

GOZDE®

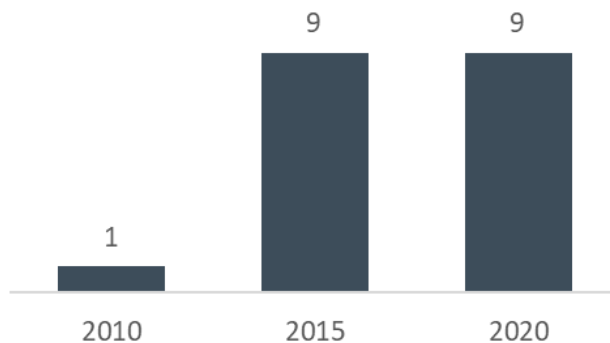
April 2021

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 2020 year end, the combined revenues⁽³⁾ and EBITDA of Gözde portfolio companies reached c. TL31.6 billion and TL2.1 billion, respectively

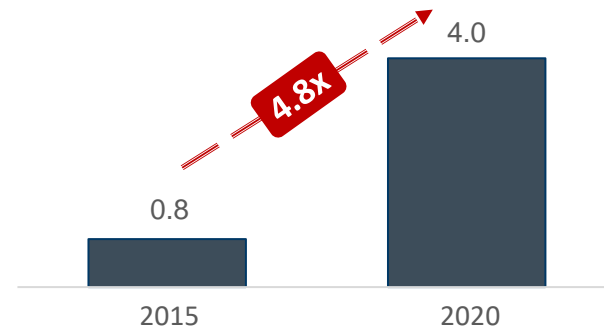
Diversified portfolio with investments in **9** operating companies

of portfolio companies⁽⁴⁾



NAV increased to **TL 4.0bn** by 2020 year-end

NAV as of Dec 2020 (TL bn)



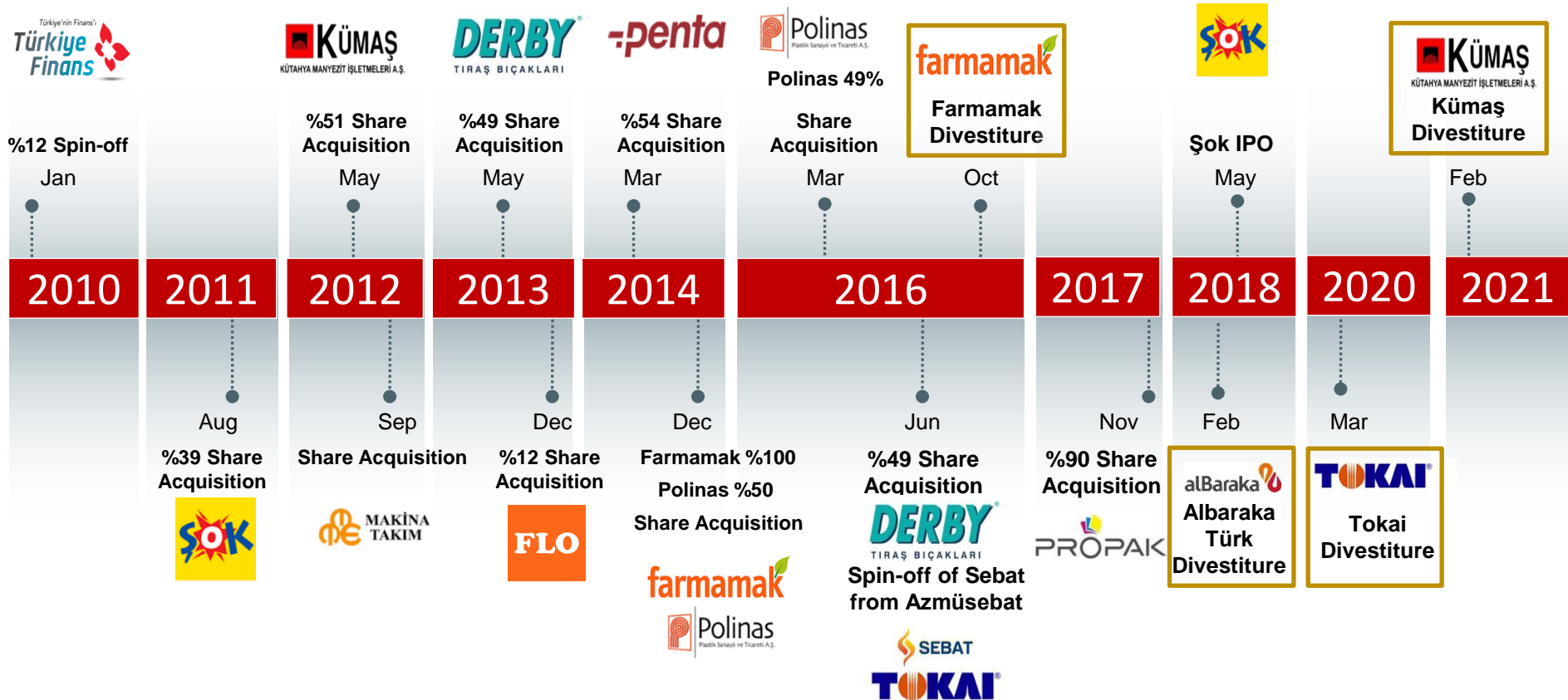
(1) Net Asset Value

(2) According to annual revenues, excluding Propak

(3) Revenues and EBITDA (before IFRS-16 adjustments) of all portfolio companies are added 100%, except banks and Kümaş

(4) Propak was included separately, minority interest in Kuveyt Türk Islamic Bank is not included

