaat sahipleri arasında yaşanabilecek anlaşmazlıkların giderilmesinde ve çözüme ulaştırılmasında Şirket öncü rol oynar. Menfaat sahiplerinin haklarının mevzuat ve sözleşme ile düzenlenmediği durumlarda, menfaat sahiplerinin çıkarları iyi niyet kuralları çerçevesinde, Şirketin de hakları, imkanları ve itibarı gözetilerek korunur.

Şirket ile menfaat sahiplerinin çıkarlarının aynı doğrultuda olması beklenir. Şirket yönetimi tarafından çıkar çatışmasının oluşmasını engelleyecek tedbirler alınır.

Stakeholders may report the Company's transactions that are unlawful or ethically inappropriate to the Corporate Governance Committee and the Audit Committee through the independent members, who also serve as the chairpersons of these committees.

4.2. Participation of Stakeholders in Management

Although the Company's Articles of Association do not contain a provision regarding the participation of stakeholders in management, as a publicly held company, channels that enable stakeholders, especially employees, to participate in company management without disrupting company activities are kept open, and supportive models are developed within a transparent, fair, and accountable management approach.

Transactions of the Company that are reported by stakeholders as being contrary to relevant legislation or ethically inappropriate are organized into reports by the Investor Relations Department for submission to the Corporate Governance Committee. The Corporate Governance Committee conveys the matter to the Board of Directors in cases it deems appropriate.

The Company considers maintaining open and honest communication with its employees as the foundation of its Human Resources Management policy. In this context, with the support of the Human Resources Department, practices are developed to increase employee satisfaction and productivity.

There are no practices regarding employee share ownership plans or the appointment of representatives, or the establishment of a separate unit, to manage relations with employees.

4.3. Code of Ethics and Social Responsibility

The Code of Ethics is a set of rules that must be followed by all our employees, primarily our members of the Board of Directors and our Company's executives, and for which they must lead other employees in acting in compliance with these rules.

Ensuring compliance with the Code of Ethics, spreading the ethical culture within the Group and its subsidiaries, increasing the level of awareness and consciousness on this matter, communicating the Ethical Conduct Rules to all employees, ensuring that employees attach the necessary importance to these rules, and demonstrating the necessary effort and leadership to ensure compliance with the Ethical Conduct Rules are among the principal duties and responsibilities of the middle and senior managers serving within Verusa Group; however, the Corporate Governance and Audit Committees have been authorized regarding the implementation and monitoring of the ethical rules.

Verusa Holding acknowledges that its employees are obliged to exercise utmost care in performing their duties within the framework of laws, human rights, and fundamental moral values; otherwise, it applies sanctions up to disciplinary penalties and termination of employment, and expects them, in cases where they learn of or suspect a violation of the Ethical Conduct Rules, to report it to their superior or, as appropriate, to the Audit Committee.

Employees may consult their senior managers or the relevant human resources manager regarding the Code of Ethics when necessary; in any case of violation of the Code of Ethics and/or when witnessing behavior or a practice contrary to the rules, they may report the situation to the Verusa Ethics Line via e-mail (etikhat@verusa.com.tr) or by calling +90 (212) 290 74 90.

The Code of Ethics, regulations, procedures, and other arrangements support the conduct of activities in compliance with laws, correctly, fairly, and honestly, and the “Anti-Bribery and Anti-Corruption Policy,” implemented in all Group companies as a requirement of the importance attached to this matter, has been put into practice.

Verusa Group explicitly prohibits bribery and corruption in its operations in all countries. These principles apply to all employees, managers, and sales or service representatives, partners, agents, suppliers, proxies, intermediaries, consultants, joint venture partners, or anyone acting on behalf of Verusa Holding and its subsidiaries.

The “Human Resources Policy and Code of Ethics” and the “Anti-Bribery and Anti-Corruption Policy” are presented in detail for the information of investors under the Investor Relations section of the Company’s corporate website at www.verusa.com.tr

SECTION V – BOARD OF DIRECTORS

5.1. Structure and Composition of the Board of Directors

The Company is represented and managed by a Board of Directors consisting of 6 members to be elected by the General Assembly in accordance with the Turkish Commercial Code, the Capital Markets Law, and other relevant legislation.

Our Board of Directors includes two (2) independent members who are qualified to perform their duties without being influenced by any factor, and independent members are present.

The Independence Declarations of our Independent Board Members are included in the Annual Report.

In 2023, no circumstances arose that eliminated the independence of the independent members.

Each year, the Board of Directors elects a chairman from among its members and a deputy chairman to act on behalf of the chairman in his absence.

Members of the Board of Directors are elected for a term of three years, and unless they are dismissed, those whose term has expired may be re-elected.

As of 31.12.2023, there were no female members on the Company’s current Board of Directors. As of 06.02.2024, it was decided to appoint Yasemin ÖZCAN KELEŞ as an Independent Board Member.

As of 31.12.2023, the Board of Directors of Verusa Holding is as follows:

Board of Directors of Verusa Holding A.Ş.

Mustafa ÜNAL	Chairman of the Board of Directors
Reha ÇIRAK	Deputy Chairman of the Board of Directors
Ömer ÖZBAY	Member of the Board of Directors / CEO
Dr. M. Necip ULUDAĞ	Member of the Board of Directors
Prof. Dr. A. Gültekin KARAŞIN	Independent Member of the Board of Directors
Şansal ERBACIOĞLU (*)	Independent Member of the Board of Directors

(*) As of 31.12.2023, Şansal Cumhuri ERBACIOĞLU resigned from his position, and as of 06.02.2024, it was decided to appoint Yasemin ÖZCAN KELEŞ as an Independent Member of the Board of Directors in his place.

5.2. Principles of Activities of the Board of Directors

The Board of Directors manages and represents the Company.

Appointments of the Chairman and the Deputy Chairman have been made among the Members of the Board of Directors, and the distribution of duties has been determined. The duties, rights, and authorities granted to the independent board members by the Capital Markets Law and the related legislation are reserved.

The Board of Directors is responsible for achieving the operational and financial performance targets determined and publicly disclosed by the Company. The Board of Directors carries out its activities in a transparent, accountable, fair, and responsible manner.

The Board of Directors is obliged to establish the committees and commissions stipulated by the legislation. In addition to these committees, it may also establish commissions and committees responsible for executing or monitoring the implementation of decisions and policies related to the Company's affairs.

The frequency of meetings of our Company's Board of Directors and the matters regarding the quorum for meetings and resolutions are determined in our Company's Articles of Association.

