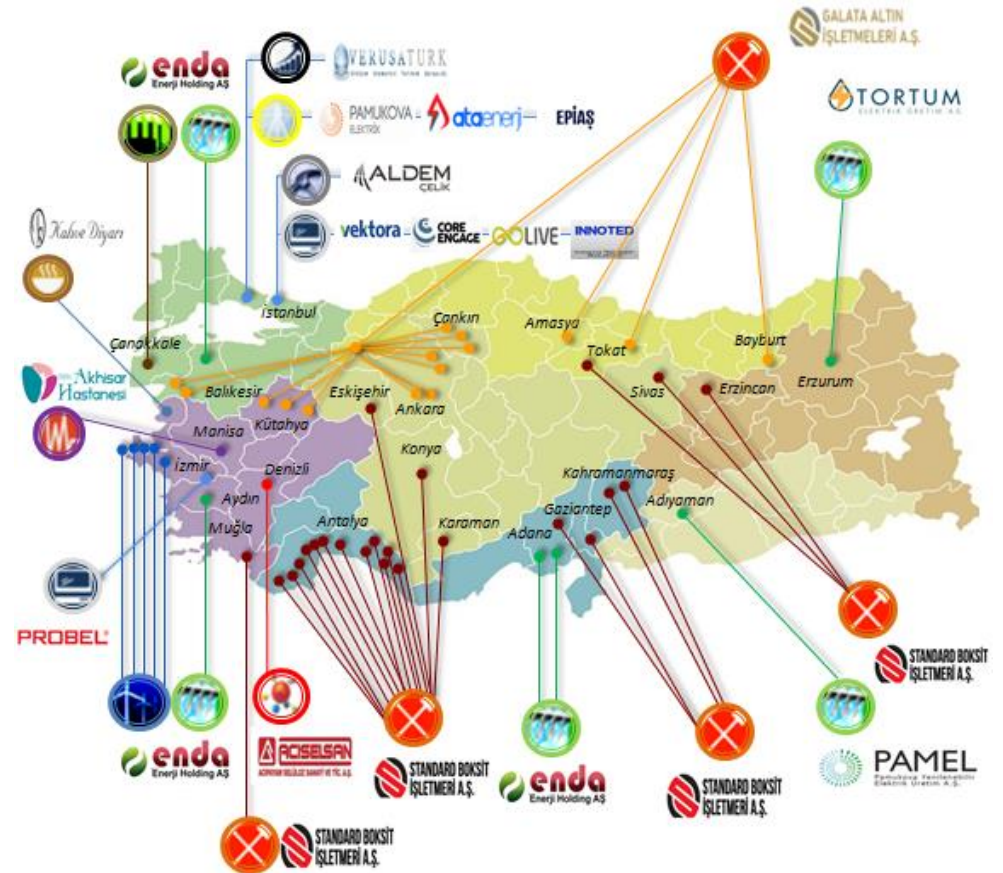




Verusa Holding 2021

Verusa Holding

- ✓ Investments in sectors and companies with strong growth potential
- ✓ Sustainable growth & value play company with sustainable cash flow
- ✓ Dynamic investment management and capital allocation
- ✓ Committed to delivering value to all stakeholders



Company Snapshot

At a Glance

- Founded in **2006**
- **TL 70mn** capital
- IPOed in **2013**
- **Debt free** balance sheet
- Robust balance sheet, cash generation and distribution
- Consistent **dividend payer**
- **TL 21 mn** dividend payment **in last 5 yrs**
- **1,198 employee** in Verusa Group companies

A well-diversified investments

- Investments in **7** different business sectors and **19** companies in renewable energy, venture capital, software technologies, chemistry, steel goods, food and health sectors
- **Extensive experience** in strategic investment management and corporate governance delivering sustainable growth and profit for all stakeholders

Operating in high growth businesses

- **Major shareholder** in Turkey's one of the biggest renewable energy company Enda Enerji
- **65%** invested in renewable energy industry
- Owns Turkey's largest bauxite reserves through **100%** owned subsidiary Standard Boksit
- **3rd** biggest shareholder in EPIAS Turkish Energy Exchange which ranks 2nd on 2019 Fortune 500 Turkey List with a net sales of TL 88 billion after TUPRAS

Listed and Transparent Company

- Listed on the **Borsa Istanbul Stock Exchange** (BIST) under the ticker symbol VERUS
- **3** listed subsidiaries on BIST ;
 - Verusaturk Venture Capital (ticker VERTU)
 - Aciselsan (ticker ACSEL)
 - Pamukova Yenilenebilir Elektrik (ticker PAMEL)
- Included in the MSCI Global Small Cap Index in 2016, BIST Dividend Index in 2017 and FTSE Total-Cap in 2019, Katılım- 50 Index in 2020

Strategic Investments Delivering Growth

Renewable Energy

- Sustainable renewable energy investments across Turkey delivering strong financial growth and returns
- **194.414 MW** total installed capacity
- **572,248 MW** renewable energy production in 2020
- New investment Pamukova Yenilenebilir Elektrik (PAMEL)
- Planned **USD1.3 mn CAPEX** in Tortum Elektrik capacity increase and expected annual **17,000 MW** energy production
- Planned company merger of PAMEL and Tortum Elektrik to increase the operational efficiency