Investment Timeline

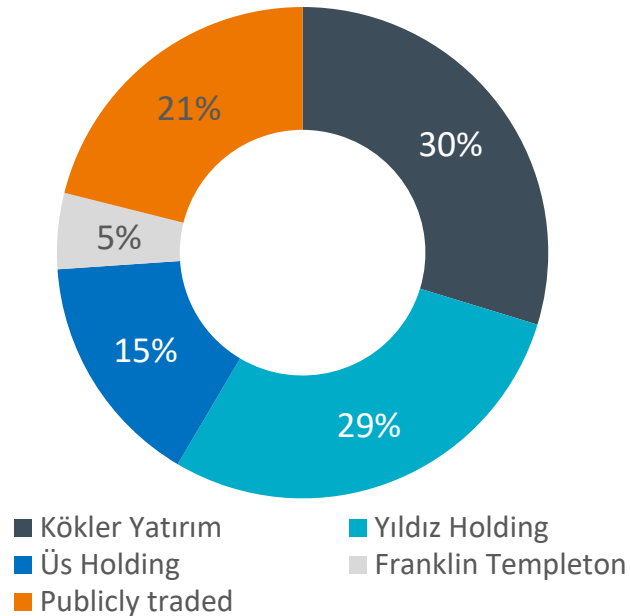


 Exited transactions

Ownership

Shareholding Structure ⁽¹⁾

- > 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

3rd Largest

biscuits manufacturer globally

+100

export countries

Global Presence

with factories in 13 countries

+60k

employees worldwide

Main brands

ÜLKER

GODIVA
Chocolatier

McVities

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

GOZDE

- > 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: 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)

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

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

- > NAV increased from TL385mn in 2010 to TL4.0bn TL as of Dec 2020 ⁽²⁾
- > Operational improvements on assets through operational efficiencies, international, digitalization and bolt-on acquisitions
- > Sale of Kümaş, Sebat, Farmamak and Albaraka Türk and IPO of Şok



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. Propak, Polinas, Penta)

⁽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 2020 year end TFRS report) minus net debt

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

Share Price Performance

(Based on 31 December 2020 TFRS financials)

Total Assets

₺6.0bn

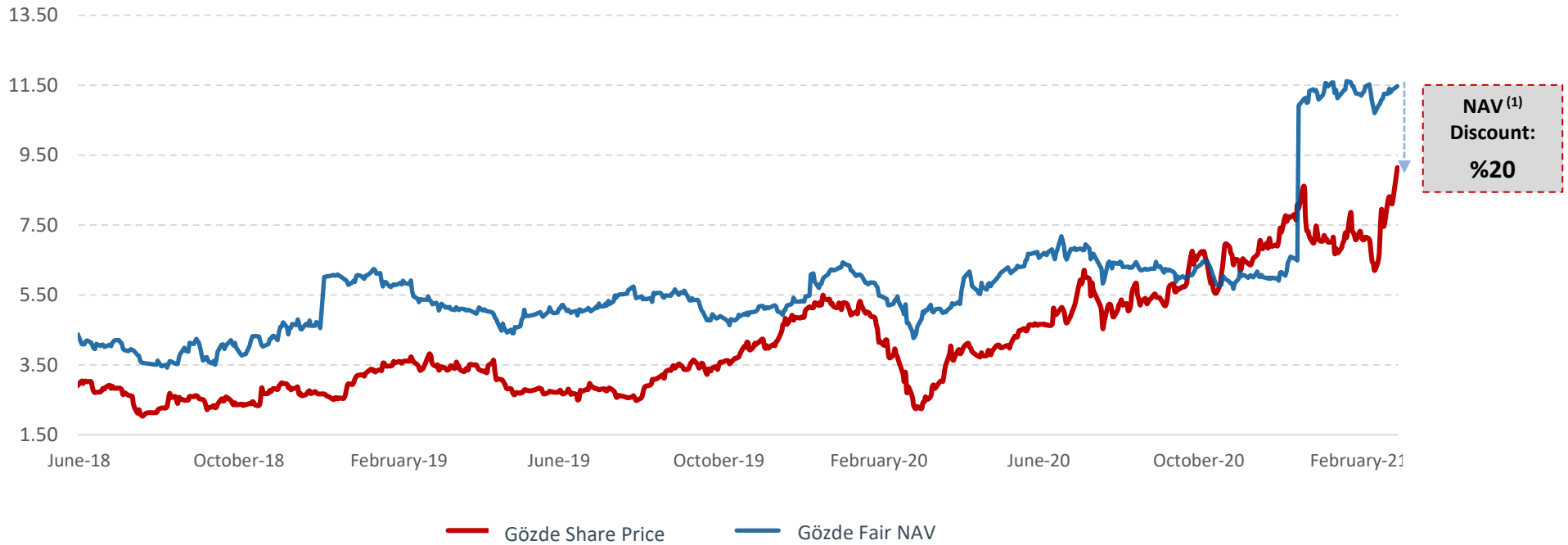
Market Cap

₺3.1bn

Net Asset Value
(NAV)

₺4.0bn

Stock Performance (₺)



Source: Bloomberg, as of 15 March 2021

(1) NAV calculation: Publicly traded assets (Şok and Makina Takım) 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

2020 Update

M&A Update

- > **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.
- > **İsmet Ambalaj:** As announced in November 2019, Pragma Finansal Danışmanlık was mandated to run a process to explore both partial and full divestment opportunities for İsmet Ambalaj and/or its subsidiaries. The process is still ongoing
- > **Penta:** İş Yatırım was mandated to run a process to explore IPO options for Penta in February 2021. SPK (Turkish SEC) application was made for an approval of the draft prospectus on March 12, 2021.
- > **Sebat:** As made public in December 2019, Share Purchase Agreement was signed with Can Uluslararası Yatırım Holding A.Ş. for full stake sale in Sebat Çakmak. Upon receiving necessary approvals, transaction was closed on March 9, 2020.

Corporate Update

- > **Board of Directors:**
- > Ali Ülker was appointed as the Chairperson and Mehmet Tütüncü was appointed as the vice-chairperson of Gözde.
- > Aytaç Saniye Mutlugüller, Fatma Füsün Akkal Bozok and Agah Uğur were appointed as independent board members of Gözde.

Other Update

- > Yıldız Holding A.Ş. consolidated most of the group companies' short-term bank loans under Yıldız Holding A.Ş. through the syndication loan agreement with Turkish banks signed on June 8, 2018. Pledges on the shares of Gözde's portfolio companies under the syndicated loan agreement were released on June 26, 2020.