Accordingly, the Board of Directors convenes as often as required by the Company's business and operations. The provisions and articles of the Turkish Commercial Code regarding the quorum for meetings and resolutions are applied. The remuneration of the members of the Board of Directors is determined by the General Assembly. The General Assembly sets the remuneration of both independent and non-independent members in accordance with the Capital Markets legislation. There is no direct "Directors' and Officers' Liability Insurance" taken out by the Company for damages that Board members may cause to the Company due to their faults in the performance of their duties. During the relevant period, 27 meetings of the Board of Directors were held, and 27 resolutions were adopted. The majority of the Board of Directors members participated in these meetings, and the resolutions were adopted unanimously by the members attending the meetings.

5.3. Committees Formed Within the Board of Directors

As of 06.02.2014, two independent members were appointed to the Board of Directors, ensuring that the Board of Directors was structured in compliance with the Corporate Governance Principles.

Accordingly, in line with the principles of the Communiqué on Corporate Governance published by the Capital Markets Board, the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee have been established under the Board of Directors.

The duties and working principles of the committees operating under the Board of Directors of Verusa Holding are detailed on the Company's corporate website.

Two of the Board Members serving on the committees are independent members. In order to ensure that all committees are composed of independent members, one Board Member serves on more than one committee at the same time. All kinds of resources and support required for the committees to fulfill their duties are provided by the Board of Directors. The committees may invite any executive they deem necessary to their meetings and obtain their opinions. The committees may also benefit from the opinions of independent experts on matters they deem necessary regarding their activities. The cost of any consultancy services needed by the committees is borne by the Company. No such service was obtained in 2023. The committees convene with the frequency deemed necessary for the effectiveness of their work and as specified in their working principles, and they submit to the Board of Directors the opinions and reports containing information about their activities and the results of their meetings.

Audit Committee

The Audit Committee consists of two independent members of our Board of Directors..

Audit Committee	
Şansal Cumhur ERBACIOĞLU	Committee Chairman
Prof. Dr. A. Gültekin KARAŞİN	Committee Member

Pursuant to the resolution of the Board of Directors, Şansal Cumhur Erbacioğlu was appointed as the Chairman of the Audit Committee, and Prof. Dr. A. Gültekin Karaşin was appointed as a member of the Audit Committee.

The purpose of the committee operating under the Board of Directors is, in accordance with the principles set forth in the Capital Markets legislation, to assist the Board of Directors in overseeing the Company's accounting system, the public disclosure of financial information, the independent audit, and the functioning and effectiveness of the internal control system, to evaluate the matters identified within the framework of its assessments, and to report and make recommendations to the Board of Directors.

The Committee convenes at least 5 times a year for the review of financial statements and the selection of the independent audit firm. In 2023, the Audit Committee held 5 meetings, during which information was shared regarding internal audit activities and the results of the independent audit.

Corporate Governance Committee

Pursuant to the resolution of the Board of Directors, Prof. Dr. A. Gültekin Karaşin was appointed as the Chairman of the Corporate Governance Committee, and Şansal Cumhur Erbacioğlu and Gürsel Kona were appointed as its members.

Corporate Governance Committee	
Prof. Dr. A. Gültekin KARAŞİN	Committee Chairman
Şansal Cumhur ERBACIOĞLU	Committee Member
Gürsel KONA	Committee Member

The purpose of the committee operating under the Board of Directors is, in accordance with the Capital Markets legislation and the principles set forth therein, to monitor the Company's compliance with corporate governance principles, to determine the Company's approach, principles, and practices regarding the appointment of board members, the remuneration, performance evaluation, and career planning of board members and senior executives, and to oversee investor relations activities, thereby supporting and assisting the Board of Directors.

For these purposes, the Committee convenes at least once a year, and as frequently as necessary depending on the agenda and need. The Corporate Governance Committee met once in 2023.

Early Detection of Risk Committee

The Early Detection of Risk Committee of Verusa Holding was established pursuant to the resolution of the Board of Directors dated 06.02.2014.

Early Detection of Risk Committee	
Şansal Cumhur ERBACIOĞLU	Committee Chairman
Prof. Dr. A. Gültekin KARAŞİN	Committee Member

Pursuant to the resolution of the Board of Directors, Şansal Cumhur Erbacioğlu was appointed as the Chairman of the Early Detection of Risk Committee, and Prof. Dr. A. Gültekin Karaşin was appointed as a member of the Early Detection of Risk Committee.

In line with the Turkish Commercial Code, the Company's Articles of Association, and the Communiqué on Corporate Governance Principles of the Capital Markets Board, the Early Detection of Risk Committee provides recommendations and advice to the Board of Directors regarding the identification and definition of strategic, financial, and operational risks and opportunities that may affect the Company's activities; the calculation and prioritization of their impact and probability; their monitoring and review; the management of such risks and opportunities in line with the Company's risk profile and appetite; and their reporting and consideration in decision-making mechanisms.

Verusa Holding regards effective corporate risk management across all Group companies as one of its sustainable growth objectives. With this approach, the identification, measurement, and management of risks are carried out as a continuous and systematic process.

The risks faced by the Group companies are defined by Verusa Holding as financial and non-financial risks, as well as internal and external factors. These indicators are continuously monitored and reported periodically.

The Early Detection of Risk Committee convened 6 times in 2023 and submitted its reports, which included information on its activities and the results of the meetings held during the year, to the Board of Directors.

5.4. Duties of the Board of Directors Outside the Company

The duties of the Members of the Board of Directors outside the Company are presented below for the information of investors.