Venture Capital Investments

- Growing new venture capital investments with Verusaturk Venture Capital
- **4** sectors and **6** new venture capital invested companies in 2020
- 6 fold jump in 2020 profit of Verusaturk with **TL**

182 mn



Strategic Metal Mining

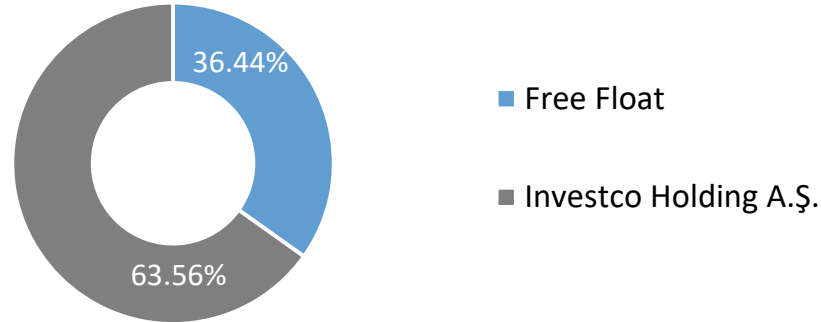
- New strategic positioning in environmental friendly bauxite production
- Commencing bauxite production activities in Adana Tufanbeyli region
- Exploration of **gold samples** grading **3.95-12.54 g/t** in Tokat Erbaa mine site and commencing precious metal mining activities
- Foundation of Galata Altın in 2020 and 18 new mine site accross Turkey

Growing Exports in 5 Continents

- Sustainable contribution from CMC cellulose production with Aciselsan and steel construction goods with Aldem Celik
- Exporting almost **80%** of Aciselsan CMC production and **70%** of Aldem steel construction goods
- Attractive growth prospects due to low cost manufacturing and currency advantage in exports
- Planned **IPO** of Aldem Celik in 2021

Shareholder Structure & Board of Directors

Shareholder Structure



Shareholders	Capital (TL)	Share in Capital (%)
Investco Holding A.Ş.	44,494,12.5	63.56
Free Float	25,505,787.5	36.44
Total	70,000,000.0	100.00

Board of Directors	Duty
Mustafa Ünal	Chairman
Reha Çırak	Vice Chairman
M. Necip Uludağ, PhD	Board Member
Ömer Özbay	Board Member
Ege Yazgan, PhD	Independent Board Member
Sezai Bekgöz, PhD	Independent Board Member

Financial Highlights

Summary of Consolidated Income Statement as of 4Q'2020

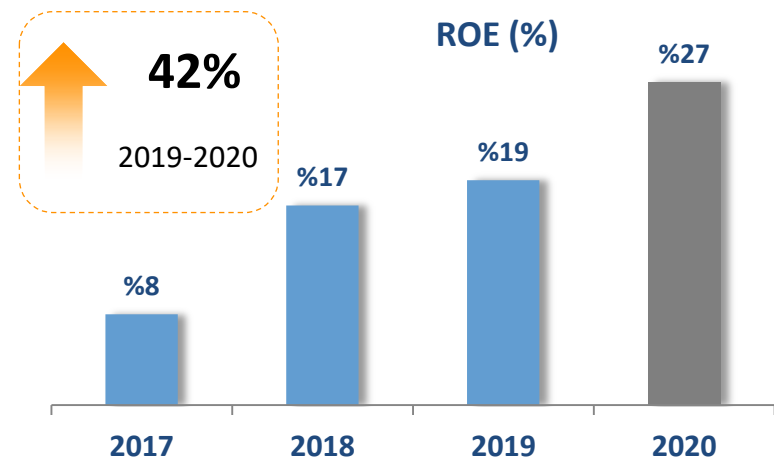
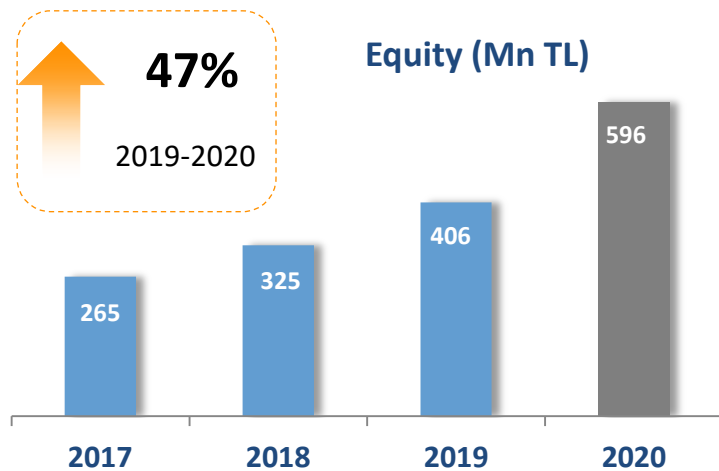
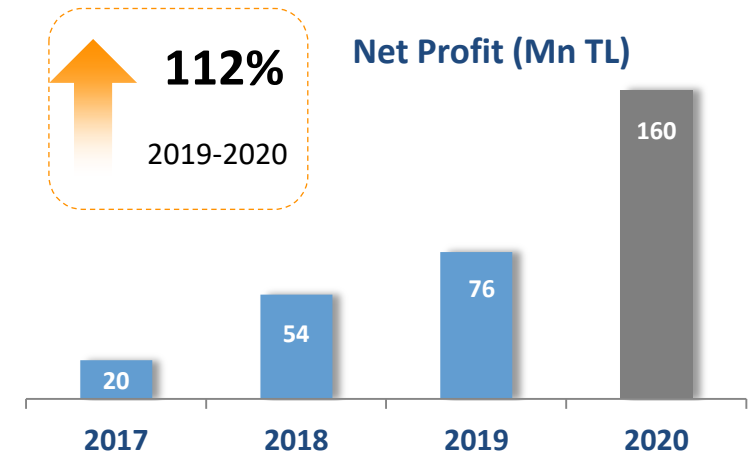
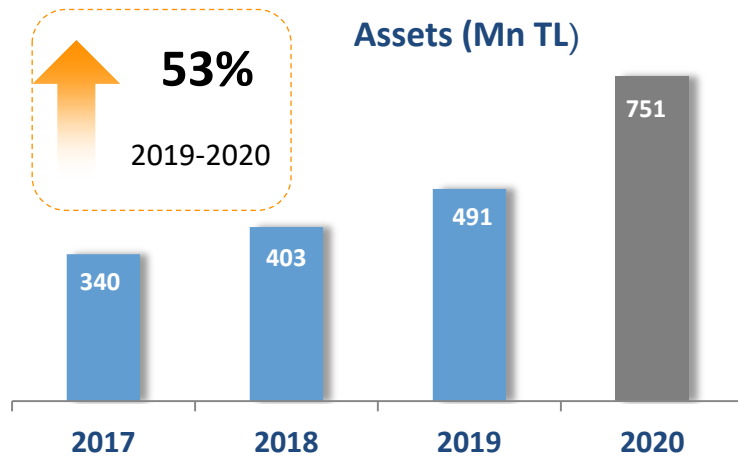
(TL'000)	31.12.2019	31.12.2020
Revenues	82,493	54,972
Gross Profit	11,946	14,408
Net Profit	75,658	160,060
Gross Profit Margin	14.4%	26.2%
Net Profit Margin	91.7%	261.1%