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)

Portfolio Companies

(TlM)	S'holding %	Acquisition Year	Details	Book Value ⁽¹⁾	Portfolio Breakdown ⁽³⁾
	22.9%	2011	The Fastest Growing Discount Food Retailer in Turkey	1,772	36%
	51.0%	2012	The Largest Integrated Refractory Manufacturer in Turkey	1,112	-
	11.5%	2013	The Largest Footwear Retailer of Turkey	511	10%
	54.3%	2014	Turkey's Leading Value-Added Technology Distributor	420	9%
	64.6%	2012	First and the Largest Cutting Tool Manufacturer in Turkey	188	4%
	97.6%	2013	First and Sole Razor Manufacturer in Turkey	243	5%
  (2)	100.0%	2014	Leading Flexible Packaging Film Producer in Turkey	1,401	29%
	10.6%	2010	Leading Islamic Bank in Turkey	347	7%
Total				5,993	
Total (excl. Kumas)				4,881	





(1) As of 31 December 2020

(2) Ismet Ambalaj figures including Polinas, Propak and all other packaging group companies

(3) Excluding Kumas

Summary Portfolio Performance

(As of 31 December 2020, 12 months cumulative figures)

	Shareholding (%)	Sales (mn)	EBITDA (mn)	Sales Growth	EBITDA Growth	EBITDA Margin
	%22,9	₺ 21.354	₺ 1.296	%33	%61	%6
	%54,3	\$ 600	\$ 33	%22	%47	%6
	%64,6	₺ 85	₺ 19	%6	(%4)	%22
 ⁽¹⁾	%97,6	₺ 245	₺ 65	%15	%31	%27
	Flexible Packaging  Polinas ⁽²⁾ Plastik Sanayi ve Ticaret A.Ş.	₺ 1.714	₺ 329	%28	%127	%19
	Printing 	€ 76	€ 19	%11	%53	%25

Source: 4Q Investor Presentations for Şok Marketler (excluding IFRS-16 impact), public financial results for Makina Takım and management reports for the remaining assets TFKB, not presented in the above table, has reached to book value of ₺ 5,5bn (for 100%) as of December 2020

(1) Lighter sales excluded

(2) Combined revenues and EBITDA of flexible packaging subsidiaries (excluding Propak) are presented under Polinas

Sector Breakdown⁽¹⁾



Gözde has established a **balanced** and **diversified portfolio**, of which helps Gözde to **protect** itself from **volatile market movements** and **economic slowdowns**

GOZDE®

ŞOK



The Fastest Growing Discount Food Retailer in Turkey



8,145

Şok Stores ⁽¹⁾

+ Cep'te Şok
Online Store

c.1,000

New stores opened
p.a. ⁽²⁾

1,500

SKUs

33.0%

Revenue growth ⁽³⁾

19.4%

LFL growth ⁽⁴⁾

42.0%

LFL basket size
growth ⁽⁴⁾

TL 21.4bn

Revenues ⁽³⁾

TL 1.3bn

EBITDA ^(3,5)

(6.1% EBITDA margin)

TL 1.1bn

Net cash ⁽⁶⁾

(1) Including 342 Şok Mini stores

(2) Last 6 years average (2014-2020)

(3) 2020 full year

(4) Şok stores only; Like-for-Like sales calculated for 2020 by stores operating on 2018 and still open as of 2020

(5) EBITDA is defined as earnings before interest, tax, depreciation and amortization, other income/(expense), before IFRS16 adjustment

(6) 2020 YE

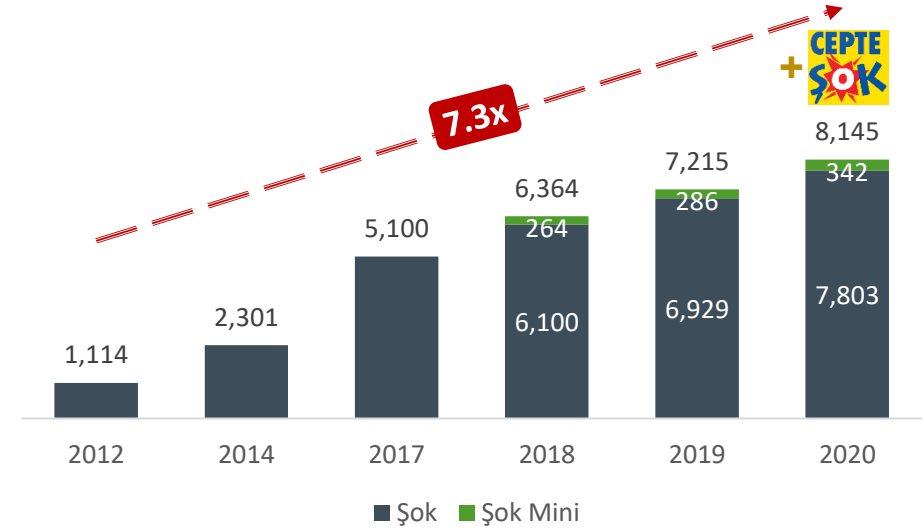
The Fastest Growing Discount Food Retailer in Turkey



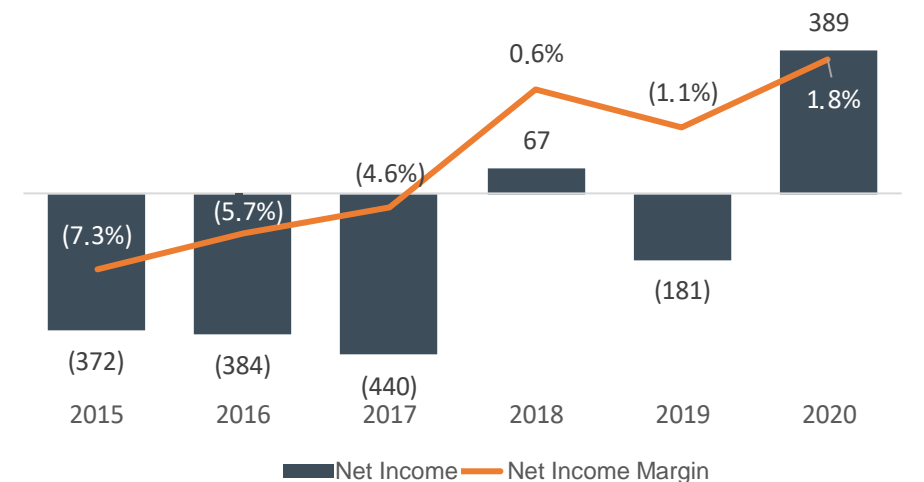
Overview of the business

Positive and permanent impact of pandemic	# of stores increased from 1,114 to 8,145 since 2012
Cep'te Şok: Grocery delivery with at the store prices in 81 cities	c.700 product categories and 1,500 SKUs
+200 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⁾




