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**VB T YAZILIM A.Ş.**

**FOR THE ACCOUNTING  
PERIOD 01 JANUARY - 30  
SEPTEMBER 2023**

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**ACTIVITY REPORT**

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## **I. GENERAL INFORMATION**

### **a) About VBT**

Since 1993, VBT Software, which has been operating in the fields of information technologies, informatics, software, training and consultancy, continues its technology activities in Istanbul, Ankara and Adana offices.

In recent years, the company has been actively and effectively working with leading public institutions and private sector organisations in Turkey and world giant companies in the international arena with innovative software and projects developed in areas such as Artificial Intelligence, Machine Learning, Natural Language Processing and IoT.

The Company developed e-transformation (e-invoice, e-ledger, e-receipt, e-receipt, e-archive, e-smmm) projects using its experience in the finance sector and became one of the e-transformation special integrators. It has become the service provider of technologies such as electronic invoice, electronic self-employment receipt, which are required to be used by the customer by regulatory changes, especially for the needs of customers in the field of finance.

VBT Software provides consultancy services to the public and private sector in the field of Grant and Project Consultancy, Software Process Consultancy, System and Infrastructure management. It actively contributes to TUBITAK, KOSGEB, ITEA3 and EU HORIZON 2020 projects with a focus on research and development.

#### **• MISSION**

To increase the competitive power of our customers by utilising the most up-to-date Information Technology facilities and to create the highest level of Customer Satisfaction through long-term and trust-based relationships.

#### **• VISION**

To closely follow all technological innovations in the world, to blend them with the software we have developed ourselves, to offer a superior service understanding to the customer portfolio in Turkey and to produce products and services that can compete in the world IT market with Turkish Engineers and Software Developers by conducting R&D studies.

#### **• TARGETS**

To grow together with our customers by adding value to our customers.

## b) Report Period

This report covers the information regarding the activity period covering the dates 01.01.2023 - 30.09.2023.

## c) Registered Information

<b>Trade Name</b>	VBT Software Corporation
<b>Date of Establishment</b>	24.06.1993- ISTANBUL
<b>Paid-in Capital</b>	26.000.000 TL
<b>Registered Capital Ceiling</b>	120.000.000 TL (One Hundred Twenty Million Turkish Lira)
<b>Trade Registry No</b>	ISTANBUL - 6120-8
<b>Tax Office and Number</b>	KOZYATAGHI - 924 049 2097
<b>Address</b>	Centre Quick Tower, İçerenköy Mh. Umut Sk. No:10-12 K:13 D:57-60 PK:34752 Ataşehir/İstanbul  R&D Centre: Bodur Business Centre, Üsküdar İçerenköy Yolu, No: 8 D: 3-6-14 34752 Ataşehir - Istanbul, Turkey  Ankara Office Mahall Business Centre, Block B No:127 Çankaya- Ankara, Turkey  Adana Office Central Plaza Business Centre, Hurmalı Mah. Kurtulus Caddesi No: 39 Kat: 8 D.85 Seyhan-Adana, Turkey
<b>Telephone / Fax</b>	0216 577 69 21 / 0216 577 69 25
<b>Website</b>	<a href="http://www.vbt.com.tr">www.vbt.com.tr</a>
<b>Field of Activity</b>	Software Development
<b>NACE Code</b>	62.01.01 (Computer Programming Activities)

## d) Field of Activity

VBT Yazılım A.Ş. operates in the field of software services. Its fields of activity can be categorised under five main headings:

## **1- Corporate Solutions and Professional Services**

## **2- Product Development and R&D Studies**

## **3- Turnkey Software Development Services**

## **4- Turnkey System and Infrastructure Projects**

## **5- Technological Product Sales**

VBT Software carries out all its activity processes in accordance with ISO quality standards and in an audited manner. VBT Software has expertise and qualified staff to respond to the needs of the public and private sectors and stands out with its end-to-end projects developed in the fields of Banking, Finance, Insurance, Air Transport, Production, Health and Defence Industry.

### **1- Corporate Solutions and Professional Services**

Nowadays, Corporate Companies and Enterprises are constantly following technological innovations with a focus on competition and making the necessary investments and since these infrastructure investments require regular maintenance, the Company helps its customers to reduce costs and gain efficiency, flexibility and scalability with the professional services it provides in the field of System and Infrastructure.

VBT Software provides a wide range of services to its customers looking for a reliable partner that can offer the right Information Technology solutions, System and Infrastructure support to Banking, Finance, Insurance, Air Transport, Manufacturing, Health and Defence Industry and Government Institutions.

VBT Software offers its customers the best combination of technology products, licences, professional services and after-sales support for their unique needs and budgets. It adopts a flexible approach to meet the demands and service requirements of customers with its certified professional staff and products with high diversity and volume with its national and international collaborations.