Board of Directors	Board Memberships / Duties in Other Companies
Mustafa ÜNAL Chairman of the Board of Directors	Chairman of the Board of Directors of Verusaturk GSYO A.Ş. /Chairman of the Board of Directors of Ata Elektrik Enerjisi Toptan Satış A.Ş. (representing Verusa Holding A.Ş.) /Chairman of the Board of Directors of Pamukova Elektrik Üretim A.Ş. /Chairman of the Board of Directors of Galata Altın İşletmeleri A.Ş. (representing Verusa Holding A.Ş.) /Chairman of the Board of Directors of Core Engage Yazılım A.Ş. (representing Verusaturk GSYO A.Ş.) /Deputy Chairman of the Board of Directors of Aciselsan Acıpayam Selüloz Sanayi ve Ticaret A.Ş. /Deputy Chairman of the Board of Directors of Aldem Çelik Endüstri Sanayi ve Ticaret A.Ş. (representing Verusa Holding A.Ş.) /Chairman of the Board of Directors of PAMEL Yenilenebilir Elektrik Üretim A.Ş. (representing Pamukova Elektrik Üretim A.Ş.) /Deputy Chairman of the Board of Directors of Golive Yazılım Hizmetleri A.Ş. (representing Verusaturk GSYO A.Ş.) /Deputy Chairman of the Board of Directors of Vektora Yazılım Teknolojileri A.Ş. (representing Verusaturk GSYO A.Ş.) /Chairman of the Board of Directors of Pan Teknoloji A.Ş. (representing Investco Holding A.Ş.) /Chairman of the Board of Directors of Sun Yenilenebilir Enerji Üretim A.Ş. (representing PAMEL Yenilenebilir Elektrik Üretim A.Ş.)
Reha ÇIRAK Deputy Chairman of the Board of Directors	Chairman of the Board of Directors of Investco Holding A.Ş. /Chairman of the Board of Directors of Aciselsan Acıpayam Selüloz San. ve Tic. A.Ş. /Chairman of the Board of Directors of Rem Girişim Sermayesi Yatırım Ortaklığı A.Ş. /Chairman of the Board of Directors of Uzertaş Boya Sanayi Ticaret ve Yatırım A.Ş. /Deputy Chairman of the Board of Directors of Verusaturk GSYO A.Ş. /Deputy Chairman of the Board of Directors of Pamukova Elektrik Üretim A.Ş. /Deputy Chairman of the Board of Directors of Pan Teknoloji A.Ş.
Ömer ÖZBAY Member of the Board of Directors / CEO	Member of the Board of Directors of Investco Holding A.Ş. /Chairman of the Board of Directors of Standard Boksit İşletmeleri A.Ş. /Deputy Chairman of the Board of Directors of Galata Altın İşletmeleri A.Ş. /Member of the Board of Directors of Ata Elektrik Enerjisi Toptan Satış A.Ş. /Member of the Board of Directors of Aldem Çelik Endüstri Sanayi ve Ticaret A.Ş. /Deputy Chairman of the Board of Directors of Pamel Yenilenebilir Elektrik Üretim A.Ş. /Deputy Chairman of the Board of Directors of Sun Yenilenebilir Enerji Üretim A.Ş.
Dr. M. Necip ULUDAĞ Member of the Board of Directors	Deputy Chairman of the Board of Directors of Investco Holding A.Ş. /Deputy Chairman of the Board of Directors of Rem Girişim Sermayesi Yatırım Ortaklığı A.Ş. /Member of the Board of Directors of Verusaturk GSYO A.Ş. /Member of the Board of Directors of Aciselsan Acıpayam Selüloz Sanayi ve Ticaret A.Ş. /Member of the Board of Directors of Pamukova Elektrik Üretim A.Ş. /Member of the Board of Directors of PAMEL Yenilenebilir Elektrik Üretim A.Ş. /Member of the Board of Directors of Uzertaş Boya Sanayi Ticaret ve Yatırım A.Ş. /Member of the Board of Directors of Vektora Yazılım Teknolojileri A.Ş.
Prof. Dr. A. Gültekin KARAŞIN Independent Member of the Board of Directors	Independent Member of the Board of Directors of Verusaturk GSYO A.Ş. and Uzertaş Boya Sanayi Ticaret ve Yatırım A.Ş.
Şansal Cumhur ERBACIOĞLU Independent Member of the Board of Directors(*)	Investco Holding A.Ş. ve Pamel Yenilebilir Elektrik Üretim A.Ş. Bağımsız Yönetim Kurulu Üyesi

(*) As of 31.12.2023, Şansal Cumhur ERBACIOĞLU resigned from his position, and as of 06.02.2024, it was decided to appoint Yasemin ÖZCAN KELEŞ as an Independent Member of the Board of Directors in his place.

5.5. Risk Management and Internal Control

At Verusa Holding, the Board of Directors establishes risk management and internal control systems that can minimize the impact of risks that may affect the Company's stakeholders, particularly its shareholders, by also taking into account the opinions of the relevant Board committees.

Within the framework of Corporate Risk Management, significant opportunities and risks that may arise in achieving the Company's objectives are identified and managed in line with the Company's forward-looking goals. The

Company's Risk Management is carried out by the Early Detection of Risk Committee established under the Board of Directors.

The Internal Control and Subsidiaries Relations Department ensures effective auditing, control, and intra-group communication, particularly with regard to identifying the needs of Group companies, increasing efficiency and productivity in their operations, ensuring reliability in financial reporting, and compliance with laws and regulations, and reports the relevant results to the Audit Committee.

Internal audit activities, including the preparation of financial statements in accordance with CMB principles and regulations, their timely disclosure to the public, and the conduct of operations independently and impartially in compliance with legislation, are monitored by the Independent Audit Firm and the Financial Affairs Department. The functioning of all corporate governance processes is carried out through the Audit Committee operating under the Board of Directors.

Two Independent Members of the Board of Directors have been appointed to these committees, and the working principles of the committees are available on the Company's website.

5.6. Information on Risks and the Board of Directors' Assessment

The risks that may affect Verusa Holding and its subsidiaries have been identified as financial and non-financial risks.

Financial risks are market risk (foreign exchange risk and interest rate risk), credit risk, and liquidity risk arising from Group activities and reflected in the periodic financial statements.

The Board of Directors has established written general regulations regarding risk management, as well as written procedures covering various types of risks such as foreign exchange risk and the management of excess liquidity.

Verusa Holding finances its investments with its own equity. The Company's receivable and payable amounts are at low levels and do not create any risk for the Company.

However, due to the dynamic nature of the business environment, flexibility in funding has been ensured by keeping credit lines available for use when needed.

The Group has taken measures to reduce credit risk by conducting transactions only with counterparties with credit reliability and, where possible, by obtaining adequate collateral.

Non-financial risks are divided into risks arising from internal and external factors at both the corporate and operational levels.

These risks are classified as information technology and legal compliance risk, corruption and bribery, reputational risks, human rights, and environmental risks, and the necessary measures have been taken.

5.7. Information Regarding the Independent Auditor

In accordance with the Capital Markets Legislation and the provisions of other relevant legislation, and in line with the opinion of the Board of Directors and the Audit Committee, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) was selected as the Independent Audit Firm for the audit of the Company's financial statements for 2023, with the approval of the General Assembly.