Cep'te Şok: Unique, home delivery business model





Growing Online Food Retail Market


 E-commerce size, number of active customers and penetration in Turkey increased significantly in the last few years. Online food retail's share in total food retail is around 1-2%¹

 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 extensive network of 7,500 stores 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 card at the door) methods

 Cep'te Şok's delivery model with ECO friendly fleet of %100 electrical vehicles has been quickly implemented

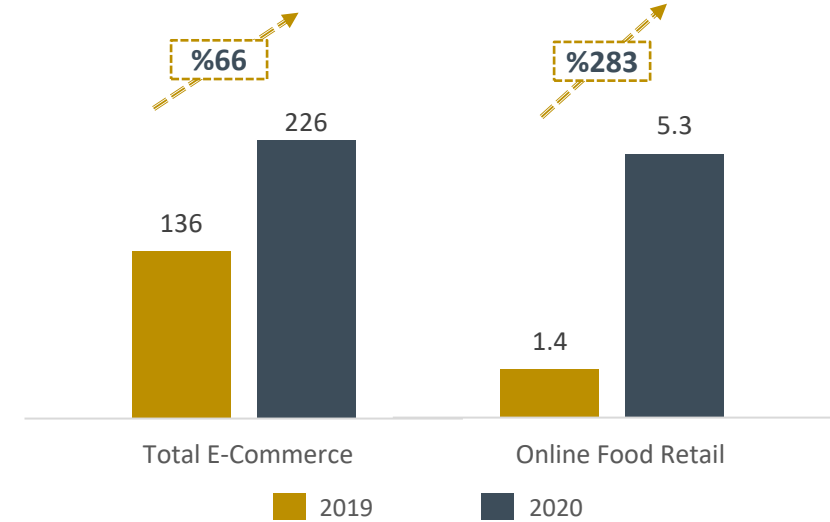
Cep'te Şok value proposition and business model

 Home delivery from stores within 1 hour to all customers in Turkey with **affordable prices**

 1,500 SKUs, easy-to-use application, free delivery >TL50 orders

 **Positive EBITDA** contribution with **light OPEX** and **CAPEX**

E-Commerce Size (TL billion)²



Highlights

Delivery within
1 hour

Delivery from
+7,500
stores in 81 cities

Free delivery
>TL50
orders

+1,500
SKUs

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 (42%)⁽⁴⁾ continues to rapidly increase

3 Focusing on Customer Needs

With 1,500 SKUs including fresh and personal care, Şok becomes a one-stop shop for customers

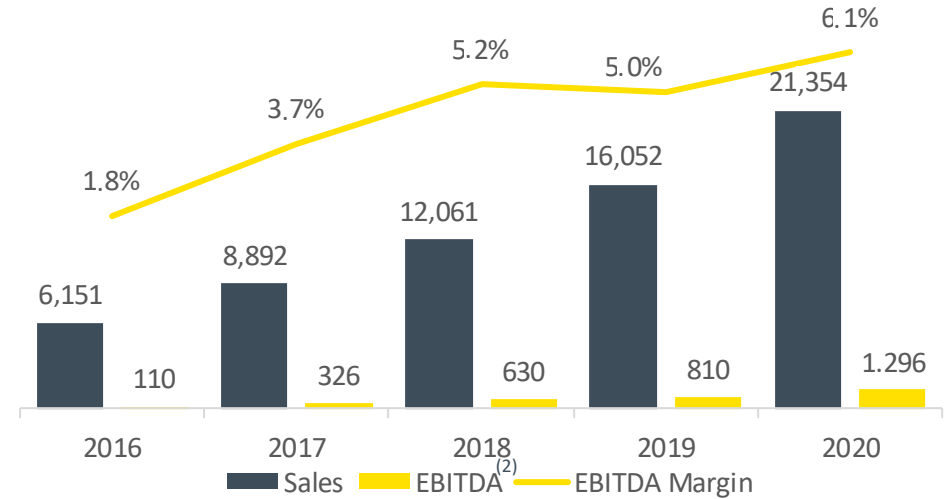
4 Operational Execution Excellence

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 began distributing dividends

Summary financials (TL mn) ⁽¹⁾



2020 results

- > %33 revenue growth in 2020 on the back of increase in number of stores (930 net opening) and LFL basket size (42% vs. 2019)
- > As a result of Şok's business model and continuing strong cash creation; reached TL1.1 bn net cash position as of 2020 year end
- > Şok successfully achieved its positive net income target and will distribute 30% of its net income as cash dividend in 2021 (1.1% cash dividend yield³⁾)
- > Cep'te Şok supported growth with its low CAPEX and positive EBITDA contribution



FLO

The Largest Footwear Retailer of Turkey

The largest

footwear retailer
of Turkey

499

domestic stores
in total in 3
formats

57

Int'l stores
in total
(additional **45**
franchise stores)

50mn

pairs of shoes
sold p.a.