VBT Software; Within the scope of the services provided to its customers in this field, Information Technology System and Infrastructure, ITSM, Automation, Monitoring, in line with the demands of the customers and in line with the demands of the customers in the fields such as Information Technology System and Infrastructure, ITSM, Automation, Monitoring, it offers the supply, installation, adaptation and management of the necessary products to its customers as a complete package. It forms the team necessary for the timely and complete execution of the services provided. It makes the end-to-end planning of the service to be performed, creates the documentation and starts to carry out the operation. Maintains and continues to provide support in order to ensure 24/7 uninterrupted and continuity of the service to be performed. Follows and performs the version upgrades of the products that meet the customer's requirements and whose licences are provided in the

process of support agreements. In order for these services to be uninterrupted 24/7, Problem and

It establishes case management processes, carries out work planning and follow-up, resource planning and management as well as detailed reporting activities.

"*Corporate Solutions and Professional Services*" provided by VBT Software are categorised under the following headings:

- Software Product Licences and Maintenance
- Software Products Installation and Maintenance Consultancy
- Hardware Licences and Maintenance
- Hardware Installation and Maintenance Consultancy
- System and Infrastructure Consultancy (Operating System, Database, Middle Layer, Operation)
- On-site Support
- Help Desk Services (Telephone, e-mail, Remote Support)
- Education

VBT Software plans and follows the necessary trainings, orientation and certification processes for the development of the staff in order to increase the quality of the services provided to its customers in this field.

## **2- Product Development and R&D Studies**

The company aims to transform domestic knowledge and technologies produced in Turkey into global value, utilise Turkey's highly qualified human resources in R&D activities, grow together with the companies in cooperation and export more technology to foreign markets. In addition to long-term research activities, it is planned that the IT sector will create synergy with other sectors by cooperating with universities, research institutes and R&D departments of various organisations. In this context, it has started to develop services, products and infrastructures that will make a difference within the scope of innovation and R&D activities. In addition, efforts are also being made to develop technologies for more effective use of information technologies in other sectors. The Company has planned and implemented various strategic steps in order to better utilise the potential of the young population in our country in the field of informatics. In this context, it develops its products with qualified R&D personnel and up-to-date technologies in the sectors it has chosen as its target.

## **3- Turnkey Software Development Services**

The company produces software solutions and services in accordance with the standards for the software needs of public and private sector organisations in line with the needs of its customers. In software development projects, the following phases are managed with Agile project management and PMP certified team and projects are developed on turnkey basis. Also for any of the following areas

can also provide service.

- Software requirement analysis
- Software design
- Software coding
- Software testing
- Software commissioning
- Software training and support
- Software maintenance

In the software development process, Waterfall or Agile Project management methodologies are used according to the need, and the integration of products running on different platforms to meet the Business Needs of the Institutions is realised, and business needs are transformed into successful software projects.

As technology, applications that meet all kinds of requirements are developed with mobile and web technologies. In addition, technologies such as artificial intelligence, robotic process automation and dynamic business processes which enable the smartening of applications today, are used infrastructurally in projects.

#### **4- Turnkey System and Infrastructure Projects**

With the Turnkey System and Infrastructure projects, the Company offers end-to-end tested and ready-to-use solutions to its customers with its fully specialised, trained and qualified personnel in line with the needs of the customers it serves. The turnkey project solution is a great advantage as there is no need for a project management to be provided by the customer. Since the entire responsibility of the project will belong to the Company, the customer will only be in contact with VBT Software as a single point of contact, instead of being in contact with many subcontractors. This allows the client to have a clearer and easier view of the project.

The scope of this service includes all project planning and management, preliminary design and initial/planning phase engineering, infrastructure service, detailed design, technical consultancy and documentation, procurement, IT equipment installation and commissioning, integration, performance audit, operation, training, maintenance and warranty support services. In other words, it can be labelled as end-to-end projects.



## **5- Technological Product Sales**

The company provides high standard, secure, performance, uninterrupted and long-lasting hardware and software solutions according to the workloads and needs of the organisations by always following the technology with its high level of business partnerships and certifications with the leading reliable hardware and software manufacturers of the sector.

Hardware and software products used in all areas of the IT world are constantly being updated and renewed in line with the increase in performance, security and scalability needs, as well as the rapid development of applications. Product diversity is increasing rapidly in order to ensure that the products can meet every need. Even alternative products of the same brand addressing a specific solution come to the agenda, models can address different needs with various sub-divisions within themselves, and variable forward-looking plans can be made with high scalability levels. In the world of hardware and software where such a diversity is in question, deep product, solution and brand knowledge is required to make the right decisions at the point of product selection.