5.8. The Company's Strategic Objectives

The Board of Directors manages and represents the Company by taking into account its growth and profitability strategies with an appropriate, rational, and prudent risk management approach, while also considering long-term opportunities and interests.

The Company's Board of Directors does not define strategic objectives; during the process of determining strategic objectives, it receives opinions and suggestions from the relevant departments, identifies the workforce and financial resources that the Company will require, and supervises management's performance.

Proposals created regarding strategic objectives are reported to the Board of Directors, and efforts are made to implement these objectives as soon as possible. The degree of achievement of the objectives is evaluated by monitoring the activities carried out during the financial reporting periods and at year-end.

The Board of Directors convenes once a year to review the Company's performance, its operations, and the extent to which it has achieved its annual targets.

SECTION VI – LEGAL DISCLOSURES

6.1. Information on Lawsuits Filed Against the Company That May Affect the Company's Financial Status and Operations

During the relevant period, there were no lawsuits filed against the Company that may affect its financial status and operations.

There are no administrative or judicial sanctions imposed on the Company or the members of the Board of Directors due to practices contrary to the provisions of the legislation.

6.2. Legislative Amendments That May Significantly Affect the Company's Operations

During the relevant period, there were no legislative amendments that may significantly affect the Company's operations.

6.3. Amendment of the Articles of Association

During the relevant period, there were no amendments to the Articles of Association.

6.4. Management and Operational Changes of Our Company's Subsidiaries That Will Significantly Affect the Company's Activities

There are no management or operational changes that would significantly impact the operations of our Company and its subsidiaries. Material event disclosures made by our Company under relevant legislation can be accessed at <http://www.kap.org.tr/>.

6.5. Conflicts of Interest Between the Company and Institutions from Which It Receives Services Such as Investment Advisory and Rating

The Company does not have any relationship that would cause a conflict of interest with the institutions from which it receives consultancy services.

6.6. Information on Shareholders' Requests for Adding Items to the Agenda

No requests were made from shareholders to add an item to the agenda for the Ordinary General Assembly meeting where the 2022 activities were discussed.

SECTION VII -

OTHER INFORMATION

7.1. Research and Development Activities

Verusa Holding does not conduct research and development activities. However, R&D activities continue at its subsidiaries Vektora Yazılım Teknolojiler A.Ş., GoliveYazılım Hizmetleri A.Ş., and ProbelYazılım ve Bilişim Sistemleri A.Ş., as well as Aciselsan Acıpayam Selüloz Sanayi and Ticaret A.Ş. and Standard Boksit İşletmeleri A.Ş. Vektora, Golive, and Probel are conducting various R&D studies in the software field to meet market needs.

Aciselsan's own laboratory conducts R&D activities related to the development of new products based on cellulose-based carboxymethylcellulose derivatives and the improvement of the quality of its existing product range.

Standard Boksit İşletmeleri continues R&D and analysis at its Sample Analysis Laboratory, equipped with an XRF device, a laboratory-type jaw crusher, a laboratory-type ring mill, and a core cutting machine, at the Tufanbeyli Bauxite mine in Adana.

7.2. Donations and Aids

There are no donations or aid made between 01.01.2023 - 31.12.2023.

7.3. Information on Public Audit

The company has not undergone any public audit in 2023.

7.4. Information Regarding the Capital Increase Transactions of Our Subsidiaries

Kahve Diyarı Paz. San. ve Tic. A.Ş. Capital Increase

The capital increase transaction of the venture company Kahve Diyarı Pazarlama Sanayi ve Ticaret A.Ş., in which our company's subsidiary Verusaturk Venture Capital Investment Trust has a 50% stake, to increase its current capital from 26,000,000 TL to 35,000,000 TL with a cash increase of 8,500,000 TL, was registered on 09.06.2023.

Standard Boksit İşletmeleri A.Ş. Capital Increase

The capital increase transaction of Standard Boksit İşletmeleri A.Ş., a 100% subsidiary of our company, to increase its existing capital from 40,000,000 TL to 100,000,000 TL with a cash increase of 60,000,000 TL was registered on 21.12.2023.

Ata Elektrik Enerjisi Toptan Satış A.Ş. Capital Increase

The capital increase transaction of our company's 100% subsidiary, Ata Elektrik Enerjisi Toptan Satış A.Ş., to increase its existing capital from 15,000,000 TL to 26,500,000 TL with a cash increase of 11,500,000 TL was registered on 22.12.2023.

Galata Altın İşletmeleri A.Ş. Capital Increase

The capital increase transaction of Galata Altın İşletmeleri A.Ş., a 100% subsidiary of our company, to increase its current capital from 10,000,000 TL to 20,000,000 TL with a cash increase of 10,000,000 TL was registered on 25.12.2023.

Sun Yenilebilir Enerji Üretim A.Ş. Capital Increase

The capital increase transaction regarding increasing the current capital of Sun Renewable Energy Production Inc., which is a 100% subsidiary of our Company's direct and indirect subsidiary Pamel Renewable Electricity Production Inc., from 1,000,000 TL to 80,000,000 TL with a cash increase of 79,000,000 TL, was registered on 22.12.2023.

Core Engage Yazılım A.Ş. Capital Increase

The capital of the venture company Core Engage Yazılım A.Ş., in which our company's subsidiary Verusaturk GSYO holds a 50% share, was increased from 10,000,000 TL to 12,500,000 TL on 31.01.2023; to 15,000,000 TL on 05.07.2023; and to 18,500,000 TL on 09.01.2024.

7.5. Significant Developments During and After the Relevant Period

Company Headquarters Address Change

Our company's head office address has changed to "Maslak Mah. Saat Sk. Spine Tower Sitesi No:5/91 Sarıyer/İstanbul" and the address change was registered on 09.01.2023.

Enda Enerji Holding A.Ş.Share Sale

At our Company's Board of Directors meeting held on January 20, 2023, it was decided to sell a total of 92,000,000 shares (26.62%) of the paid/issued capital of Enda Enerji Holding A.Ş. (Enda), our Company's direct and indirect 26.82% affiliate, amounting to 345,477,486 Turkish Lira. This amount includes 25,000,000 shares directly owned by our Company and 67,000,000 shares owned by our subsidiary, Pamukova Elektrik Üretim A.Ş. Based on this decision, a "Share Transfer Agreement" dated January 20, 2023, was signed between our Company and the Buyer. Following these sales, our Company's direct and indirect shareholding in Enda's capital became 0.20%, with a total of 0.09% and an indirect shareholding of 0.11%.

