March 2022

Gözde at a Glance

> Established in 2010, Gözde is the largest listed Private Equity Investment Company on the Borsa Istanbul in terms of total asset size, NAV (1) and market capitalization

> Gözde offers a unique platform for its investors to make investments in a portfolio of promising companies, all of which are among the top 3 players(2) in their respective industries

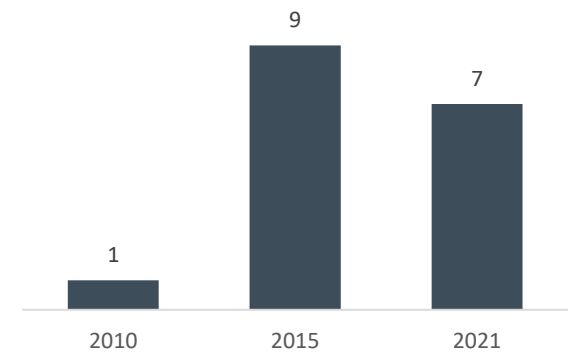
> As of 2021 year end, the combined revenues(3) and EBITDA of Gözde portfolio companies reached more than TL40 billion and TL3 billion, respectively

> Established Gözde Tech Ventures in 2022 in order to invest in local and global ventures in technology

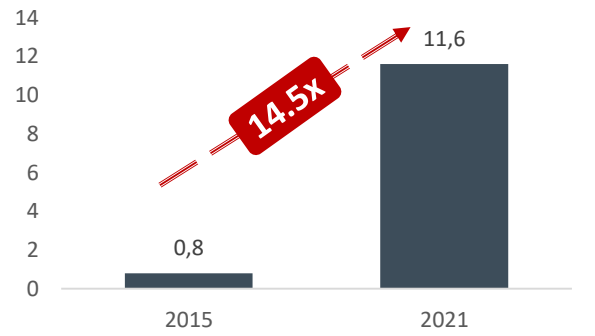
Diversified portfolio with investments in **7** operating companies

NAV increased to **TL 11.6bn** by 2021 year-end

# of portfolio companies(4)

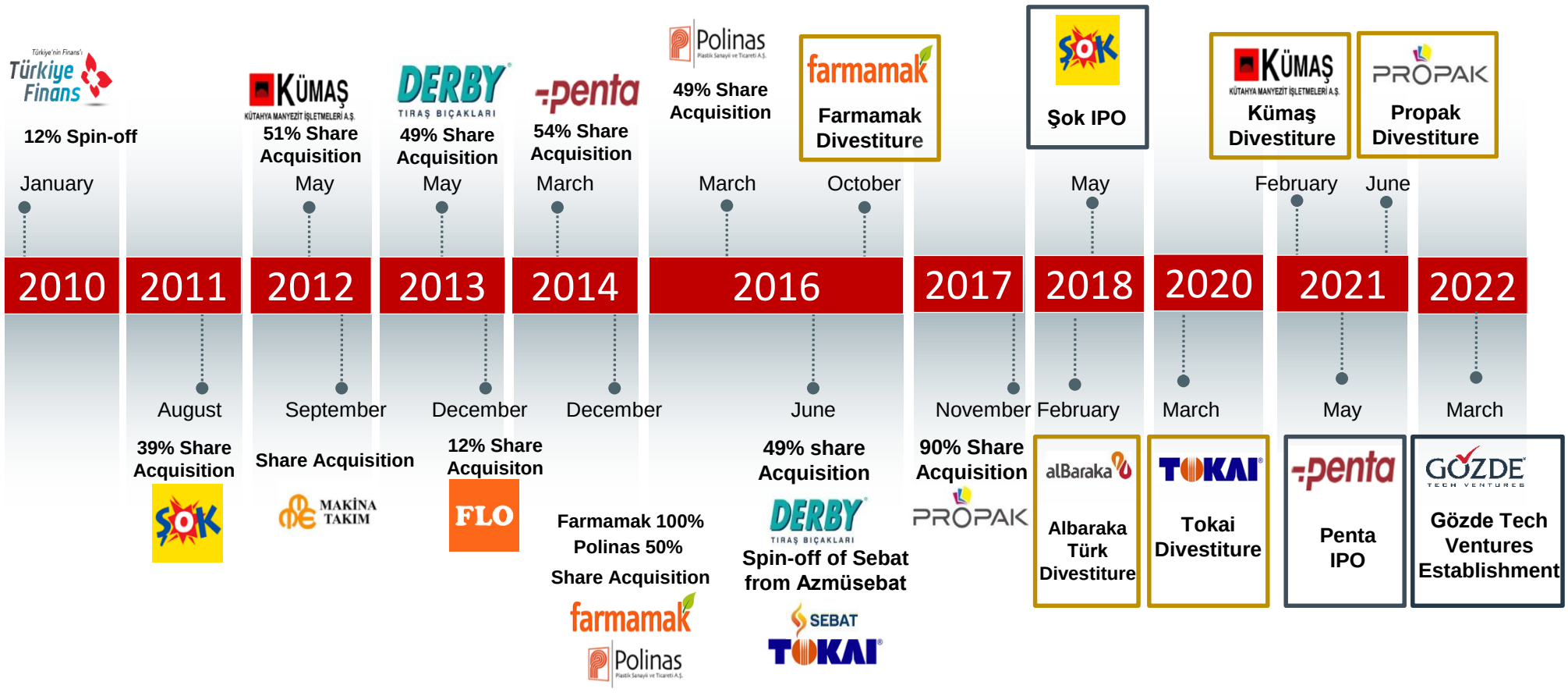


NAV as of Dec 2021 (TL bn)



(1) Net Asset Value
(2) According to annual revenues
(3) Revenues and EBITDA (before IFRS-16 adjustments) of all portfolio companies are added 100%, except banks and funds
(4) Minority interest in Kuveyt Türk is not included

Investment Timeline



Gözde: Investment Thesis

01 Favorable demographics

> Young population as impetus for fast recovery from economic downturns
> Favorable demographic trends to spark faster growth in consumer related sectors in the medium to long term (over 83m population with median age of 31)

02 The largest publicly listed PE firm with transparent structure

> Enabling investors to take position in a liquid platform with a portfolio of assets at various maturity stages
> Incorporated under the Private Equity Investment Company ("PEIC") structure which assures risk limitations and transparency and provides significant financial benefits (i.e., exempt from corporate tax [1])

03 Unique platform to invest in strong and leading private companies in their sectors

> Differentiated and balanced portfolio of mainly retail, consumer, industrial assets with strong performances being in leading positions in their sectors
> Portfolio offers a natural hedge to regional economic cycles with its defensive retail assets (e.g. Şok and Flo)
> Assets with hard currency cash flows hedge the portfolio value against currency fluctuations (e.g. Polinas, Penta)

04 Strong track record of operational improvements and shareholder return through successful exits

> NAV increased from TL385mn in 2010 to TL12bn TL as of Dec 2021 [2]
> Operational improvements on assets through operational efficiencies, international, digitalization and bolt-on acquisitions
> Sale of Propak, Kümaş, Sebat, Farmamak and Albaraka Türk and IPO of Şok and Penta