90+%

Revenue from
own brands

10,000+

employees

~10%

of revenues
from abroad

~19%

share of online
sales in total
retail sales

~77%

growth on
online sales in
2020

The Largest Footwear Retailer of Turkey

FLO

Overview

- > Flo offers good quality own and licensed brands at affordable prices; unmatched value proposition attracts customers: target mid to low income segments
- > The Company has 601 stores (domestic: 499, int'l: 57, int'l franchise: 45) by the end of 2020
- > The Company acquired retail operation rights of NineWest from ABG in 2019 and acquired 11 NW stores
- > E-commerce sales are up by 77% in 2020 over the last year
- > The Company is currently operational in 24 countries

Flo, operates in 601 stores in 3 store concepts and in 3 different channels (retail, online, wholesale)

Perakende

Online

Wholesale

FLO

352 stores (1)
Multi-brand

SPORT **IN STREET**

133 stores
Multi-brand

NINE WEST

14 stores
Single Brand

Multi-brand / 3rd party /
Marketplace

3,500
sales points

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

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

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

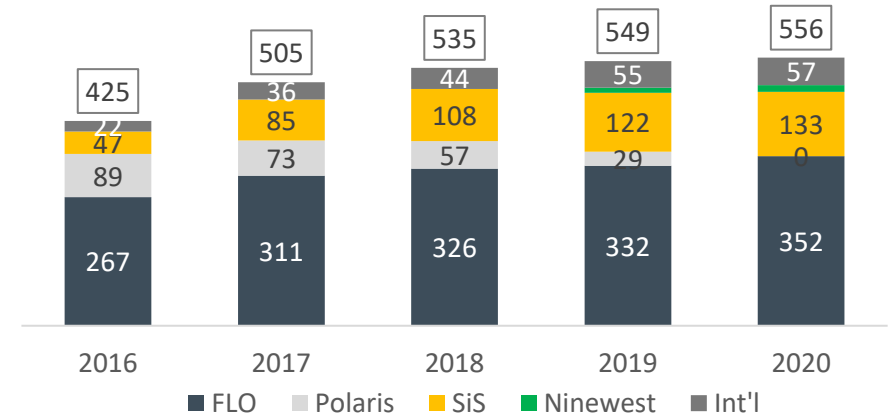
- > #2 footwear e-commerce in Turkey
- > 80 developers

- > #1 wholesaler in Turkey

Investment thesis

- 1 Favorable Market Trends**
Shifting to affordable fashion from foreign well-known brands accelerated with current TL depreciation
- 2 Customer Focused Rich 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 33 p.a. coupled with online revenue CAGR of c.85% in 2016-20
- 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





-penta

Turkey's Leading Value-Added Technology Provider

One of the largest
technology distributors in Turkey

Value added services

Focus on
Value-added IT products

40+ global vendors
3,500+ active customers

1.3mn
product shipment per year ⁽¹⁾

Delivery to
30k+
distinct locations

USD 600mn
Revenue ⁽¹⁾

c.8%
gross margin⁽¹⁾

c.5.6%
EBITDA margin⁽¹⁾

Turkey's Leading Value-Added Technology Distributor



Value Added Services

Extensive Cooperation



Customer solutions



Penta Tech Center

Superior Logistics



Penta MyWarehouse



10-to-10 overnight delivery

State-of -the-art Digitalization



Bayinet

CRM

Integration with vendors and customers

Subscription services

Strategic Corporate Acquisitions



Efficient integration



New segments & brands

Strong Management & Talented Employees

Founder is still with the business after 30 years



Valuable talent acquired and retained

342 competent and loyal employees (Average tenure is 9.8 years)

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 only c.26% of revenues are derived from Top 5 customers

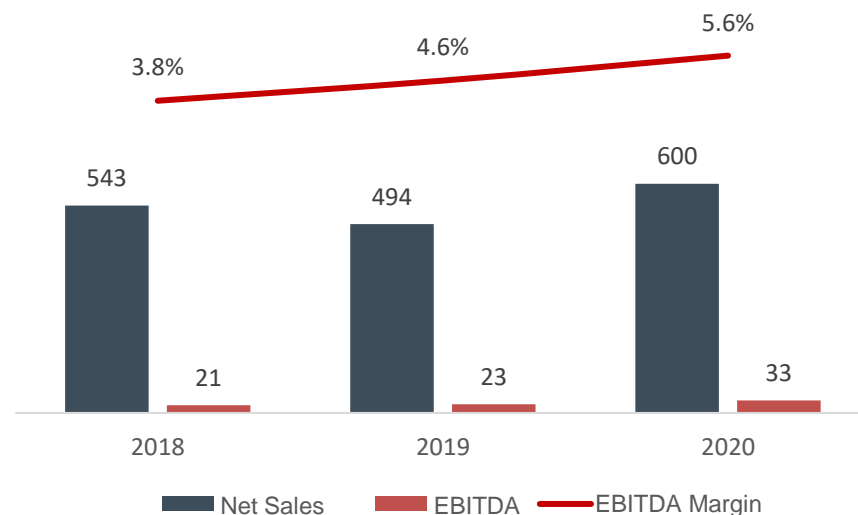
3 Value Added Services

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

4 Strong Profitability and Cash Conversion

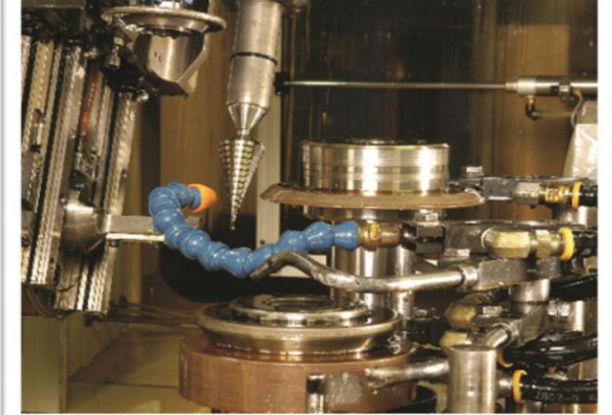
With EBITDA margin over 5.6%, profitability is above the industry average

Summary financials (USD mn)



2020 results

- > On the back of increasing demand to IT products in 2020, Penta focused on sustainable & profitable growth and achieved 22% revenue growth
- > With 1.0 points improvement compared to previous year, Penta reached 5.6% EBITDA margin in 2020