Verusaturk GSYO Share Purchases

As a result of the share purchases made by Verusa Holding A.Ş. during the year, its shares in Verusaturk Venture Capital reached 58.17% as of December 31, 2023. (As of May 16, 2024, it reached 59.98%.)

2022 Ordinary General Assembly

At our Company's 2022 Ordinary General Assembly meeting held on Thursday, August 17, 2023, at 1:00 PM, it was resolved:- To approve the 2022 Activity Report prepared by the Company's Board of Directors,- To provide information on the Independent Audit Report for the 2022 accounting period,- To approve the Financial Statements for the 2022 accounting period,- To discharge each member of the Board of Directors individually for the Company's activities in 2022,- To approve the Board of Directors' proposal regarding profit distribution in its entirety.

- The election of the members of the Board of Directors and the determination of their monthly salaries,
- The appointment of PwC Independent Auditing and Certified Public Accountants Inc. (a member of PricewaterhouseCoopers) as the Independent Auditing Firm,
- The granting of permission to the members of the Board of Directors pursuant to Articles 395 and 396 of the Turkish Commercial Code,- The approval of the repurchase of company shares,
- it has been decided.

Determination of Board of Directors Committees

At the Ordinary General Assembly held on August 17, 2023, it was unanimously decided to divide the duties among the elected Board members and elect Mr. Mustafa Ünal as the Chairman of the Board, Mr. Reha Çırak as the Deputy Chairman of the Board, and to determine the committees established within the framework of the provisions of the Corporate Governance Communiqué of the Capital Markets Board as follows.

- Audit Committee
Şansal Cumhur ERBACIOĞLU – Chairman
Prof. Dr. Ahmet Gültekin KARAŞİN
- MemberCorporate Governance Committee
Prof. Dr. Ahmet Gültekin KARAŞİN – Chairman
Şansal Cumhur ERBACIOĞLU – Member
Gürsel KONA
- MemberEarly Risk Detection Committee
Şansal Cumhur ERBACIOĞLU – Chairman
Prof. Dr. Ahmet Gültekin KARAŞİN - Member

Dividend Distribution Procedures

At the meeting of our Company's General Assembly held on August 17, 2023, the Board of Directors' proposal regarding profit distribution was accepted as is, and it was decided to distribute 3,500,000 TL (gross) in cash dividends, and the cash dividend distribution was completed on August 23, 2023.

Appointment of Investor Relations Department Manager

At our company's board of directors meeting held on August 17, 2023, it was decided to appoint Gürsel Kona, who holds Capital Markets Activities Level 3 and Corporate Governance Rating Licenses in accordance with the provisions of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, as the Investor Relations Department Manager and a member of the Corporate Governance Committee.

Notification Regarding Aciselsan Share Purchases and Share Collection through Takeover Offer

Due to our Company's shares in Aciselsan Acıpayam Selüloz Sanayi ve Ticaret A.Ş. (Aciselsan) reaching the 50.73% limit, the obligation to make a mandatory takeover bid arose as the Company acquired control of Aciselsan's management pursuant to Article 11 of the Share Takeover Bid Communiqué No. II-26.1 of the Capital Markets Board (Board). Our Company submitted an application to the CMB (Capital Markets Board) to submit a takeover bid. The application submitted to the Board was received positively at the CMB's meeting dated August 24, 2023, and numbered 49/1001, and the Takeover Bid Information Form was approved. The mandatory takeover bid, which was submitted between August 31, 2023, and September 13, 2023, was completed as of September 13, 2023.

Sale of Mavi Hospital Sağlık Hizmetleri A.Ş. Shares

It has been decided to sell all 8,000,000 shares, corresponding to 50%, of Mavi Hospital Sağlık Hizmetleri A.Ş., a fully paid-in capital of 16,000,000 TL, which is among the venture capital investments of our subsidiary Verusaturk GSYO, and based on the said decision, a 'Share Transfer Agreement' dated 29.09.2023 was signed.

Standard Boksit İşletmeleri A.Ş. Capital Increase

The capital increase transaction of Standard Boksiti İşletmeleri A.Ş., a 100% subsidiary of our company, to increase its existing capital from 40,000,000 TL to 100,000,000 TL with a cash increase of 60,000,000 TL was registered on 21.12.2023.

Ata Elektrik Enerjisi Toptan Satış A.Ş. Capital Increase

The capital increase transaction of our company's 100% subsidiary, Ata Elektrik Enerjisi Toptan Satış A.Ş., to increase its existing capital from 15,000,000 TL to 26,500,000 TL with a cash increase of 11,500,000 TL was registered on 22.12.2023.

Galata Altın İşletmeleri A.Ş. Capital Increase

The capital increase transaction of Galata Altın İşletmeleri A.Ş., a 100% subsidiary of our company, to increase its current capital from 10,000,000 TL to 20,000,000 TL with a cash increase of 10,000,000 TL was registered on 25.12.2023.

Revision of the Fund Amount Allocated for Share Buyback Transactions

In accordance with the decision of our Company's Board of Directors dated May 11, 2022, it was determined that the share price did not reflect the true performance of the Company's activities. The program for the repurchase of company shares was initiated to contribute to healthy price formation and protect shareholders. It was revised by the Board of Directors' decisions dated February 14, 2023, and May 9, 2023. A total of TL 315,000,000 was allocated to the program. To date, 2,745,862 shares, representing 3.9227% of the capital, have been purchased from the stock exchange using a total fund of TL 267,443,565.25. At the meeting of our Company's Board of Directors held on December 27, 2023; -Based on the Capital Markets Board's principle decision dated February 14, 2023, and numbered 9/177, it has been decided to extend the current program for the repurchase of company shares from December 31, 2023, to December 31, 2024. -The fund allocated for repurchased shares, amounting to TL 315,000,000, will be increased by another TL 315,000,000 to TL 630,000,000. -The maximum number of shares that can be repurchased, which is 3,500,000, will be redetermined as 4,500,000. -The revised repurchase program and the transactions carried out within this scope will be included on the agenda of the next general assembly meeting and will be presented to shareholders at the general assembly. In this context, as of December 31, 2023, our Company held a total of 2,853,747 VERUS shares. (The ratio of the Company's capital is 4.0768%). As of May 17, 2024, our Company held 2,868,799 VERUS shares, representing a ratio of the Company's capital of 4.0983%.