05 Well-established corporate governance structure under oversight of reputable shareholders

> Experienced and extensive BoD
> 3 independent board members from diverse backgrounds
> Leading international investment advisor
> Strong management teams in portfolio

06 Investments in early stage growth companies through Gözde Tech Ventures

> Targets fast growing companies globally with proven products or technologies
> Experienced investment team

GÖZDE®

A publicly trade Private Equity Investment Company making long term investments to create value for its shareholders

(1) Net profit generated from portfolio company divestitures are exempt from corporate tax
(2) Calculated as the total portfolio asset values (as reported in the 2021 year end TFRS report) minus net debt

Gözde Tech Ventures Structure

GÖZDE

Private Equity Investments

ŞOK

penta

Polinas

Türkiye Finans

MAKİNA TAKIM

DERBY

FLO

Venture Capital Investments
Gözde Tech Ventures

GÖZDE TECH VENTURES

- *'**Gözde Tech Ventures**' is founded in order to invest in local and global technology companies with the decision of Board of Directors*
- *While assessing tech investments, wide experience of existing Private Equity & Venture Capital team will be leveraged*
- *Gözde Tech Ventures aspires to have 10 investments within two years*

- 'Gözde Tech Ventures' will enable Gözde to identify **potential investment opportunities rapidly in early stage and accelerate investment process**
- Hence, companies that would be evaluated for **'Private Equity' investments can be identified in early stage** and become eligible for investments on 'Private Equity' stage as well
- **Increasing Gözde portfolio diversification and achieving high returns** is targeted
- 'Gözde Tech Ventures' will invest in early growth companies with proven product / technology and high customer adoption

Gözde Tech Ventures Investment Criteria

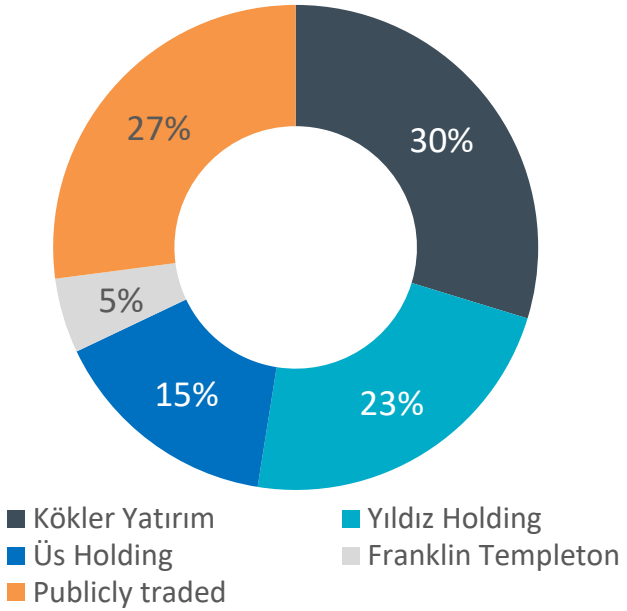
Target investment duration	3 - 4 years
Geography	Global
Target investment size (Short-term)	$20 mn investment in 10 companies within two years
Target investment size (Long-term)	Reaching 10% of overall Gözde portfolio asset size
Ticket size	$500k - 2 mn
Growth	High growth companies with long-term growth prospects
Control	Influential minority
Priority sectors	SaaS, Gaming, Fintech, Blockchain, AI, Mobility, EdTech, Marketing Tech ve E-commerce

Ownership

Shareholding Structure

> The majority of the Company is owned by Ülker Family and Yıldız Holding

> Franklin Templeton acquired 5% share of Gözde in October 2017 and entered into agreement to provide advisory services to support Gözde's primary objective of shareholder's value creation



Yıldız Holding in Brief

2nd Largest
biscuits manufacturer globally

+100
export countries

Global Presence
with factories in 13 countries

+60k
employees worldwide

Main brands

Corporate Governance

> Experienced BoD in total of 9 members enhancing corporate governance

> 3 independent board members oversee operations adhering to highest duty of care standards

> Strict reporting principals in place:
  > All portfolio companies are audited
  > Underlying asset valuations are performed by Big 4

Partnership Structure

YILDIZ HOLDING

> In-depth consumer industry know-how

> Heritage of operational excellence

> Integrated support functions

FRANKLIN TEMPLETON INVESTMENTS

> Extensive global network

> Dedicated team of investment professional with deal generation and execution background

> Strong asset management track record in both public and private company investments

GÖZDE

> Access to well-diversified asset base enabling investors to make investments also in private companies

> Ability to reinvest its proceedings with the ever-green structure

> Incorporated under the Private Equity Investment Company ("PEIC") Communiqué of Capital Market Boards of Turkey (CMB)

+ Advisory service provider
+ 5% shareholding in Gözde

> PEIC ("GSYO") structure provides;

- Risk control (i.e., defined geographies, prescribed capital allocations)
- Financial benefits (i.e., exemption from corporate tax)
- Transparency at portfolio company level through annual independent valuations undertaken by independent valuation firms
- Supervision by regulatory body (CMB)

Gözde is Highly Competitive Among Listed Opportunities

	Gözde	Listed conglomerates	Listed single stocks
Investment timespan	2-8 years	Generally unspecified (1)	Not applicable
Portfolio diversification	✓	✓	● (1)
Investment flexibility	High	Medium(1)	Low(1)
Tax incentives	**Exemption** from corporate tax	20% corporate tax	20% corporate tax
Exit strategy	Defined & well communicated **strategy** to maximize return	May not have defined exit strategy	May not have defined exit strategy
Value creation via corporate actions	**Active** management of assets to generate **maximum return**	Generally limited M&A activity due to conservative nature	Generally limited M&A activity