Summary of Consolidated Balance Sheet as of 4Q'2020

(TL'000)	31.12.2019	31.12.2020
Total Assets	490,693	751,492
Current Assets	366,396	542,962
Non Current Assets	124,296	208,530
Total Liabilities	85,008	155,075
ST Liabilities	16,072	21,518
LT Liabilities	68,936	133,557
Shareholders' Equity	405,685	596,416

Financial Highlights

-Favourable Trend in Consolidated Figures-



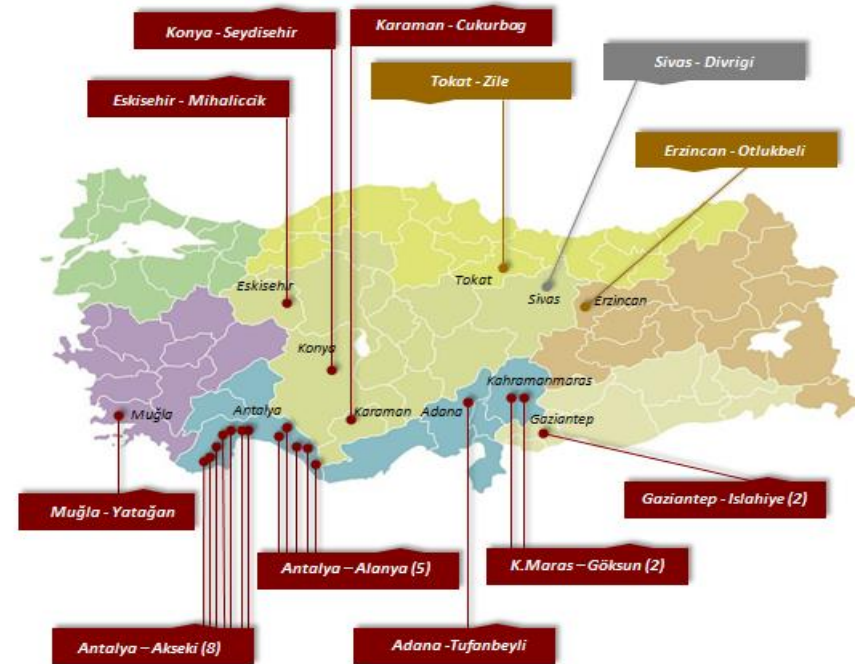
Verusa Group Companies



Strategic Mining - Standard Boksit

- Founded in **2014** to operate in mining exploration
- **100%** subsidiary of Verusa Holding
- **TL 40mn** capital
- Total of **25** mining sites including **22** bauxite ore, **2** copper ore and **1** steel ore and prospecting licences in 7 different region
- Owns Turkey's largest bauxite (the main element of aluminium) reserve
- Financial debt free balance sheet
- Planned bauxite production in **1Q'21** in **Adana Tufanbeyli region**
- Expected **revenue and EBITDA** margin contribution in 2021 financials