Regarding the Appointment of an Independent Board Member

In place of Mr. Şansal Cumhur ERBACIOĞLU, who resigned from his position as an Independent Board Member as of 31.12.2023, it has been decided to appoint Ms. Yasemin ÖZCAN KELEŞ as an Independent Board Member in accordance with Article 4.3.8 of the Corporate Governance Communiqué numbered CMB II-17.1, subject to the approval of the first general assembly to be held in accordance with Article 363 of the Turkish Commercial Code.

Verusa Holding A.Ş.

To the Chairman of the Board of Directors;

- Verusa Holding A.Ş. (Verusa Holding); between the partnerships in which Verusa Holding has management control or significant influence, the partners who have management control or significant influence over the company, the legal entities over which these partners have management control, and myself, my spouse, and my relatives by blood or marriage up to the second degree; I have not been employed in a management position requiring significant duties and responsibilities within the last five years, nor have I jointly or individually owned more than 5% of the capital, voting rights, or privileged shares, nor have I established any significant commercial relationships.
- In the last five years, I have not held a 5% or more shareholding, worked in a management position requiring significant duties and responsibilities, or been a board member of companies from which Verusa Holding purchased or sold a significant amount of services or products under agreements, particularly companies that provide auditing, rating, and consulting services to Verusa Holding, during the periods in which these services or products were purchased or sold.
- I have the professional training, knowledge, and experience to properly perform the duties I will undertake as an independent board member.
- Except for university faculty positions, provided that this is in accordance with the applicable legislation. After being elected as a member, I will not be working full-time in public institutions and organizations.
- I will be able to devote enough time to the company's affairs to oversee the operations of Verusa Holding and fully fulfill the requirements of my duties.
- I am considered a resident of Turkey under the Income Tax Law.
- I possess strong ethical standards, professional reputation, and experience that will allow me to positively contribute to Verusa Holding's activities, maintain my impartiality in conflicts of interest between the Company and its shareholders, and make decisions freely, taking into account the rights of stakeholders. • I have not served on Verusa Holding's board of directors for more than six years in the last ten years.
- I do not serve as an independent board member in more than three companies in which Verusa Holding or its controlling shareholders have management control, nor in more than five publicly traded companies in total.
- I have not been registered and announced on behalf of the legal entity elected as a board member. I hereby inform our Board of Directors, our partners, and all relevant parties.

Sincerely,

Prof. Dr. A. Gültekin KARAŞIN

CORPORATE GOVERNANCE COMPLIANCE REPORT

Verusa Holding A.Ş.

To the Chairman of the Board of Directors;

- Verusa Holding A.Ş. (Verusa Holding); between the partnerships in which Verusa Holding has management control or significant influence, the partners who have management control or significant influence over the company, the legal entities over which these partners have management control, and myself, my spouse, and my relatives by blood or marriage up to the second degree; I have not been employed in a management position requiring significant duties and responsibilities within the last five years, nor have I jointly or individually owned more than 5% of the capital, voting rights, or privileged shares, nor have I established any significant commercial relationships.
- In the last five years, I have not held a 5% or more shareholding, worked in a management position requiring significant duties and responsibilities, or been a board member of companies from which Verusa Holding purchased or sold a significant amount of services or products under agreements, particularly companies that provide auditing, rating, and consulting services to Verusa Holding, during the periods in which these services or products were purchased or sold.
- I have the professional training, knowledge, and experience to properly perform the duties I will undertake as an independent board member.
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- I have not been registered and announced on behalf of the legal entity elected as a board member. I hereby inform our Board of Directors, our partners, and all relevant parties.

Sincerely,

Şansal Cumhur ERBACIOĞLU

Sustainability




Verusa Holding aims to create sustainable value for its stakeholders in all its investments, with the principles of business ethics, corporate governance, equality, transparency, environment and social responsibility that form the basis of its corporate culture.

Our Sustainability Policy and Intra-Group Synergy

Verusa Holding and all its group companies prioritize sustainability in all their activities and investments, with the awareness that our natural resources are not unlimited. They aim to continuously develop efficient and creative business models to ensure the protection of people, society, and the environment, and to meet the expectations of future generations with environmentally friendly and value-added products. In line with the fundamental principles of our policy, our companies:-Our companies believe that our human resources are the most important element of sustainable growth, and we aim to provide an honest, fair, non-discriminatory, safe, and healthy working environment and equal opportunities where our employees' rights are fully and properly utilized.-We ensure and protect the safety of our employees, recognizing that our employees have the right to work in a healthy and safe environment with working conditions that are compatible with human dignity.-We establish relationships with our employees based on ethical and corporate governance principles.-We support all initiatives that will support our companies in implementing the best environmental solutions beyond legal obligations and that will help the development and dissemination of environmentally friendly technologies and raise environmental awareness.-We fulfill our social and environmental responsibilities to society in all geographies where we operate, in harmonious cooperation with our stakeholders, employees, the public, non-governmental organizations, and other stakeholders.

-We are committed to identifying and implementing all improvement and development efforts that will minimize the environmental impact of our operations, consistent with the areas of activity of all our companies, and to regularly reviewing our environmental policy.-To maximize the efficiency and effectiveness of our energy and natural resource use in our operations, and to implement the most effective management practices in waste management, carbon emissions, and water consumption to reduce our negative environmental impacts.-To utilize methods that minimize the impacts of the materials and technologies used in all our companies' operations and production on biodiversity and the environment, and to minimize greenhouse gas emissions as part of the fight against climate change. We are committed to producing environmentally friendly products through product lifecycle studies.-To increase our efficiency and sustainability performance by working in mutual cooperation and trust with our suppliers to manage their environmental and social impacts.-To comply with legal responsibilities and national and international standards in our commercial activities, and to combat all forms of corruption, including bribery and extortion.-To inform our stakeholders about all practices and necessary regulations related to our sustainability policy in accordance with our corporate transparency principles.





With the sustainability common platform established under the corporate umbrella of Verusa Holding, we ensure that all group companies unite around the same principles, and we prioritize our sustainability approach in all our activities and investments.

Our Sustainability Approach

As Verusa Holding, our goal is to ensure the protection of society and the environment in all our activities, recognizing that natural resources are not limitless, and to develop solutions to minimize and eliminate environmental and social risks. Our priorities include ensuring the continuity of our operations through the positive impact of diversified investments, developing efficient and creative business models to maintain the trust we have gained from our stakeholders, and meeting the expectations of future generations with environmentally friendly and value-added products.

The Sustainability Committee and Working Group within Verusa Holding continued their activities by uniting the coordination and harmonization of our sustainability approaches and efforts on a common platform, focusing on climate change, energy, business ethics, corporate governance, equal opportunity, and diversity, which will contribute to the Sustainable Development Goals of all Group companies in 2023.