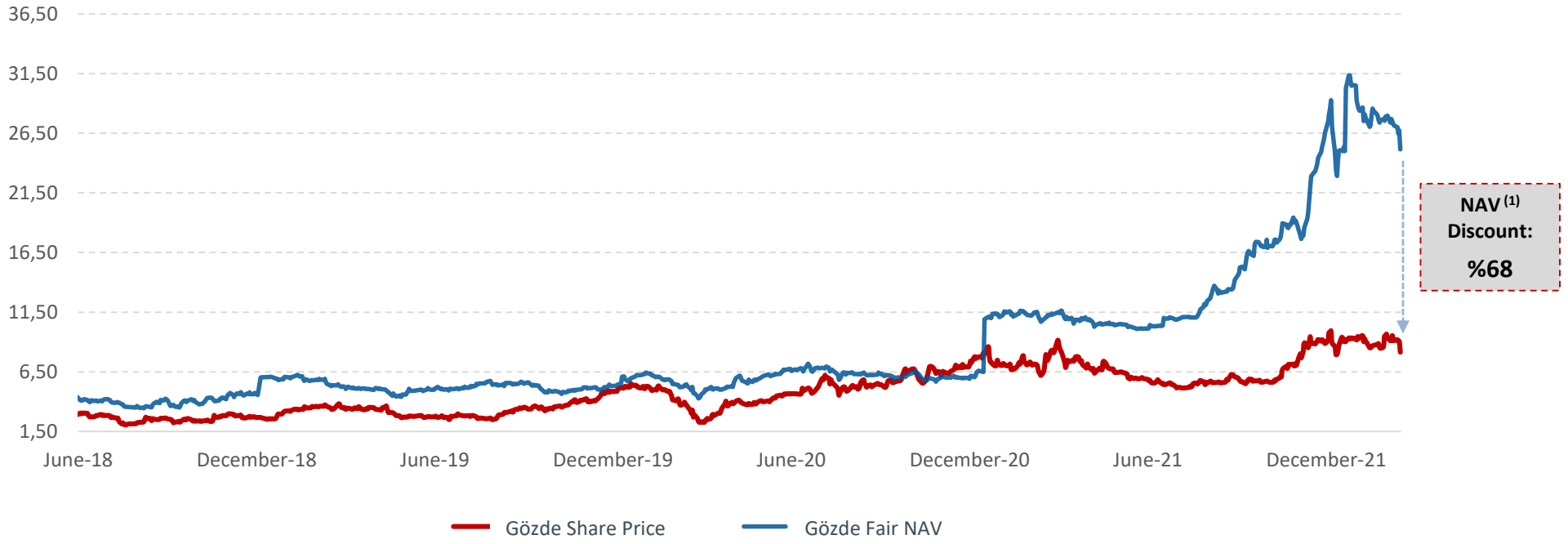
(1) May not apply to all asset classes

Share Price Performance

(Based on 31 December 2021 TFRS financials)

Total Assets	₺12.9bn	Market Cap	₺3.5bn	Net Asset Value (NAV)	₺11.6bn

Stock Performance and NAV per Share (₺)



Source: Bloomberg, as of 24 February 2021
(1) NAV calculation: Publicly traded assets (Şok, Makina Takım and Penta) are included based on market values, remaining non-public companies are included based on book values on TFRS financials published in each related (previous) quarter of the financial year

Major Developments

Completed Transactions

> **Kümaş:** A Shareholder Purchase Agreement was signed on January 4, 2021 to sell the shares of Kümaş, the leading vertically integrated player in refractory industry, to Ereğli Demir ve Çelik Fabrikaları T.A.Ş. for an enterprise value of US$ 340mn and the transaction was closed on February 3, 2021. The equity value of Gözde's 51% stake in Kümaş is approximately US$ 151mn.

> **Propak:** 100% stake in Propak, a subsidiary of Polinas, was sold to Constrantia Flexibles at an equity value of €120,5mn (equity value post closing adjustments as announced in November 2021) on 7 June 2021

> **Penta:** Penta's IPO was completed in May 2021. Following the IPO Gözde's shareholding in Penta is currently at 32.2%(1) (from 54% before the IPO)

On-Going Transactions

> **Polinas:** Reimei Global Advisors was appointed on November 2021 to review the strategic options to sell 100% or a portion of the Company's shares, operations or assets, and to manage the communication and coordination with potential buyers.

> **ŞOK:** In order to create synergy in the digital field, a non-binding memorandum of understanding has been signed with Getir in relation to the sale of minority shares of Şok owned directly/indirectly by Yıldız Holding and its affiliates

Gözde Tech Ventures Establishment

> Gözde Board of Directors have approved the establishment of Gözde Tech Ventures, an investment company targeting investments in tech ventures in Turkey and globally. Gözde Tech Ventures will focus on investing in early growth tech ventures in SaaS (Software as a Service), gaming, fintech, blockchain, AI, mobility, educational technologies, marketing technologies and e-commerce sectors.

(1) As of 28 February 2022

Kümaş: The fourth and the largest Gözde exit

- **Kümaş is the fourth and largest exit of Gözde Girişim after exit of Farmamak in 2016, Albaraka in 2018 and Sebat Çakmak in 2020**
- Kümaş Manyezit Sanayi A.Ş. (“Kümaş”, or the “Company”) is the leading vertically integrated refractory company in Turkey
- Kümaş was owned by Gözde (51%) and Yıldız Holding (49%)
- Shareholders has agreed to sell their shares to Ereğli Demir ve Çelik Fabrikaları T.A.Ş. for an agreed Enterprise Value of 340m$ in Jan 2021
- The total Equity value of the deal is 296m$, Gözde’s portion is 151m$
- Proceeds has been used to decrease leverage of the Gözde Girişim

Key Metrics

Industrial &Mining Sector	**30+** Export countries at entry	**60+** Export countries at exit
2012 Acquisition year	**Top5** One of the largest PE exits [2]	**$340m** Transaction value (EV)

[1] Source: Management Financials
[2] In the last 10 years in Turkey based on the size of 100% EV of transactions

Propak Exit

- A Shareholder Purchase Agreement was signed on April 15, 2021 to sell the shares of Propak, an indirect subsidiary of Gözde, to Europe's leading packaging company Constanstia Flexibles International GMBH
- Following Competition Board's approval on May 27, 2021, the transaction was completed on June 7, 2021 at an equity value of €120.5mn (equity value post closing adjustments as announced in November 2021)
- Propak's company value under Gözde's ownership has increased by over 2.5 times in Euro terms in just ca.3.5 years

Key Metrics

Packaging Sector	**54** Revenues at Entry (€mn) (1)	**76** Revenues at Exit (€mn) (2)
2017 Acquisition Year	**9** EBITDA at Entry (€mn) (1)	**19** EBITDA at Exit (€mn) (2)

(1) Source: Management financials, 2017 year-end results
(2) Source: Management financials, 2020 year-end results

Penta IPO

- Penta successfully completed its IPO on 17 May 2021, floating 18,378,752 shares at the IPO price of TL32.00
- Total IPO size was TL588 million
- Consortium leader of the IPO was İş Yatırım and additional 30 consortium members participated at the IPO
- As of 28 February 2022, Penta's actual outstanding shares ratio is 16.2% and Gözde's direct ownership ratio is 32.2%
- Penta used the net funds from the IPO (~USD45 million) to repay its loans under the syndication credit agreement:
  - Net debt decreased to USD29 million as of September 2021 (2020 year-end: USD66 million)
  - Short FX position decreased to USD14 million as of September 2021 from USD50 million in 2020 year-end
  - Penta intents to increase trade payable days through further use of supplier financing and increase in supplier limits on the back of decreased net debt position. Positive impact on net working capital is also expected.
  - Penta aims to evaluate business development opportunities with existing brands and growth opportunities with new brands and in new categories at more favorable conditions

(1) As of 28 February 2022

Portfolio Companies

(TLm)	S'holding %	Acquisition Year	Details	Book Value(1)	Portfolio Breakdown
ŞOK	22.9%	2011	One of the Fastest Growing Discount Food Retailers in Turkey	1,784	14%
FLO	11.5%	2013	The Largest Footwear Retailer of Turkey	965	8%
penta	32.2%	2014	Turkey's Leading Value-Added Technology Distributor	5,562	43%
MAKİNA TAKIM	14.6%	2012	First and the Largest Cutting Tool Manufacturer in Turkey	58	0%
DERBY TIRAŞ BIÇAKLARI	97.6%	2013	First and Sole Razor Manufacturer in Turkey	499	4%
Polinas (2)	99.0%	2014	Leading Flexible Packaging Film Producer in Turkey	2,139	17%
Türkiye Finans	10.6%	2010	Leading Participation Bank in Turkey	451	4%
İstanbul Portföy Yıldız Private Fund				1,371	11%
			Total	**12,831**	