By offering brand-independent hardware and software solutions that meet the needs of institutions in the most accurate way, the most effective comparison methods and alternatives are modelled according to the needs analyses prepared according to business continuity standards. Hardware and software consultancy, procurement, installation and configurations are provided so that organisations can focus on their core business and save time and cost.

### **e) Capital and Shareholding Structure**

The issued capital of VBT Yazılım A.Ş. consists of 26.000.000 shares with a nominal value of TL 1 each.

As of 30.09.2023, the distribution of VBT's issued capital among shareholders is as follows

## Capital and Shareholding Structure

Partners	Group A	Group B	Total Capital Amount (TL)	Capital Share (%)	Voting Right Ratio (%)
Birol Basaran	1.000.000	11.050.000	12.050.000	46,35%	53,50%
Ipek Canan Basaran		1.900.300	1.900.300	7,31%	6,33%
Other		12.049.700	12.049.700	46,34%	40,17%
<b>TOTAL</b>	<b>1.000.000</b>	<b>25.000.000</b>	<b>26.000.000</b>	<b>100,00</b>	<b>100,00</b>

As of the current situation, the management control of the company is exercised both due to the privileged shares and the majority of the shares.

Birol Bařaran has 53.5% of the voting rights and his shareholding rate is 46.35% and his management control will continue due to the Group A privileged shares he holds.

### f) Explanations on Privileged Shares and Voting Rights of Shares

As stated in Article 6 of the Articles of Association of the Company, the shares constituting the capital of the Company are divided into (A) and (B) Group shares. Group A shares are registered shares and Group B shares are bearer shares. Group A shares have special rights and privileges specified in the Articles of Association. Group B shares do not have any privileges.

No new shares may be issued unless the issued shares are fully sold and their prices are paid or the unsold shares are cancelled.

In the transfer of Group A shares, other Group A shareholders have the right of pre-emption. Group A shareholder who wants to transfer his/her share makes an offer to other Group A shareholders. In the event that an agreement cannot be reached on the share price in the transfer of shares, the price of the share is determined by an independent audit company to be jointly determined by the parties. If the Group A shareholder who wants to purchase at the price determined by the independent audit company gives up his/her intention to purchase, the Group A shareholder who wants to sell his/her share may transfer his/her share to third parties at least at this price.

The capital of the Company may be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code and Capital Market Legislation.

Unless otherwise agreed in the capital increases to be made, in return for (A) group shares (A)

Group (B) shares shall be issued in return for Group (B) shares. In the event that the rights to purchase new shares are restricted in capital increases, all of the new shares to be issued shall be issued as Group B shares.

As stated in Article 7 of the Company's Articles of Association, the business and administration of the Company shall be carried out by a Board of Directors consisting of at least five (5) members to be elected by the General Assembly within the framework of the provisions of the Turkish Commercial Code and the Capital Markets Law, who have the qualifications specified in the Turkish Commercial Code and the capital markets legislation.

Group A shareholders have the privilege to nominate candidates for board membership. Half of the members of the Board of Directors are elected by the General Assembly of the Company among the candidates nominated by Group A shareholders. In case the number of members of the Board of Directors is an odd number, since the number of candidates to be nominated by Group A shareholders will be fractional, the fractional number shall be rounded down to the next lower whole number. The members of the Board of Directors to be elected among the candidates nominated by Group A shareholders shall be members other than the independent members specified in the Capital Market Corporate Governance Principles.

The members of the Board of Directors shall elect a chairman and a sufficient number of vice-chairmen from among themselves at their first meeting. The chairman and vice-chairmen whose terms have expired may be re-elected.

As stated in Article 9 of the Company's Articles of Association, each Group A share has 5 voting rights and each Group B share has 1 voting right in the ordinary and extraordinary general assembly meetings of the Company. If a share is jointly owned by more than one person, they may only attend and vote at the General Assembly through a representative to be selected from among themselves or from outside. Representation shall be by power of attorney in accordance with the relevant regulations of the Capital Markets Board.