**Turkey's first
and largest**

cutting tool
manufacturer

63+

years of experience

70

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

22%

EBTDA margin ⁽²⁾

⁽¹⁾ Estimated market share in HSS (High Speed Steel) segment

⁽²⁾ 2020

First and the Largest Cutting Tool Manufacturer in Turkey



Overview

Owens the widest dealer network in the sector

Generates c.80% of revenues through its dealers

Adds new products to its portfolio every year

A listed entity with easy access to capital

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

Main product categories

Drilling



Taps



Cutter



Dies, Thread Chasers & Saws



Solid Carbide



Selected globally known customers

Auto



Otokar

ISUZU

White goods



Aerospace



Others



Investment Thesis

1 Turkey's First Cutting Tool Manufacturer

With over 63 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

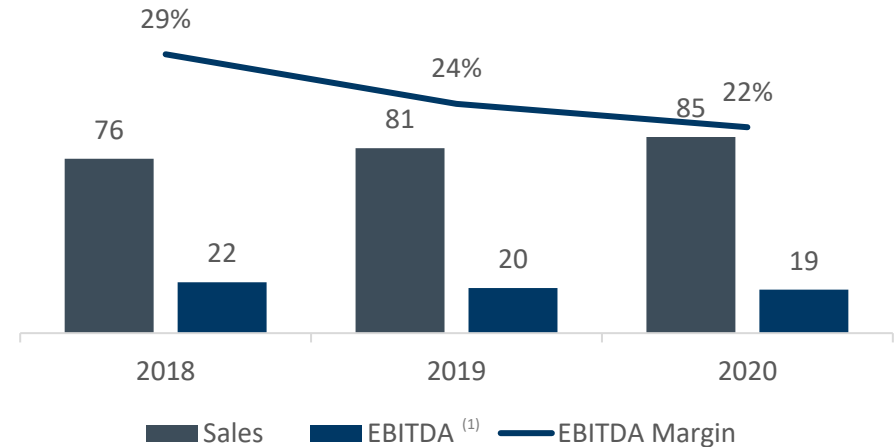
3 Wide Product Range with Quality

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

4 Steady Cash Flow Generation

With high profitability, the Company generates steady cash flows and finished the year in net cash position

Summary financials (TL mn) ⁽¹⁾



2020 results

- > As a result of the pandemic, industries served by Makina Takim were negatively impacted and as a result Makina Takim's volumes declined compared to 2019. Due to changes in prices and mix of products, Makina Takim was able to grow its revenues by 6% in 2020
- > Strong profitability and strict net working capital control helped the Company to continue generate strong cash flow



DERBY®

First and Sole Razor Manufacturer in Turkey

#2

player in razors & blades

30%

volume market share ⁽¹⁾

c.99%

Brand recognition

TL245mn

2020 net revenues

c.40%

of sales are exported to 65 countries

~27%

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 4Q20, excludes discount markets)

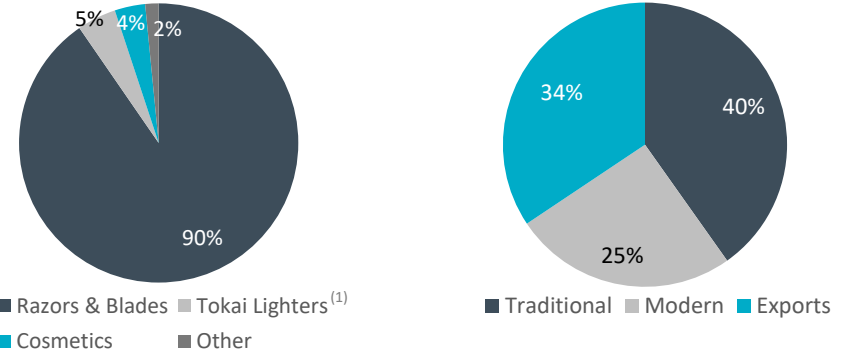
⁽²⁾ 2020

First and Sole Razor Manufacturer in Turkey



- > 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 brand and channel (2020A)



Products

Single-use



Blades



Grooming



(1) Sebat Çakmak sells TOKAI lighters through Derby's distribution channels. On March 2020, 100% of Sebat Çakmak was sold to Can Holding and Azmüsebat's Tokai sales ends in 2020.

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

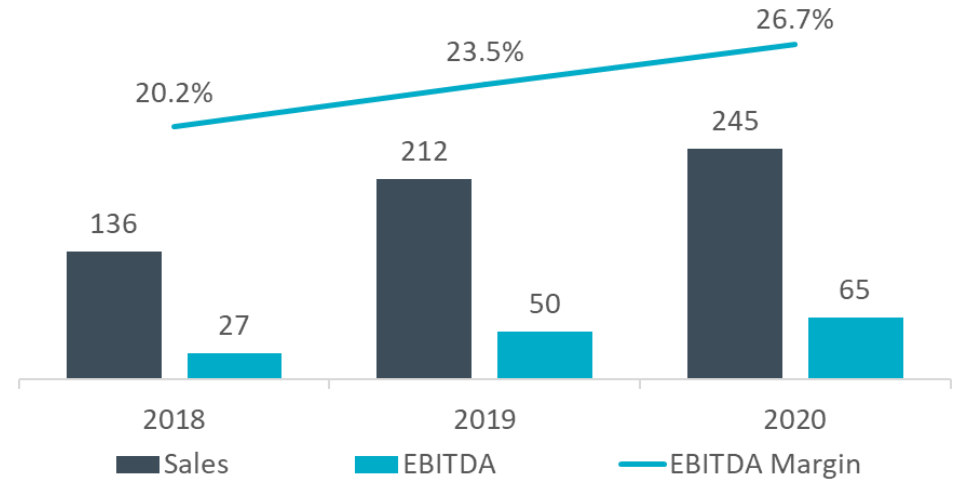
4 Superior Route to Market

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⁾



2020 results

- > On March 2020, 100% of Sebat Çakmak was sold to Can Holding and Azmüsebat's Tokai lighter sales ended post-closing
- > Lighter sales excluded, revenues grew by 15% and EBITDA margin reached 27%
- > Thanks to efficiency projects and additional investment in the factory, 1bn pieces/year capacity achieved in production

Gözde - Packaging Group Structure

Ismet Ambalaj as the Holding Company (100% owned by Gözde)

Flexible Packaging Film Business

Grouped under:



99%

Flexible films
B2B
(BOPP, BOPET,
Metalized)



Kitchen solutions &
food preservation
B2C
(Cast, Blown)

Sera[®]

Security holograms
(B2B)

BEP
HOLOGRAM

Other: Other group companies for real estate, machinery rentals
and trading operations

Flexible Printing Business



94%

Flexible Film
Printing solutions
(B2B)





35 years

of experience

Turkey's **first**

BOPP*
manufacturer

«Sera»