(1) *As of 31 Aralık 2021*
(2) *Polinas includes other packaging group companies*

Portfolio Companies

One of the Fastest Growing Discount Food Retailers in Turkey

Şok – At a Glance

9,247
Şok Stores (1)

+ Cep'te Şok
Online Store

c.1,000
Net new stores opened p.a. (2)

~1,800
SKUs

33.1%
Revenue growth (3)

20.0%
LFL growth (4)

19.8%
LFL basket size growth (4)

TL 28.4bn
Revenues (3)

TL 1.6bn
EBITDA (3,5,6)

(**5.7%** EBITDA margin)

TL 1.3bn
Net cash (7)

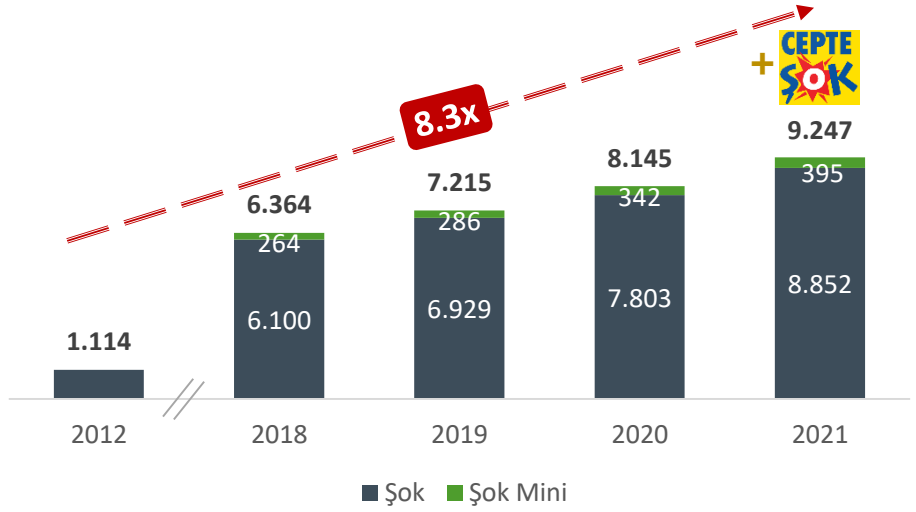
(1) Including 395 Şok Mini stores
(2) Last 6 years average (2014-2021)
(3) 2021 full year
(4) Şok stores only; Like-for-Like sales calculated for 2021 by stores operating on 2019 and still open as of 2021
(5) EBITDA is defined as earnings before interest, tax, depreciation and amortization, other income/(expense), before IFRS16 adjustment
(6) EBITDA including IFRS16 adjustment is TL 2.6bn (9.2% EBITDA margin)
(7) 2021 YE, before IFRS16 adjustment

One of the Fastest Growing Discount Food Retailers in Turkey

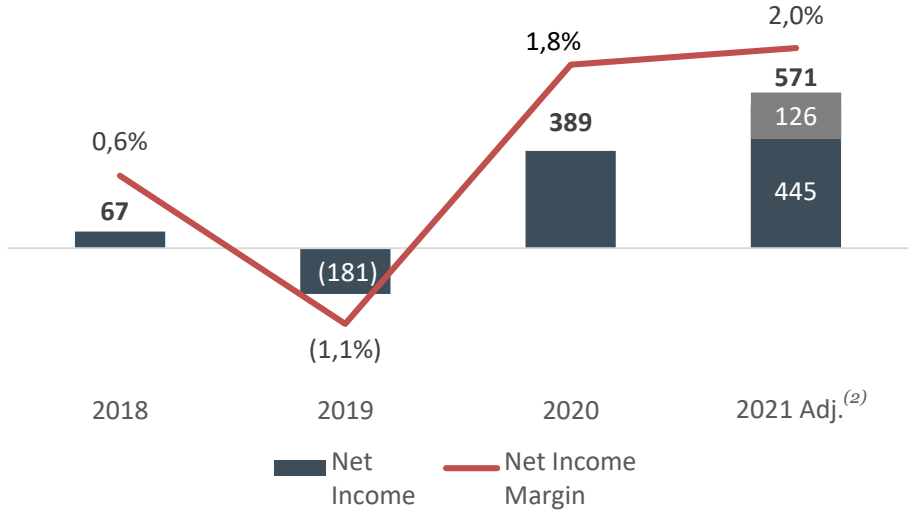
Overview of the business

Positive and permanent impact of pandemic	# of stores increased from 1,114 to 9,247 since 2012
Cep'te Şok: Grocery delivery with at the store prices in 81 cities	~700 product categories and ~1,800 SKUs
~230 m^2 average store size	Targets a wide customer base
Offers diversified products in fresh and personal care segments	Strong balance sheet with positive net income, negative working capital and strong net cash position

Store evolution



Net income and margin (1)



(1) *Before IFRS-16 adjustments*
(2) *Excl. one-off provision for competition authority fine (-TL 288,8 mn) and deferred tax income (+TL 163.0 mn), total net TL 125.8 mn*

Cep'te Şok: Unique, home delivery business model

Growing Online Food Retail Market

- E-commerce size, number of active customers and penetration in Turkey continues to increase significantly in Turkey
- Home delivery demand for grocery products peaked due to pandemic and quarantine measures

Management's solid and fast execution capacity

- Cep'te Şok provides home delivery service on the back of Şok's extensive store network in 81 cities
- Şok adopts and fulfills evolving customer needs with Cep'te Şok's alternative order (mobile app, phone, web) and payment (online, cash on delivery or credit cart at the door) methods
- Cep'te Şok's delivery model with ECO friendly fleet of %100 electrical vehicles has been quickly implemented

Cep'te Şok value proposition and business model

- Home delivery from stores within the same day to all customers in Turkey with **at the store prices**
- **1,800 SKUs**, easy-to-use application, **free delivery**
- **Low OPEX** and **CAPEX** requirement

Cepte Şok KPIs [1]

2.7x online orders	**2.8x** revenue
2.2x total membership	**2.0x** # of customers

Highlights

81 cities delivery network	**~1.800** SKU
Same-day delivery	**Free** delivery

GÖZDE

(1) 2021 vs. 2020

Investment Thesis and Financials

Investment thesis

1 Strong player in crisis-resilient food retailer market

Positive and permanent impact of pandemic on food retailers

2 Attractive White Space

Modern channel's share in total and discounters' share in modern channel continues to rapidly increase

3 Focusing on Customer Needs

With ~1,800 SKUs including fresh and personal care, Şok becomes a one-stop shop for customers