All Group companies have fully complied with our Sustainability Priorities and Policies, which we have determined as Verusa Holding. They have contributed to our corporate sustainability efforts to protect natural life and prevent environmental pollution in all business processes, to show due diligence in waste management, water and energy consumption, to continuously improve the knowledge and awareness of their employees and legal regulations in all activities, and to further improve their environmental performance.



Our Sustainability Policy and priorities are common principles adopted by all our Group companies.

We act with a common approach within the Group in all our activities to continuously improve our environmental policy and environmental performance..

Our Corporate Environmental Policy and Intra-Group Synergy

Verusa Holding and all its group companies operate with a quality-focused approach while recognizing their responsibilities to the environment and society.

We aim to reduce the environmental risks and impacts arising from our activities within the framework of national and international legislation. The ISO 14001 Environmental Management System Standard guides our work. Compliance with these standards is evaluated and improved through periodic audits.

Within the scope of our Environmental Policy, Verusa Holding and its group companies aim to:- Find creative and innovative solutions to environmental problems through practices developed by focusing on sustainability priorities.- Fulfill our responsibilities related to national and international environmental legislation.- Implement applicable legislation and standards regarding health, safety, and quality for the technologies, materials, and raw materials used in all our activities.- Continuously review our environmental policy and reduce our environmental impact within the scope of our Environmental Management System.

-We are committed to measuring environmental performance against targets and continuously improving it by reporting the results.-To contribute to the fight against climate change, we will increase energy efficiency, minimize greenhouse gas emissions, and reduce other air emissions.-To ensure the efficient use of resources by selecting the most energy-efficient products and to support all product designs based on improved sustainability performance.-To reduce waste at the source, implement reuse and recycling techniques, and provide the necessary people, technology, and financing to dispose of waste in an environmentally friendly manner.-To reduce water consumption, minimize wastewater levels, and improve wastewater quality.-To protect biodiversity in our operating regions.-To provide training to employees and suppliers to raise environmental awareness.-To continuously monitor environmentally sound management systems throughout the planning and implementation of all our activities, audit relevant parties and organizations, and keep these information available to our stakeholders in line with our transparency principles.

Through our responsible investments, we contribute to the Global Goals for Sustainable Development Goals, which include ensuring universal and equitable access to what everyone needs.

Sustainability Committee and Our Environmental Performance

The Sustainability Committee, responsible for the Environmental Policy, and the environmental management teams meet at least once a year to review the environmental policy and its implementation. The Board of Directors is informed of the decisions made and the process. We set environmental performance targets and aim for continuous improvement by reporting measurements and results. As part of our Environmental Policy, we publicly disclose our current performance in our annual activity reports. When identifying priority issues within the scope of Sustainability Reporting, we conduct stakeholder analysis to learn about stakeholders' views and expectations on environmental matters.

Responsible environmental management and the contribution of our investments to the Sustainable Development Goals

In this new order shaped around the principle of responsibility, as Verusa Holding, we operate with a responsible investment approach for a sustainable future. Our investment ecosystem includes setting medium- and long-term goals for the companies under our group and sustainably managing risks and opportunities.

Our investments are concentrated in the renewable energy sector, where responsible investments are centered around innovative technologies that increase renewable energy production and energy efficiency. They play a significant role in mitigating rising carbon emissions related to economic growth. Furthermore, by reducing reliance on imported energy sources such as natural gas and coal, we are increasing domestic energy production.

With our 100% renewable energy production portfolio, which we participated in through 2023, we continued our efforts in energy efficiency and management. Environmental and road improvements, afforestation, and employment opportunities were implemented in all regions where our production facilities operate.



By identifying the environmental impact areas and risks of the Holding companies we invest in in different sectors, we manage these impact areas with different efficiency projects and aim to improve our water, energy and waste management performance.



Verusa Holding is aware of the potential environmental impacts of companies whose investments span a wide range of sectors.

Committed to utilizing natural resources in the most efficient way possible for a sustainable world, the Verusa Group aims to reduce sustainability risks, particularly environmental impacts, arising from its operations in processes such as procurement, production, and product and service consumption, through its business principles, social responsibility, social and environmental awareness, and its commitment to human rights. It manages its environmental impacts under the guidance of its ISO 14001 environmental management system.

Aware of its social responsibility in mitigating the negative impacts of globalization, such as climate change, natural resource depletion, and population growth, Verusa Holding closely monitors the environmental management of itself and its subsidiaries.

In order to protect the environment and nature, it has integrated into its business processes the implementation of current legislation and standards regarding health, safety and quality of technology, materials and raw materials used in all activities, reducing the negative impacts that may occur on the environment as a result of activities and working to prevent pollution at its source as much as possible, using the most appropriate products in terms of energy efficiency, applying recycling techniques to reduce waste (solid, liquid, gas) and providing the necessary people, technology and financing to dispose of them in a way that does not harm the environment.

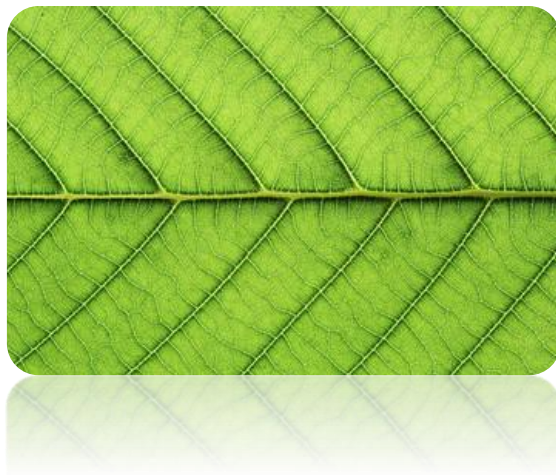
Since 2017, Standard Boksit İşletmeleri has meticulously ensured that its mineral exploration operations are carried out in accordance with the Environmental Impact Assessment Report (EIA Report) of the Ministry of Environment and Urbanization and the relevant regulations and legislation enacted pursuant to Environmental Law No. 2872. As part of the "Water Pollution Control Regulation," mineral exploration activities are operating in accordance with the objectives set in accordance with the provisions of the "Waste Management Regulation" published in the Official Gazette dated April 2, 2015 and numbered 29314. These regulations stipulate that no wastewater will be discharged into the environment during drilling and construction phases, and that solid waste and wastewater will be stored in closed containers to prevent environmental pollution, odor, or unsightly appearance.