A Leading kitchen
solution brand

TL 1,423mn

Revenues ⁽¹⁾
(c.45% of revenues from
international markets)

c.66%

of output for food
packaging

45

of export countries

115k ton

BOPP* capacity

50k ton

BOPET** capacity

14k ton

Sera kitchen solutions
capacity

*Biaxially Oriented Polypropylene

** Biaxially Oriented Polyester

(1) As of 2020

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

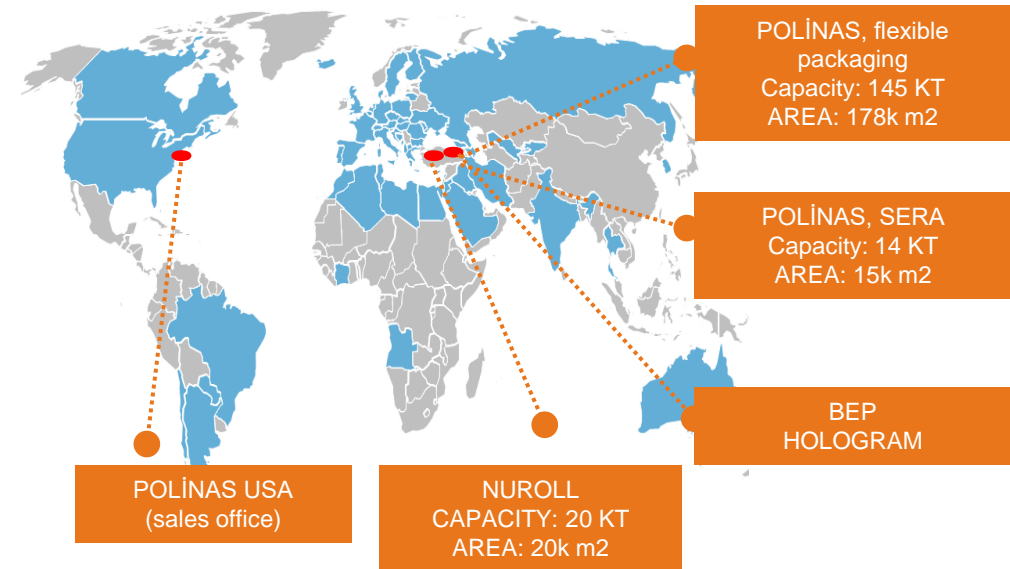
Polinas has a wide range of products

- > 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 45 countries in 6 continents



Export sales breakdown

78% Europe

15% America

3% Middle East

4% Other

(1) Source: Company websites and management estimations, PCI Wood Mackenzie

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

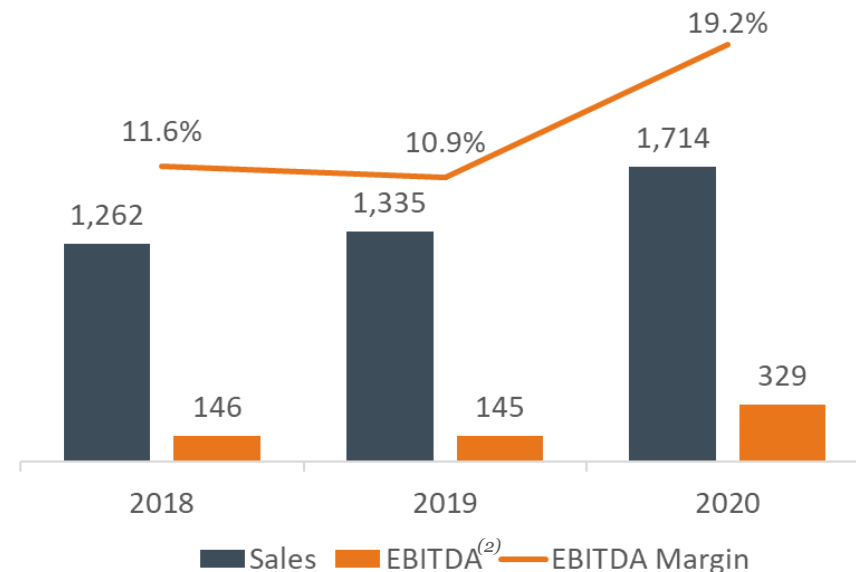
3 Resilience to FX Movements

c.45% 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⁽¹⁾ (TL mn) - Polinas



2020 results

- > In 2020, Polinas achieved higher profitability thanks to (i) strong consumer demand reflected in sales prices and (ii) declining raw material prices due to global macro-economic outlook
- > Similar to many packaged food and packaging players, Polinas was positively and permanently affected from COVID-19 related circumstances
- > Capitalizing on regulation against free plastic grocery bags and increase in household consumption due to stay-at-home orders, kitchen consumables division also performed well in 2020



+30 years

of experience

+90% of sales

from snacks,
confectionery and
nut & dried fruits
markets

+70%

of sales are exported,
mainly to Europe

c.€19mn

EBITDA

55%

y-o-y EBITDA growth in
Euro terms

c.25%

2020 EBITDA margin

Leading Flexible Packaging Printing Company



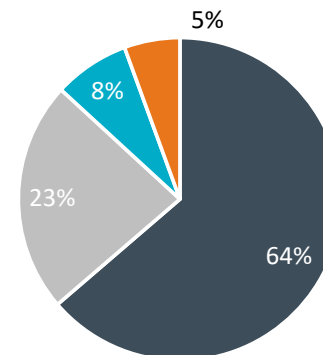
Overview

- > Founded in 2006, Propak is a leading Turkish flexible packaging converter
- > Propak focuses on flexible packaging for snacks, confectionary and nuts / dried foods segments
- > Propak offers high quality products using a wide range of technologies including rotogravure and flexographic printing, solvent based and solvent-free lamination and various coating options
- > The Company has a 32,000 sqm production site located in Düzce
- > Over 360 employees
- > 70+% of revenues comes from exports
- > Fast product delivery capabilities ensuring customer satisfaction and loyalty

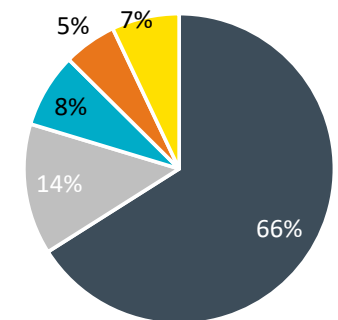
Visuals



Sales split by end market and regions (2020)