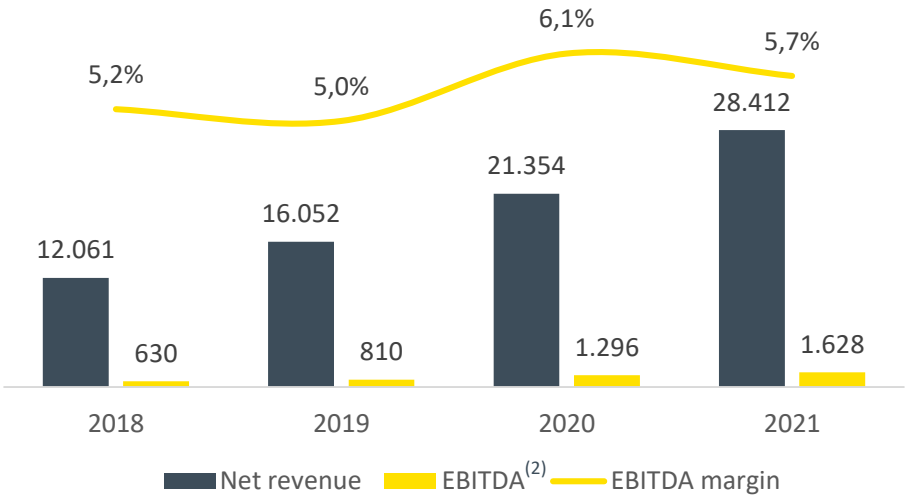
4 Operational Execution Excellence

High operational efficiency with successful store and inventory management

5 Superior Growth and Cash Flow Generation

With negative working capital and high cash conversion, Şok generates enough resources for high growth and distributes dividends

Summary financials (TL mn) (1)



2021 results

- %33 revenue growth in 2021 on the back of increase in number of stores (1,102 net opening) and LFL basket size (20% vs. 2020)
- As a result of Şok's business model and continuing strong cash creation; reached TL1.3 bn net cash position as of 2021 year-end
- Şok continued its positive net profitability; adjusted net income reached TL570.5 million (adjusted net income margin: 2.0%)(3)
- Cep'te Şok supported growth with its low CAPEX and OPEX requirement

(1) *Şok consolidated figures*
(2) *EBITDA is defined as earnings before interest, tax, depreciation and amortization, other income/(expense), before IFRS16 adjustment*
(3) *Excl. one-off provision for competition authority fine (-TL 288,8 mn) and deferred tax income (+TL 163.0 mn), total net TL 125.8 mn*

FLO

The Largest Footwear Retailer of Turkey

FLO – At a glance

The largest
footwear retailer of Turkey

515
domestic stores in total in 3 formats

133
Int'l stores in total (incl. **48** franchise stores)

+30mn
pairs of shoes sold

90+%
Revenue from own brands

10,000+
employees

+10%
of revenues from abroad

+10%
share of online sales in total retail sales

+60%
growth on online sales in 2021

The Largest Footwear Retailer of Turkey

Overview

- Flo offers good quality own and licensed brands at affordable prices; unmatched value proposition targeting mid- to low-income segments
- Flo has 648 stores (48 franchise stores) with 515 domestic stores and 133 international stores by end of 2021
- The Company acquired retail operation rights of NineWest (NW) from ABG in 2019 and took over 11 NW stores
- E-commerce sales are up 67% in 2021 over the last year
- The Company is currently operational in 24 countries

Flo, operates in 648 stores in 3 store concepts and in 3 different channels (retail, online, wholesale)

Perakende

FLO

486 stores
Multi-brand

- #1 multi-brand footwear store format with various brands
- Selected own brands: Lumberjack, Polaris, Kinetix, selected licensed brands: Dockers, U.S. Polo Assn.

SPORT INSTREET

148 stores
Multi-brand

- Sport brand that targets young generation
- A rapid revenue growth experienced in the last two years

NINE WEST

14 stores
Single Brand

- Footwear & bag brand targeting women customers
- Online retailing rights in Turkey

Online

Multi-brand / 3rd party / Marketplace

- #2 footwear e-commerce in Turkey
- 80 developers

Wholesale

3,500
sales points

- #1 wholesaler in Turkey

GÖZDE

Investment Thesis

Investment thesis

1 Favorable Market Trends

Shifting to affordable fashion from global brands accelerated with current TL depreciation

2 Customer-Focused Wide Product Range

Dynamic merchandise and brand offering that serves the whole family with a diverse product mix

3 Integrated supply chain management

Turkey is the #1 footwear producer in Europe with over 200+ suppliers (c.90% sourcing from Turkey)

4 Track Record of Robust Growth

Net store opening of 95 coupled between 2017-21 with online net revenue growth of 67% YoY in 2021

5 Strong Potential for Further Growth

Dynamic expansion to international and online channels

Owned store evolution (#), excl. franchise

Access to consumers through various owned and third-party brands

> Owned footwear brands:

Casual	Comfort	Active	Fashion
Dockers by Gerli	Polaris	kinetix	BUTIGO
LUMBERJACK			NINE WEST

GÖZDE

Penta

-penta

Turkey's Leading Value-Added Technology Distributor

Penta – At a Glance

One of the largest technology distributors in Turkey

Value added services

Focus on **Value-added IT products**

+40 global vendors

Exclusive distributor for **15** vendors

+3,500 active customers

USD 475mn 9M 2021 Net Sales

19% USD YoY Net Sales Growth(1)

7.0% gross profit margin(1)

5.2% EBITDA margin(1)

(1) *Represents the financial metrics for 9M 2021*

Turkey's Leading Value-Added Technology Distributor with Solid Business Model

Value Added Services			Strategic Corporate Acquisitions	Strong Management & Talented Employees
Extensive Cooperation	**Superior Logistics**	**State-of –the-art Digitalization**		
Customer Solutions	Penta MyWarehouse	Bayinet	Efficient integration	Founder is still with the business after 30+ years
Penta Tech Center	10-to-10 overnight delivery	CRM Integration with vendors and customers Subscription services	New segments & brands	Valuable talent acquired and retained 352[1] competent and loyal employees (avg. tenure of 9.5 years)

(1) *As of 30 September 2021*

Investment Thesis and Financials

Investment thesis

1 Attractive Industry Fundamentals

IT sector benefits from digitalization, work/study from home trends and overall technological advancements

2 Diversified Product and Customer Portfolio

Works with more than 40 vendors and over 3,500 active customers

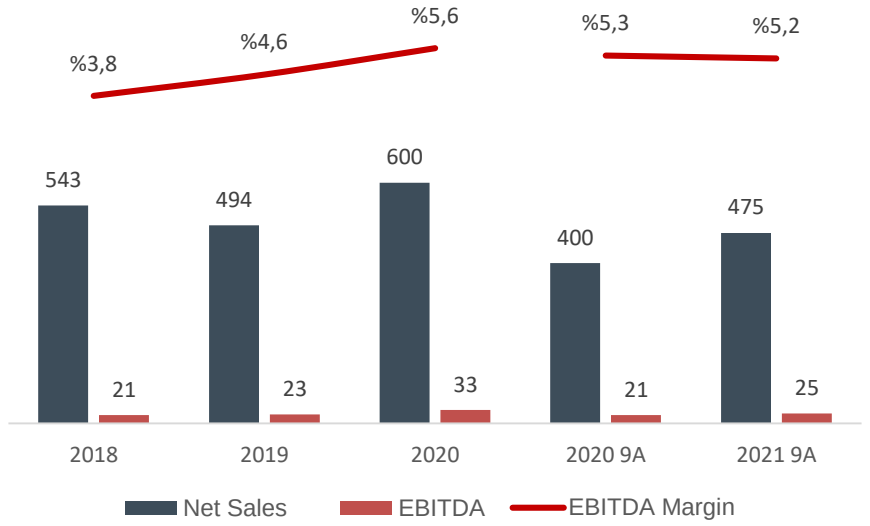
3 Value Added Services

Differentiating through value-added services to serve broader customer broader needs