22 Bauxite, **2** Copper and **1** Steel ore



Total of **25** Mine Sites



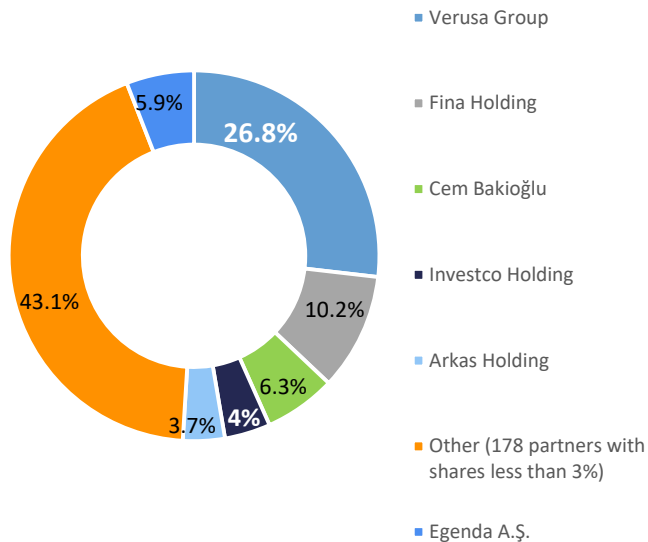
Standard Boksit- Tufanbeyli Bauxite Mine Project

- Located in Adana province 170 km away from Kayseri airport
- The mining license comprises 19.6mn sqm land
- One of the biggest proven reserve among company's other sites and ready to produce
- **9 months** of estimated production in a year
- Total extraction capacity of **1-2mn tons/year**
- **700k tons** capacity stock field
- **Advantage** of the biggest bauxite consumer in Turkey, Eti Aluminum factory which is left with 4-5 years of reserve, and they started to open tenders for bauxite procurement



Major Renewable Energy Arm - Enda Enerji

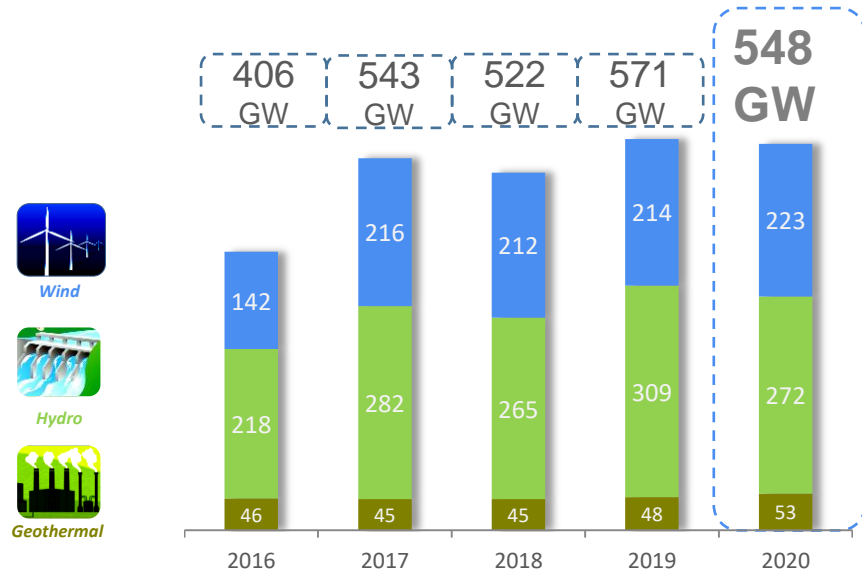
Shareholder Structure



Total of **2,590,171 MW** renewable energy production in **5 years**

- Founded in **1993** to operate in **renewable energy sector**
- **TL 345 mn** total capital
- 10 Power plants with **180.18 MW** installed capacity
- Sale to renewable energy sources support mechanism (YEKDEM), spot market and wholesalers
- In 2020, posted;