It continues its meticulous environmental protection efforts by providing employment and contributing to the needs of local communities in mineral exploration areas. Water used during production is first heated by the reactor walls and heat exchangers and collected in two float-type collection tanks via the recycling pipeline. The water temperature, currently at 40-45 degrees Celsius, is then cooled to 20-25 degrees Celsius before being reused in production.

The water return line and cooling systems recover 98% of the water used in production and return it to production.

Thanks to this water-efficient practice, approximately 2,200 m³ of water was recovered and reused in production by 2023. Furthermore, a state-of-the-art, high-capacity drying system was installed at Aciselsan to increase capacity. Thermal insulation work on the drying pipes not only increased capacity but also saved over 1,050 MWh of energy.

We have a sustainability approach that prioritizes protecting natural resources in our investments, ensuring the continuity of our business, developing efficient and creative business models to maintain the trust we have gained from our stakeholders, and meeting changing consumer expectations with value-added products with reduced environmental impact.



We prioritize the protection of human rights and the provision of fair working conditions, and manage Occupational Health and Safety within this scope.

Verusa Holding and all group companies, with a sensitive approach towards society, its employees, stakeholders, and the environment, implement the necessary regulations to minimize occupational health and safety risks and ensure the active participation of all employees in these regulations through training. Occupational health and safety risks vary by sector and are analyzed according to the requirements of each sector. Companies in the mining, energy, and manufacturing sectors are considered higher risk, while those in the finance and software sectors are considered lower risk.

Verusa Holding provides a healthy and safe work environment for employees and subcontractors throughout the value chain within the scope of its Occupational Health and Safety Policy.

Prioritizing the protection of human rights and ensuring fair working conditions, it manages OHS within this framework.

In high-risk production-intensive sectors, it implements risk-reducing measures to prevent occupational accidents and occupational diseases, working towards the goal of zero accidents and occupational diseases.

Compliance with local legislation and innovations regarding OHS is closely monitored, and the international ISO 45001 Occupational Health and Safety Management System Standard is used as a guide to further improve performance.

Verusa Holding is committed to keeping its Human Resources and Ethics Rules, OHS policies, and rules up-to-date. The Board of Directors and relevant committees are responsible for the implementation of all policies and the establishment of sanctions mechanisms for violations of rules and regulations.

Benefits provided to all employees across the Group, in addition to their salaries, such as health insurance, meal and travel allowances, New Year and holiday bonuses, and maternity and marriage allowances, continued uninterrupted in 2023. Regulations for remote/home working were implemented to ensure the physical and mental health of employees, and digitalization processes were accelerated to ensure business continuity.

During 2023, all legislative changes and developments shaping working life were closely monitored. All opportunities and employment incentives arising from labor legislation, including flexible working models, and proactive measures to address potential risks were shared with Verusa Group companies.

Integrated management systems studies in 2023

In line with their sustainable growth goals, the Holding and Group companies conduct their operations in accordance with international management systems. All management systems defined by international standards have been certified by independent auditing organizations.

Verusa Holding, Aldem Çelik, Galata Altın İşletmeleri, and Standard Boksit hold qualified production licenses and environmental regulatory licenses in their respective sectors, including ISO 14001, ISO 45001, ISO 10002, and ISO 9001, within their integrated management systems.

Galata Altın İşletmeleri, a wholly-owned subsidiary of Verusa Holding, continues its mining exploration activities and has initiated efforts to obtain ISO certifications prior to production and has received ISO 9001, ISO 14001, ISO 45001, and ISO 10002 certifications. Standard Bauxite Enterprises, a wholly-owned subsidiary of Verusa Holding, continues its mining exploration activities and has begun working to obtain ISO certifications prior to production, receiving ISO 9001, ISO 14001, ISO 45001, and ISO 10002 certifications.

Aldem Çelik, a 40.75% subsidiary of Verusa Holding, conducts its production in accordance with ISO 3834-2 and EN 1090-2 EXC4 certifications.

Pamel Yenilenebilir Elektrik's application and audit processes for ISO 9001, ISO 14001, ISO 10002, ISO 45001, and ISO 50001 certifications, which began during the relevant period, have been completed and documented by an independent auditing firm.

At Aciselsan, human resources management is conducted within the framework of the ISO 9001 management certificate, human resources policies, collective bargaining agreements, and relationships in accordance with relevant laws and regulations, adhering to the principles of dialogue, mutual understanding, preservation of labor peace, and production continuity with authorized local unions.

Under the guidance of its ISO 9001 and ISO 10002 certifications, Aciselsan has achieved improved customer satisfaction, customer loyalty, increased revenue and market share, productivity and the alignment of internal processes to support this, and consistent product delivery to customers. It focuses on waste management, water and energy conservation and management. An interim audit was conducted for the ISO 14001 Certificate, which was obtained in 2021, and its validity continues into 2023. In addition, Aciselsan has successfully completed public audits to ensure compliance with legal obligations across all areas of activity, in accordance with the Occupational Health and Safety Law. An interim audit was conducted for the ISO 45001:2018 certificate, which was obtained in 2021, and the certificate remains valid through 2023.

Social responsibility

Verusa Holding continues its responsible investments in 2023, contributing to the environment, education, social, and economic development, with new projects in renewable energy and technology.

In technology and software, Core Engage software, Zeroone Interactive, Probet (a "Biliřim 500" award winner), Vektora Yazılım Teknolojileri A.ř. (a recipient of various SAP digital transformation and quality awards), and Kahve Diyarı (a food sector) companies create value for the environment, employment, public health, and economic development.

As of 2023, the SAP S/4HANA project implemented at the Araz Supermarket Chain, part of the Veyselolęlu Group of Companies, was selected as one of the most successful projects in Central and Eastern Europe and was awarded in the Business Transformation: Enterprise Solutions category at SAP's global Quality Awards. In 2023, Verusa Holding also won the SAP Digital Transformation Award of the Year for its Eren Perakende and Sanko Holding projects, and the Digital Transformation Award of the Year in the e-Commerce Sector for its Sahibinden Information Technologies project. The PC (Computer) Game called "New Cycle" (City Building, Survival and Community Management), which was developed by our venture company Core Engage Yazılım A.ř. in which our company has a 50% share and started to be sold on the international sales platform Steam as of 18.01.2024, won the "Crystal Pixel 2024 Best PC Game" Award in the Crystal Pixel Video Game Awards Competition.

Our responsible investments support our corporate citizenship principles and values.



2023 Annual Report