4 Strong Profitability and Cash Conversion

With EBITDA margin over 5.2%(1), profitability is above the industry average

Summary financials (USD mn)

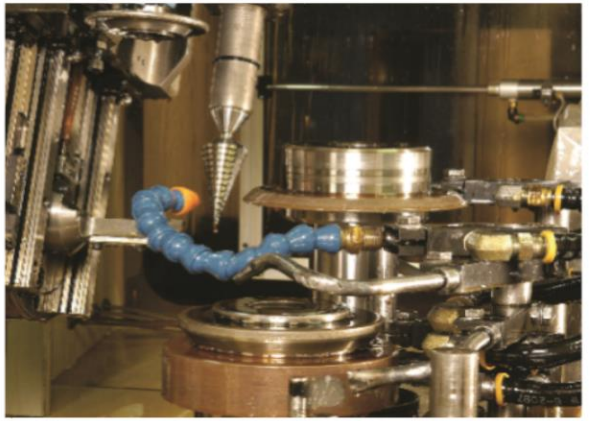


2021 First 9-month Results

- With the effect of increasing demand for technology products in the first 9 months of 2021, Penta focused on sustainable profitable growth and achieved a net sales growth of 19% YoY
- The ratio of operating expenses to net sales improved by 0.3 percentage points to 2.1%
- Net FX short position decreased from US$50 million to US$14 million, demonstrating significant improvement

(1) *Represents the financial metrics for 9M 2021*

Makina Takım



MAKİNA TAKIM

First and the Largest Cutting Tool Manufacturer in Turkey

Makina Takım – At a Glance

Turkey's first and largest
cutting tool manufacturer

64+
years of experience

+66
dealers and wide sales reach

30,000+
product types

10,000 m²
closed area modern factory

c.36%
market share (1)

10+ mn
unit production capacity

Steady
cash flows and net cash position

31%
EBTDA margin (2)

(1) Estimated market share in HSS (High Speed Steel) segment
(2) 2021 9M

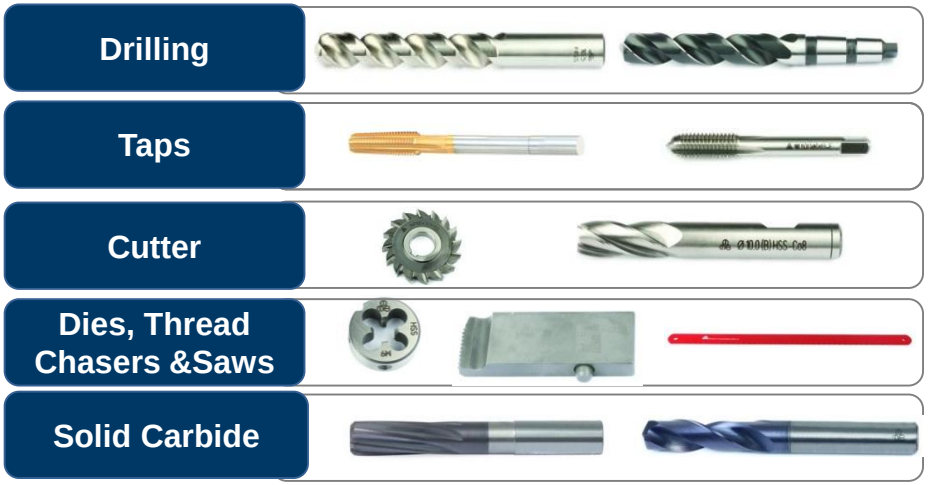
First and the Largest Cutting Tool Manufacturer in Turkey

MAKİNA TAKIM

Overview

Owns the widest dealer network in the sector	Generates c.70% of revenues through its dealers
Adds new products to its portfolio every year	A listed entity with easy access to capital

Main product categories



A turnaround story after acquisition

> Top-management was replaced according to new priorities and the long-term strategy

> Old manufacturing facility was closed and production moved to an upgraded facility, which is currently operational with higher efficiency

> Unused properties were sold to pay down financial debt

Selected globally known customers

Auto

Ford

TOFAŞ FIAT

Otokar

RENAULT

ISUZU

White goods

arçelik

VESTEL

Aerospace

roketsan

TAI

Others

PIRELLI

GÖZDE

Investment Thesis and Financials

Investment Thesis

1 Turkey's First Cutting Tool Manufacturer

With over 64 years experience, the Company is the largest cutting tool manufacturer

2 Benefits from Industrial Growth

By holding high market share in the domestic market, the Company captures the upside from domestic industrial growth

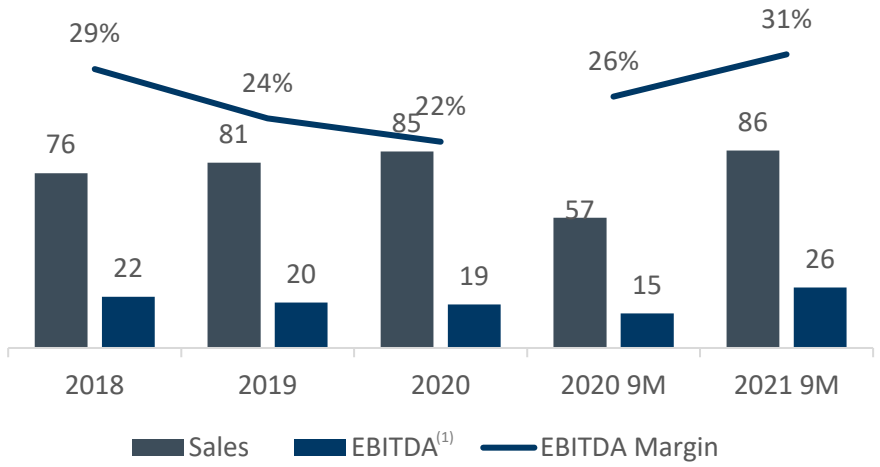
3 Wide Product Range with Quality

With over 30k SKU, Makina Takım offers wide product range and sustains long term relations with its clients

4 Steady Cash Flow Generation

With high profitability, the Company generates steady operational cash flows

Summary financials (TL mn) (1)



2021 9M results

> As a result of the pandemic, industries served by Makina Takım were negatively impacted. However, Makina Takım was able to grow its revenue by over 50% in the first nine months of 2021 while also improving its profitability