548 GW total renewable energy production

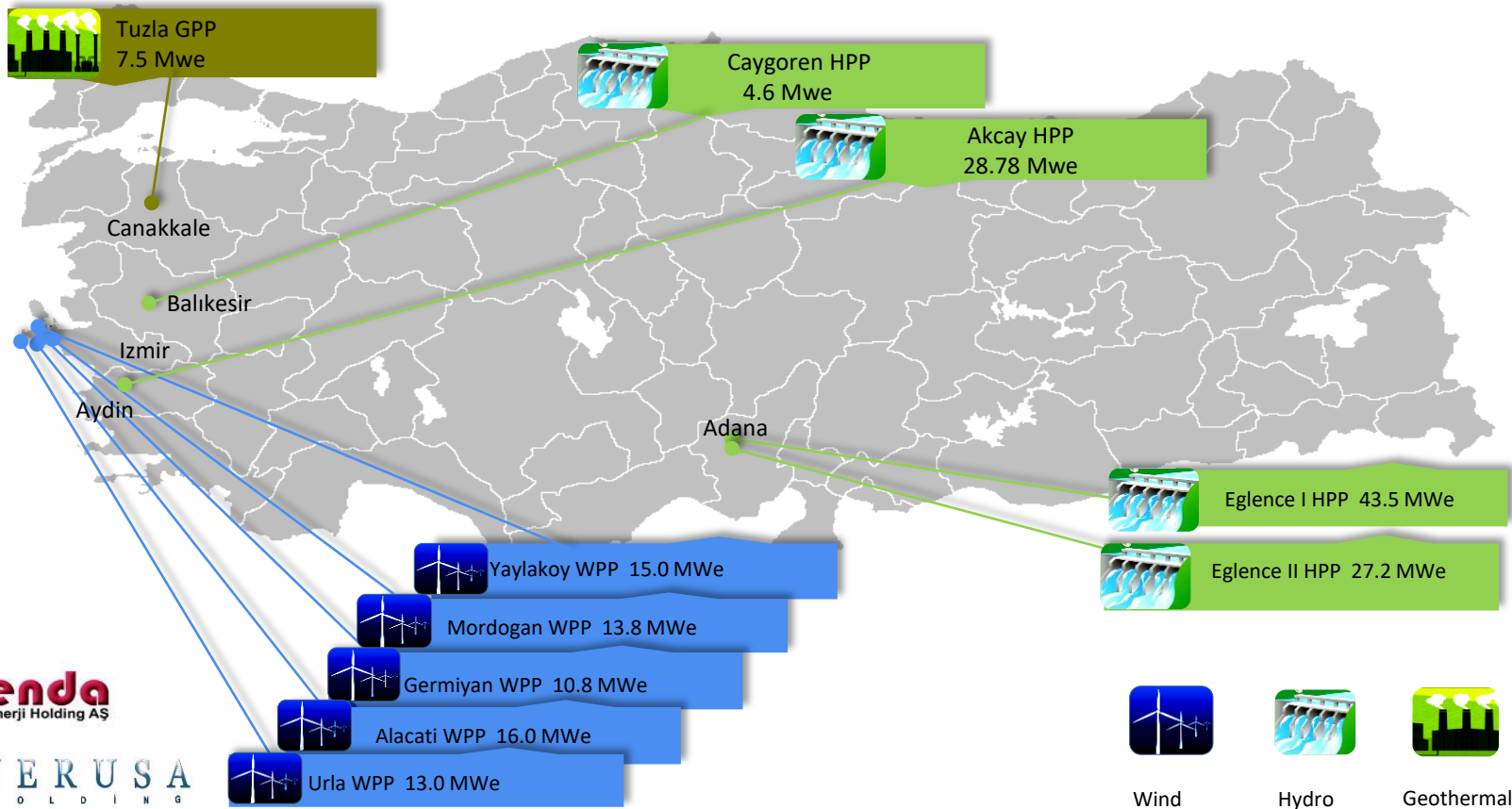


Enda Enerji Operational Map

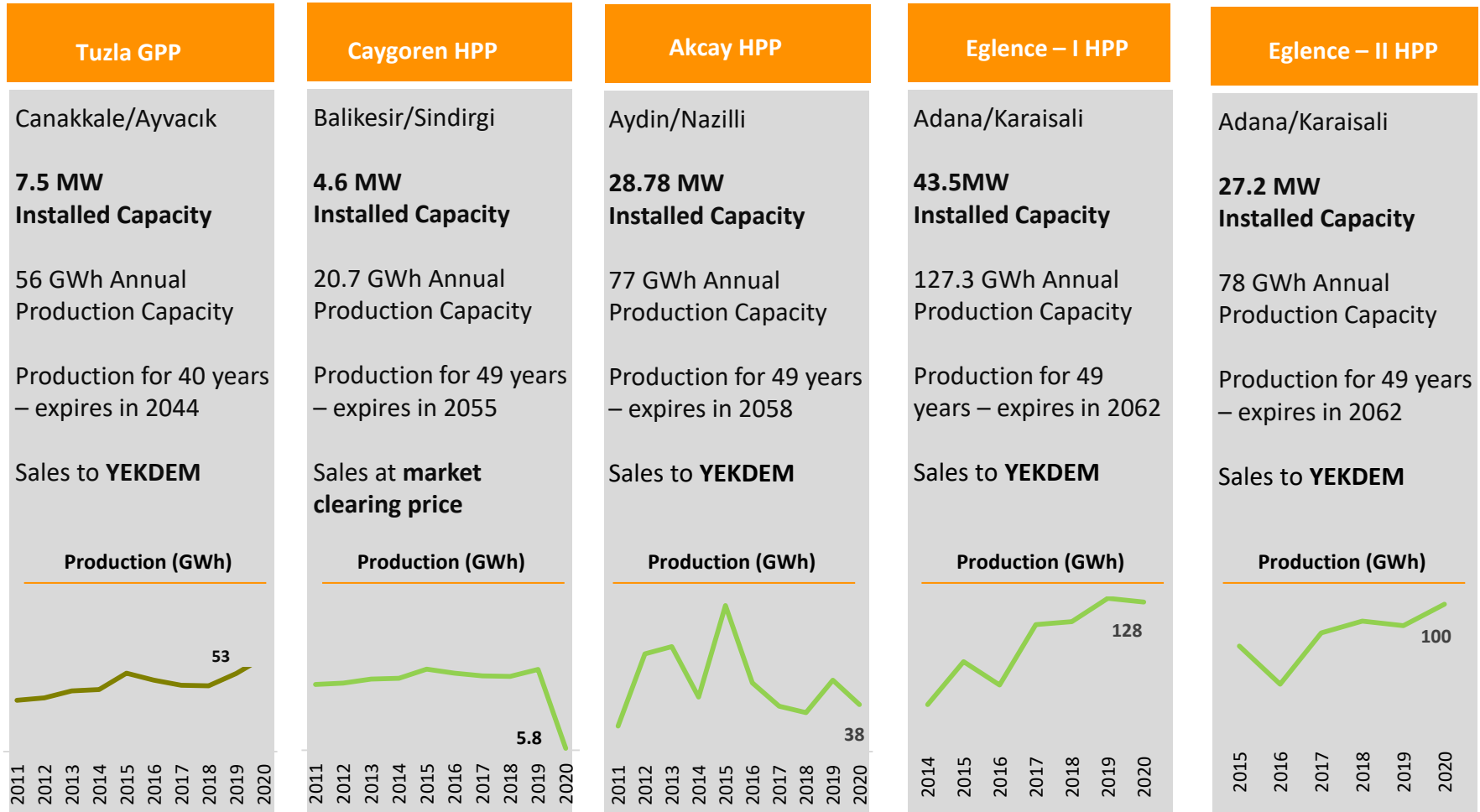
180.18 MW total installed capacity

10 Energy Power Plants

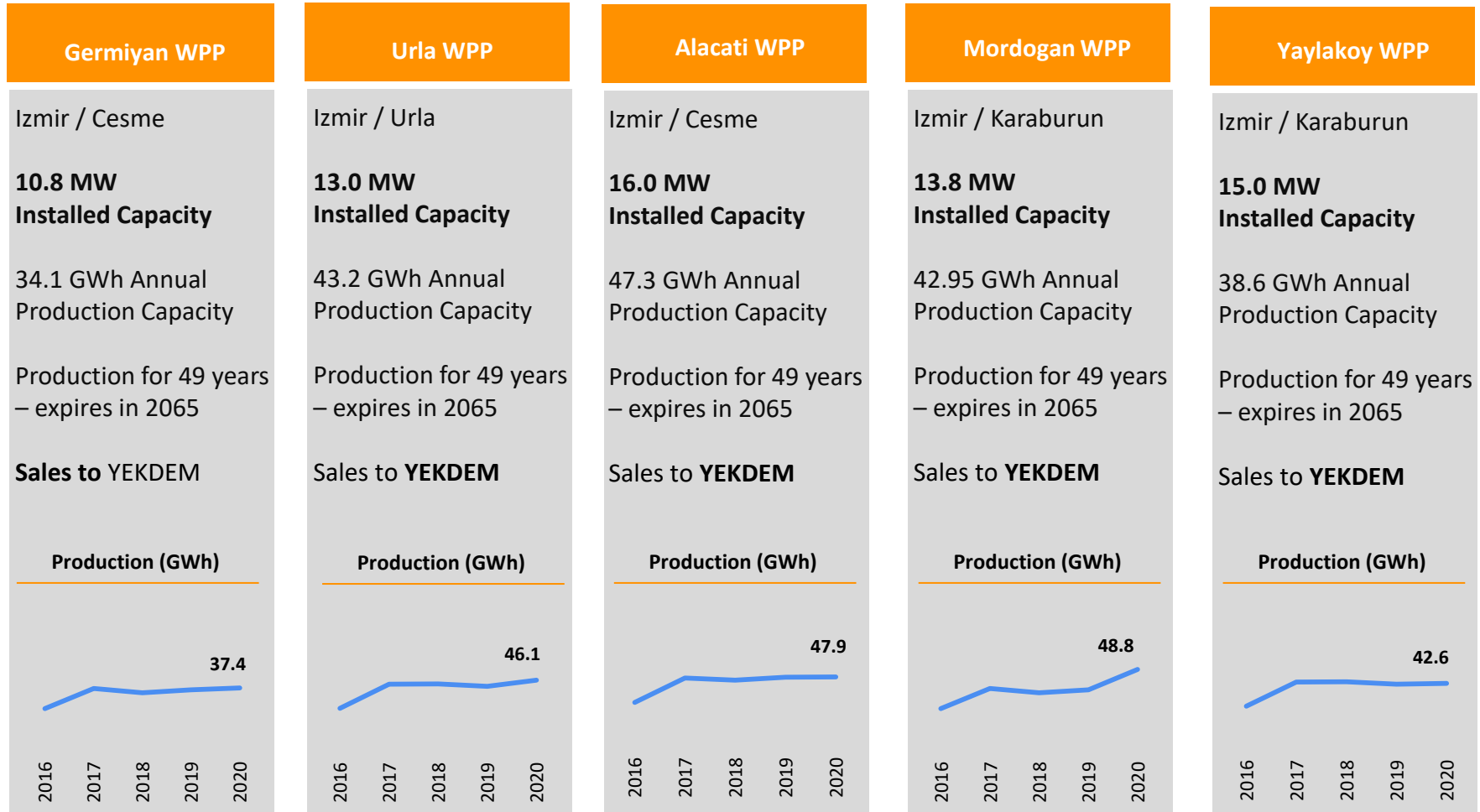
5 WPP: 68.6 MW, **4** HPP: 104MW & **1** GPP: 7.5MW



Enda Enerji Production Plants



Enda Enerji Production Plants



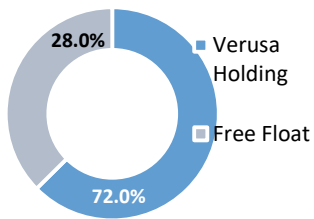
Summary of Other Group Companies

Verusaturk Venture Capital



- Venture Capital Investments
- Founded in 2012
- TL 52.0mn capital
- 72% Verusa Holding subsidiary
- HQ in Istanbul, Turkey
- Trading in BIST with VERTU ticker
- VC Invested Companies; Pamukova Elektrik, Enda Enerji Holding, Tortum Elektrik, PAMEL, Core Engage, Zeroone Interactive, Golive, Probel, Vektora, Kahve Diyari, Mavi Hospital