- Europe
- Turkey-Global customers
- Turkey-Local customers
- Middle East&Other



- Snacks
- Confectionery
- Dehydrated Foods & Beverages
- Nuts & dried fruits
- Other

Investment thesis

1 Unique Value Proposition

Leading flexible packaging converter specialized in food packaging

2 Well-invested Asset Base

Well-invested new machinery enables efficiency production and consistent high product quality

3 Blue Chip Customer Base

Long-standing track record with high-quality international brands and local market leaders

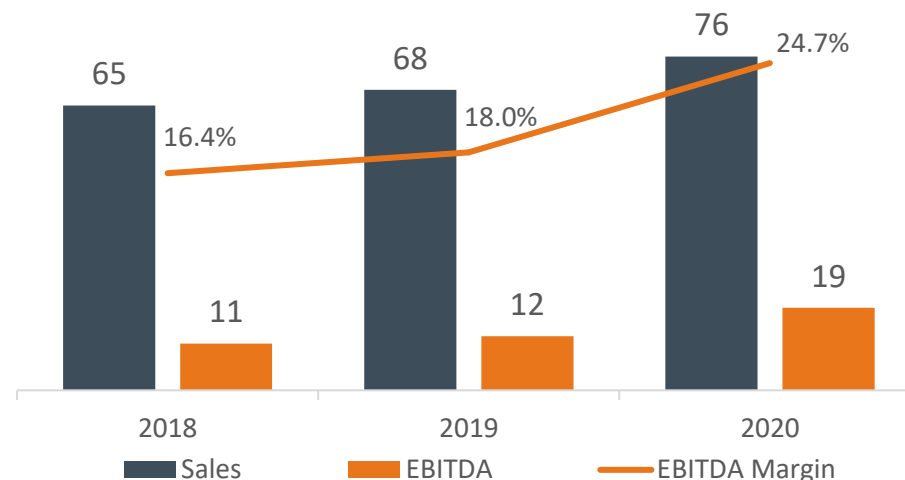
4 Significant Growth Potential

Flexible packaging captures the upside of consumer products' demand growth

5 Defensive Business Model

Hard currency revenue base favorably shifting the risk profile with raw material price pass-through

Summary financials (€ mn)



2020 results

- > Driven by the increased demand to packaged food products due to the pandemic and by the capacity increase with the new production line, Propak was able to grow its revenues by 11% to reach €76mn in 2020
- > EBITDA margin improved by 7 points to reach 25.0% in 2020 driven by improved productivity and increases in FX rates which lowered TL based fixed costs when converted to Euro

GOZDE®

Türkiye Finans Islamic Bank



Türkiye'nin Finans'ı
**Türkiye
Finans**

Leading Islamic Bank in Turkey

Leading Islamic Bank in Turkey

Overview

- > TFKB, established in 2005, is one of the well-established islamic 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 2020)

319
branches in
Turkey

TL 81bn
Asset size

TL 5.5bn
Equity

TL 676mn
Net Income

13%
ROAE⁽¹⁾

16.6%
capital
adequacy
ratio

(1) ROAE: Return on Average Equity, 2020

Experienced BoD Enhancing Corporate Governance



Ali Ülker

Chairman of the Board



Mehmet Tütüncü

Vice Chairman of the Board



Murat Ülker

Board Member



İbrahim Taşkın

Board Member



Hüseyin Avni Metinkale

Board Member



Erman Kalkandelen

Board Member

Independent board members



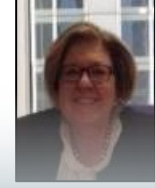
Füsun Akkal Bozok

Independent Board Member



Agah Uğur

Independent Board Member



Aytaç Saniye Mutluoğulları

Independent Board Member



Board members from different sectors bring diversified capabilities to the table



3 Independent board members oversee 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

€mn	2019	2020
Revenue	34.7	74.6
Cost of sales	(8.7)	(45.5)
Gross margin	26.1	29.1
G&A	(28.9)	(44.9)
Other income ⁽¹⁾	394.1	2,050.3
Other expenses ⁽¹⁾	(67.5)	0
EBIT	323.7	2,034.5
Finance income	60.7	65.4
Finance expense	(393.3)	(385.6)
Profit/(loss) before tax	(8.9)	1,714.3

Balance Sheet and Net Debt

€mn	31-Dec-19	31-Dec-20
Current Assets	102	0
Cash and Cash Equivalents	2	0
Receivables from Related Parties	100	0
Non-current Assets	4,031	6,033
Financial Investments	3,998	5,993
Other non-current assets	32	40
Total Assets	4,133	6,033
Current Liabilities	974	1,085
Short Term Liabilities	45	58
Payables to Related Parties	919	1,001
Other Current Liabilities	10	26
Non-current Liabilities	909	985
Long Term Liabilities	92	75
Other Payables	817	909
Other Non-current Liabilities	0	0
Shareholders Equity	2,250	3,964
Total Liabilities And Equity	4,133	6,033
Net Debt⁽²⁾	1,771	2,043

(1) The majority of other income / expense resulted from changes in underlying assets' fair values

(2) Including all finance related party balances

₺ 4.0bn NAV as of 31 December 2020

(₺ mn)	31 Dec 2019	31 Dec 2020
Privately Owned	2,318	4,056
Türkiye Finans Islamic Bank	343	347
Kümaş	835	1,112
Flo	455	511
Penta	245	420
İsmet Ambalaj (Polinas, Propak and other packaging companies)	309	1,401
Azmüsebat (“Derby”)	104	243
Sebat Çakmak (“Tokai”)	9	-
Makina Takım	18	23
Kuveyt Türk	0.4	0.4
Publicly Traded	1,680	1,937
Şok	1,511	1,772
Makina Takım	169	165
Total Asset Value	3,998	5,993
Cash and Cash Equivalents	1.8	0.1
Financial Debt (net)	1,773	2,043
Net Financial Debt	1,771	2,043
Total Net Asset Value (NAV)	2,227	3,950

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