> Strong profitability and strict net working capital control helped the Company to continue generate strong cash flow

(1) *EBITDA, excluding IFRS 16 adjustment*

DERBY®

First and Sole Razor Manufacturer in Turkey

Derby – At a Glance

#2
player in razors & blades

27%
volume market share (1)

c.99%
Brand recognition

TL319mn
2021 net revenues

c.40%
of sales are exported to 65 countries

29%
EBITDA margin (2)

The **only** razors and blades brand produced in Turkey

140k
sales points reached in Turkey

80
years of sector experience

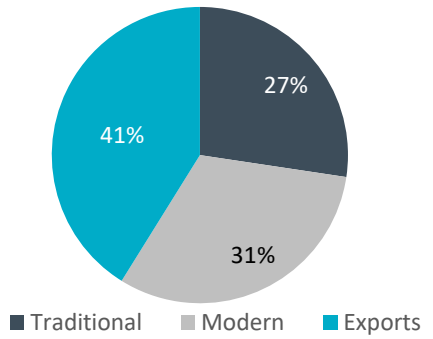
(1) Market share in volume in the Turkish razors and blades market (source: Nielsen of 4Q21, excludes discount markets)
(2) 2021

First and Sole Razor Manufacturer in Turkey

DERBY®

- Azmüsebat (the legal entity name of Derby) is a leading FMCG player offering razors & blades products in Turkey and surrounding regions
- The Company is one of the sizeable global players with production facilities centrally located in Tuzla, Istanbul
- The product portfolio includes a variety of razors, spanning in a wide range of price points
- The Company continuously works on new product development and quality enhancements to better serve consumers
  - The target is to expand from low/mid income to high income segment by improving product quality and launching value added products
- Derby has a strong distribution network in Turkey and enhancing its international distribution

Split by channel (2021A)



Products

Single-use

Blades

Grooming

GÖZDE®

Investment Thesis and Summary Financials

Investment thesis

1 Attractive Market with Significant Growth Opportunities

Growing population, disposable income, urbanization, increasing focus on personal grooming

2 Derby, Local Power Brand in Razors and Blades Market

 # 2 brand in razors and blades with 99% brand awareness, no strong brand in the third position

3 Efficient Installed Base

Leading technical and manufacturing capabilities, high barriers to entry, strategic location

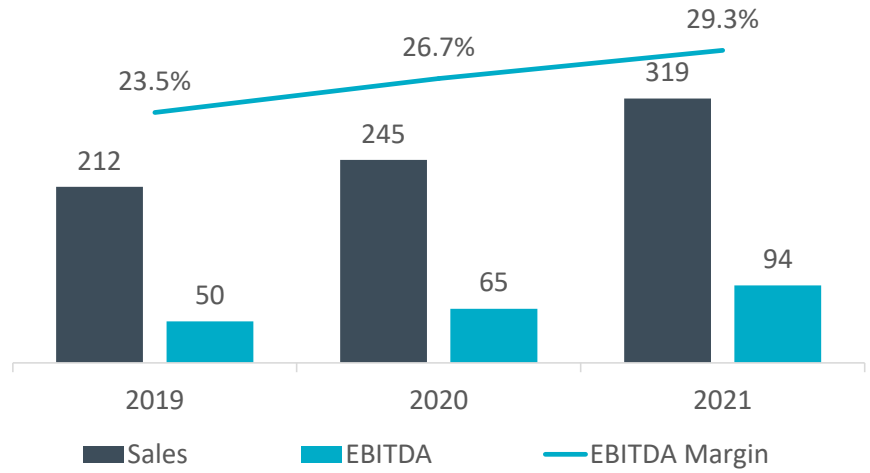
4 Superior Route to Market

Strong presence within traditional channels, whereas further opportunities in modern and export channels

5 Significant Value Creation Opportunities

New product innovation and launches, international growth, brand extension

Summary financials (TL mn)(1)



2021 results

> In 2021, revenues grew by 30% and EBITDA margin reached 29%

> Thanks to efficiency projects and additional investment in the factory, 1bn pieces/year capacity achieved in production

(1) *Historic results are adjusted to be comparable with current period as lighter sales were discontinued*

Polinas
Plastik Sanayii ve Ticareti A.Ş.

Leading Flexible Packaging Film Producer in Turkey

Polinas – At a Glance

35 years
of experience

Turkey's **first**
BOPP*
manufacturer

«Sera»
A Leading kitchen solution brand

TL 2,913mn
Revenues (1)
(c.42% of revenues from international markets)

c.60%
of output for food packaging

+40
# of export countries

115k ton
BOPP* capacity

50k ton
BOPET** capacity

14k ton
Sera kitchen solutions capacity

**Biaxially Oriented Polyroplylene*
*** Biaxally Oriented Polyester*

(1) As of 2021

Polinas: Flexible Packaging Business

Overview

> Founded in 1982, Polinas is a leading player in domestic market with 22% market share(1)

> Polinas is one of the 3 largest(1) producers in Europe with a total capacity of 165k tons per year

> The Company also has additional 20k tons of BOPET capacity in its Nuroll facilities in Italy

Product range

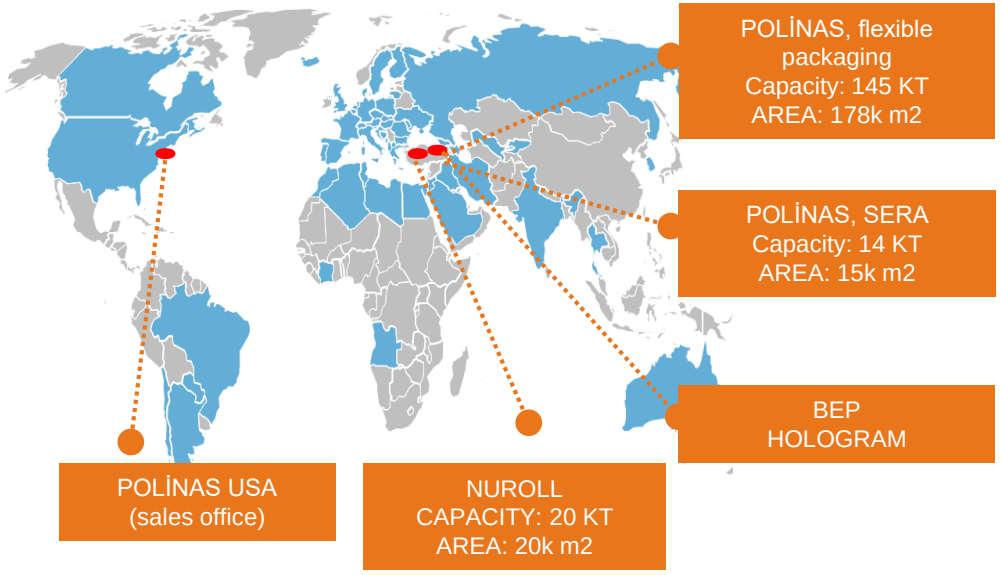
Polinas has a wide range of products

> BOPP
> BOPET
> Metalized Films
> Coated Films
> Barrier Films
> Holographic Films
> Tear Tapes