Shareholder Structure



www.verusaturk.com.tr

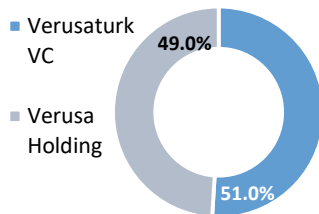


Pamukova Elektrik



- Renewable energy investments
- Founded in 2015
- TL 95.0mn capital
- 49% Verusa Holding subsidiary
- HQ in Istanbul, Turkey
- Subsidiaries; Enda Enerji Holding, Tortum Elektrik, PAMEL

Shareholder Structure



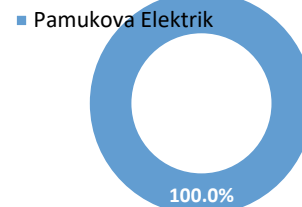
www.pamukovaelektrik.com.tr

Tortum Elektrik



- Renewable energy producer
- Founded in 2014
- TL 43.0mn capital
- 100% Verusa Holding subsidiary through Pamukova
- HQ in Istanbul, Turkey
- HPP in Erzurum
- 7.49 MW installed capacity
- 21.14 GWh annual production capacity
- Production for 49 years – expires in 2056

Shareholder Structure



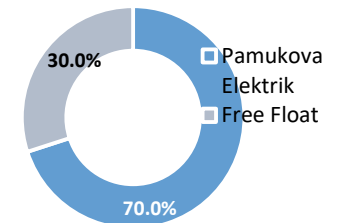
www.tortumelektrik.com.tr

PAMEL Renewable Energy



- Renewable energy producer
- Founded in 2007
- TL 17.0mn capital
- 70% Pamukova Elektrik subsidiary
- HQ in Istanbul, Turkey
- HPP in Adiyaman
- 6.744 MW installed capacity
- Production for 49 years – expires in 2059
- Trading in BIST with PAMEL ticker

Shareholder Structure



www.pamel.com.tr

Ata Elektrik



- Electricity wholesaler
- Founded in 2008
- TL 15.0mn capital
- 100% Verusa Holding subsidiary
- HQ in Istanbul, Turkey
- 4.2% stakeholder in Energy Exchange Istanbul (EPIAS)
- EPIAS ranks 2nd on 2019 Fortune 500 Turkey List with a net sales of TL 88 bn after TUPRAS
- 3rd largest shareholder of EPIAS

EPIAS Enerji Piyasalari Isletme



- Turkey energy market management
- Founded in 2015
- TL 61.5mn capital
- 4.2% Ata Elektrik subsidiary
- HQ in Istanbul, Turkey
- Ranks 2nd on 2019 Fortune 500 Turkey List with a net sales of TL 88 bn after TUPRAS

Aldem Celik



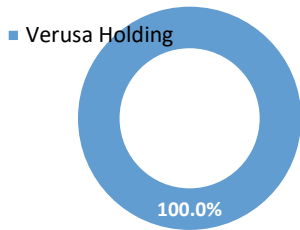
- Producing steel structures, platform gratings, structure equipments and machine constructions
- Founded in 1984
- TL 25.0mn capital
- 40,75% Verusa Holding subsidiary
- HQ in Istanbul, Turkey
- Operates on a 20,000 m² land (9,000 m² outdoor and 11,000 m² indoor)
- 14,500 tons/year production capacity
- Exports 70% of its production

Aciselsan



- Producing sodium carboxymethylcellulose (CMC) used as intermediates in drilling, detergent, textile, paint, glue, food, medicine and cosmetics
- Founded in 1973
- TL 10.7mn capital
- 47.3% Verusa Holding subsidiary
- HQ in Denizli, Turkey
- 13,500 tons/year production capacity
- Operates on a 153,770m² outdoor and 8,843m² indoor land
- Exports over 80% of its production
- Trading in BIST with ACSEL ticker

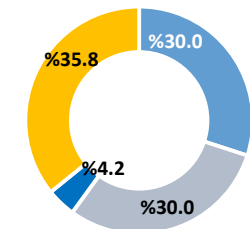
Shareholder Structure



www.ataelektrik.com.tr



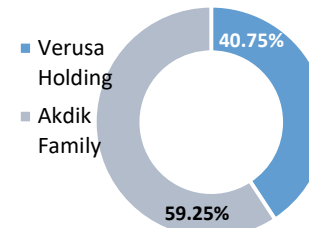
Shareholder Structure



■ TEIAS ■ BIST
■ Ata Elektrik ■ Other

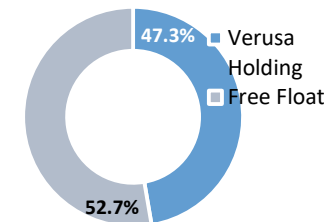
www.epias.com.tr

Shareholder Structure



www.aldem.com.tr

Shareholder Structure



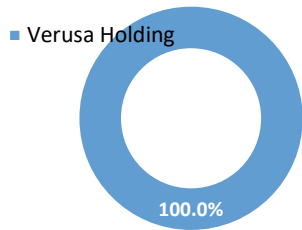
www.aciselsan.com.tr

Galata Altin



- Operates in gold mining exploration
- Founded in 2020
- TL 10mn capital
- 100% Verusa Holding subsidiary
- HQ in Istanbul, Turkey
- Owner of 18 gold mine sites across Turkey
- Detected gold samples grading 3.95-12.54 g/t in Tokat mine field
- Holds ISO 14001, OHSAS 18001, ISO 10002, ISO 9001