Sera covers kitchen needs of end customers

> Cling Films
> Trash Bags
> Parchment Paper
> Aluminum Foils
> Oven Bags

Exports to more than 40 countries in 6 continents



Export sales breakdown

79% Europe	16% America
3% Middle East	2% Other

(1) *Source: Company websites ad management estimations*

Polinas – Investment Thesis and Financials

Investment thesis

1 Unique Value Proposition

Being a leading flexible packaging producer with a wide range of product offerings

2 Well-invested and Integrated Asset Base Featuring Further Room for Growth

Vertically integrated production facilities increasing its operational efficiencies

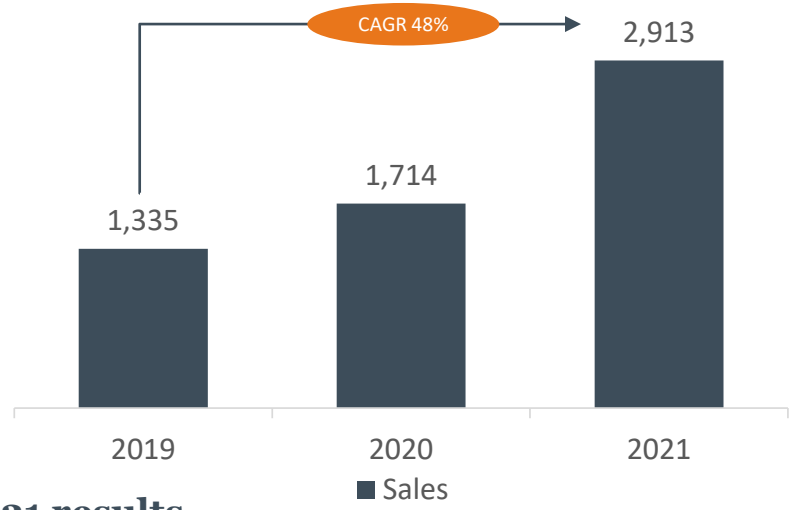
3 Resilience to FX Movements

c.42% of revenues are generated from exports, Eur indexed domestic prices

4 Growth Potential

Flexible packaging captures the upside of consumer products' demand growth

Summary financials (TL mn) - Polinas



2021 results

> In 2021, Polinas achieved higher profitability thanks to (i) strong consumer demand reflected in sales prices and (ii) efficient capacity utilization in production lines, had limited impact from raw material price movements

> With improved numeric distribution and timely reflection of increasing manufacturing costs on sales prices, kitchen consumables division also performed well and contributed to profitability in 2021

GÖZDE

Türkiye Finans

Türkiye'nin Finans'ı
Türkiye Finans

Leading Participation Bank in Turkey

Leading Participation Bank in Turkey

Overview

- TFKB, established in 2005, is one of the well-established participation banks in Turkey
- The National Commercial Bank, the largest bank of Saudi Arabia with investments in 5 countries, owns 67% of TFKB
- Gözde is holding 10.6% stake
- TFKB serves over one million customers and offers innovative, value-added products, services and solutions to a wide range of customers in commercial / corporate banking, SME banking and retail banking

Summary figures (as of December 2021)

316 branches in Turkey	TL 112bn Asset size	TL 6.6bn Equity
TL 923mn Net Income	15% ROAE(1)	18.9% capital adequacy ratio

(1) *ROAE: Return on Average Equity, 2021*

Appendix

Experienced BoD Enhancing Corporate Governance

Ali Ülker

Chairman of the BoD

Mehmet Tütüncü

Vice Chairman of the BoD

Murat Ülker

Board Member

İbrahim Taşkın

Board Member

Hüseyin Avni Metinkale

Board Member

Erman Kalkandelen

Board Member

Independent board members

Füsun Akkal Bozok

Independent Board Member

Agah Uğur

Independent Board Member

Aytaç Saniye Mutlugüller

Independent Board Member

- Board members from different sectors bring diversified capabilities to the table
- 3 Independent board members overwatch operations adhering to highest duty of care standards
- Experience in many turnaround projects and apply their experience to Gözde's portfolio
- Great experience in M&A enable the team to close deal in an agile way
- All Board members have leadership experience

TFRS Financials of Gözde

Income Statement

TL 000	31-Dec-20	31-Dec-21
Revenue	74,616	1,695,683
Cost of Sales	(45,539)	(1,680,805)
Gross Margin	**29,077**	**14,877**
G&A	(44,919)	(59,025)
Other Income[1]	2,050,315	7,794,288
Other Expenses[1]	0	(2,098)
EBIT	**2,034,473**	**7,748,042**
Financial Income	65,450	790
Financial Expenses	(385,623)	(294,741)
Profit/(Loss) Before Tax	**1,714,300**	**7,454,091**
Earning per Share	**4.45**	**19.36**

Balance Sheet and Net Debt

TL 000	31-Dec-20	31-Dec-21
Current Assets	350	131
Cash and Cash Equivalents	51	61
Receivables from Related Parties	0	11
Other Receivables	259	30
Other Current Assets	40	28
Non-Current Assets	6,032,717	12,881,573
Financial Investments	5,993,184	12,830,713
Other Non-Current Assets	39,533	50,860
Total Assets	6,033,067	12,881,704
Current Liabilities	1,084,709	1,213,604
Short Term Liabilities	57,604	134,076
Trade Payables	23,173	253,340
- Payables to Related Parties	*22,966*	*252,491*
- Payables to Non-Related Parties	*208*	*849*
Other Payables to Related Parties	1,001,025	823,337
Other Current Liabilities	2,906	2,851
Non-Current Liabilities	984,551	250,202
Long Term Liabilities	75,267	202
Other Liabilities to Related Parties	909,284	250,000
Shareholders Equity	**3,963,807**	**11,417,898**
Total Liabilities and Equity	6,033,067	12,881,704
Net Debt[2]	2,042,719	1,207,352

(1) The majority of other income / expense resulted from changes in underlying assets' fair values
(2) Including all finance related party balances

₺ 11.6bn NAV as of 31 December 2021

(₺ mn)	31 Dec 2020	31 Dec 2021
Privately Owned Shares	**4,056**	**8,756**
Türkiye Finans	*347*	*451*
Kümaş	*1,112*	-
Flo	*511*	*965*
Penta	*420*	*4,669*
Polinas	*1,401*	*2,139*
Azmüsebat ("Derby")	*243*	*499*
Makina Takım	*23*	*31*
Kuveyt Türk	*0.4*	*0.4*
Publicly Traded Shares	**1,937**	**2,703**
Şok	*1,772*	*1,784*
Makina Takım	*165*	*27*
Penta	-	*892*
Privately Owned Other Financial Assets and Funds	**-**	**1,371**
İstanbul Portföy Yıldız Private Fund	-	*1,371*
Total Asset Value	**5,993**	**12,831**
Cash and Cash Equivalents	*0.1*	*0.1*
Financial Debt (net)	*2,043*	*1,207*
Net Financial Debt	**2,043**	**1,207**
Total Net Asset Value (NAV)	3,950	11,624

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