Shareholder Structure



www.galataaltin.com.tr

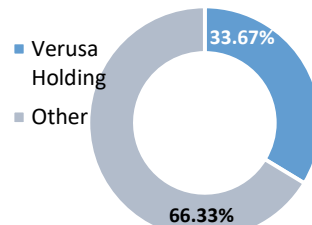


Innoted Teknoloji



- Advanced technology products and systems manufacturer, serves hardware and software solutions
- Founded in 2011
- TL 4.99mn capital
- 33.67% Verusa Holding subsidiary
- HQ in Istanbul, Turkey
- Clients portfolio operating in defense and telecommunication industry

Shareholder Structure



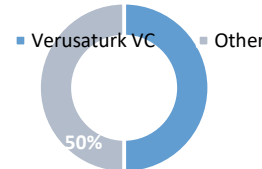
www.innoted.com.tr

Core Engage



- Operates in software services and digital games development
- Founded in 2020
- TL 5.0mn capital
- 50% Verusaturk Venture Capital subsidiary
- HQ in Istanbul, Turkey

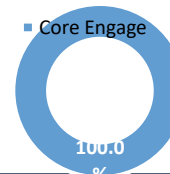
Shareholder Structure



Zeroone Interactive

- Operating in digital games development
- Founded in 2020
- TL 1.0mn capital
- 100% Core Engage subsidiary
- HQ in Istanbul, Turkey

Shareholder Structure



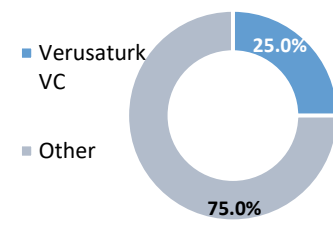
www.coreengage.com

Golive Yazılım



- Consultancy in software services and solutions for digital transformation
- Founded in 2012
- TL 20.38mn capital
- 25% Verusaturk Venture Capital subsidiary
- HQ in Istanbul, Turkey
- On-premise R&D Center certification
- Completion of over 120 corporate project

Shareholder Structure



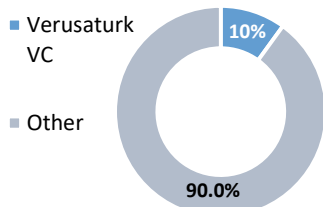
www.golive.com.tr

Probel Yazılım



- Develops custom software in healthcare industry and major projects on Hospital Information Management Systems in Turkey
- Founded in 1998
- TL 23.3mn capital
- 10% Verusaturk Venture Capital subsidiary
- HQ in Izmir, Turkey
- Works with the leading education & research, government and university hospitals

Shareholder Structure



www.probel.com.tr

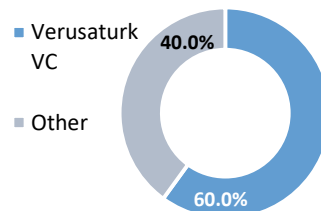


Vektora Yazılım



- Technology and business process consultancy firm that provides high-quality technology services and software solutions
- Gold Partner of SAP and Microsoft in Turkey
- 300+ completed projects
- TL 24mn capital
- 60% Verusaturk Venture Capital subsidiary
- HQ in Istanbul, Turkey

Shareholder Structure



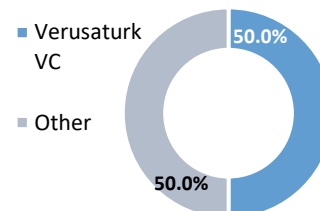
www.vektora.com.tr

Kahve Diyarı



- Operates in food retail industry over 100 locations across Turkey
- Major coffeehouses chain and a well-known brand name
- Ranked among the top 3rd brand in coffee chain market share
- Founded in 2005
- TL 20.5mn capital
- 50% Verusaturk Venture Capital subsidiary
- HQ in Izmir, Turkey
- Targets +5000 employee and +300 franchise in 2 years

Shareholder Structure



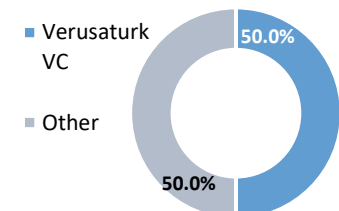
www.kahvediyari.com.tr

Mavi Hospital



- Operates in health care sector
- Established hospital in Akhisar region provides newborn care and new born intensive care
- Located on 9,100 m² land and capacity of 110 bed
- Renders also services in 24 branches in medicine
- Founded in 2005
- TL 16mn capital
- 50% Verusaturk Venture Capital subsidiary
- HQ in Manisa, Turkey
- Awarded with "Baby Friendly Hospital" launched by WHO and UNICEF

Shareholder Structure



www.akhisarhastanesi.com