## II. INFORMATION ABOUT THE BOARD OF DIRECTORS and SENIOR EXECUTIVES

### a) Information on the Board of Directors, Senior Management and Personnel

BOARD OF DIRECTORS		
Name Surname	Mission	Positions Held Outside the Company as of the Latest Status
Birol Basaran	Chairman of the Board of Directors	-
Nedim Nazli	Vice Chairman of the Board of Directors.	Tune Soft Teknoloji Ticaret AŞ - Board Member
Nezih Mekiker	Board Member	Buz İletişim Hizmetleri Sanayi ve Ticaret AŞ - Board Member (VBT Yazılım AŞ Subsidiary)
Mustafa Atakay	Independent Board Member	-
Selim Selvi	Independent Board Member	-

#### - Birol Basaran (Chairman of the Board) ;

Birol Başaran was born in 1956. Between 1975 and 1980, he graduated from METU Mining Engineering Department with a degree of 3.21 out of 4 as the first in his department in a total of 5 years, including one year of English Preparatory Programme. Between 1981 - 1983, he carried out master studies on "Beneficiation of Etibank Beyşehir Barite Deposits" at METU Mining Engineering Department. Between 1983 - 1985, he carried out doctoral studies on "Computer Simulation in Mineral Processing" at METU Mining Engineering Department. He worked as a research assistant at METU Mining Engineering Department during his master's degree. Afterwards, he continued his PhD studies by receiving TUBITAK Scientist Training Scholarship. In 1985, he left his PhD studies unfinished and started his professional life at İş Bank.

He started his career as IMS Database Administrator at İşbank between 1985 and 1989. Within the company, he worked on IBM Mainframes in the fields of creating all kinds of databases on IMS Database, taking backups, ensuring data security and supporting software teams. Between 1989-1994, he worked at Bimsa-Sabancı Holding

He worked as MVS System Programmer. Within the company, management, maintenance and upgrades of z/OS operating systems and ISV products running on these operating systems on IBM Mainframes. He also carried out the planning and realisation of Mainframe Hardware upgrades. Between 1994 and 1995, he worked on the management of Otosan Systems and IT team within Otosan-Koç Holding.

He founded VBT Yazılım A.Ş. in June 1993. He worked as Managing Partner - MVS System Programmer and Project Manager in the company.

**- Nedim Nazlı (Vice Chairman of the Board of Directors):**

Nedim Nazlı graduated from Middle East Technical University, Department of Computer Engineering in 1986. Nedim Nazlı, who started his career as a Software Development Specialist at Bimsa Sabancı Information Processing between 1986-1987, worked as Adana Regional Sales Representative for Apple Products at Omni Technology between 1987-1988, and as Command Control and Information Processing Officer at the General Staff between 1988-1989. Nazlı, who worked at various levels in IBM Türk Ltd. Şti. between 1989-2019, continued his business life as the Founding Partner and General Manager of Tunesoft in 2019.

**- Nezh Mekiker (Board Member):**

Nezh Mekiker graduated from Hacettepe University, Faculty of Engineering, Department of Electrical Electronics in 1983.

Between 1986-1988, he worked as Regional Technical Manager at Meteksan (Biltek). Between 1988-1993, he was responsible for the configuration and maintenance of all machines in Izmir and other cities in the Aegean region as a Technical Specialist at IBM TURK. Between 1993-2004, he worked as Regional Director at Servus Bilgisayar A.Ş. Between 2005-2007, he worked as Assistant General Manager in the field of Technical Service in the same company. Between 2007 and 2012, he worked as Assistant General Manager at Teknoser Bilgisayar A.Ş. Between 2012 and 2013, he worked as Coordinator Consultant at Netaş. Since 2014, he has been working as Management Consultant and Assistant General Manager at VBT Yazılım A.Ş.

**- Selim Selvi (Board Member-Independent):**

Selim Selvi graduated from Middle East Technical University, Department of Computer Engineering in 1983. Selim Selvi started his career as a System Analyst at the Ministry of National Education between 1983-1985, worked as a System Programmer at Bimsa Sabancı Information Technologies between 1989-1990, and worked at various levels at İşbank Information Technologies Department between 1990-2008. Between 2008 and 2010, he worked at SoftTech, a subsidiary of İşbank, and between 2010 and 2018, he worked as General Manager at İşNet, also a subsidiary of İşbank.

**- Mustafa Atakay (Board Member-Independent):**

Mustafa Atakay graduated from Middle East Technical University, Department of Computer Engineering in 1982. Mustafa Atakay, who started his career as Operations and Services Director at I-Bimsa A.Ş. between 1984-2004, worked as Information Systems Director at Kordsa Global AŞ between 2004-2009, and as IT director and consultant to Turkey's leading companies (Doluca Aş, Tosyalı Holding, Unitem AŞ, Oxford University Pres Ltd and Tat Metal AŞ) between 2010-2021. (Doluca Aş, Tosyalı Holding, Unitem AŞ, Oxford University Pres Ltd and Tat Metal AŞ) as IT director and consultant.

**b) Senior Management and Staff**

The senior management team consists of the Chairman of the Board of Directors and members of the Board of Directors, as well as managers at general manager level.

<b>Senior Management Staff</b>	<b>Mission</b>
Tayfun Yurdagul	General Manager
Osman Çaylı	Assistant General Manager.
Sinan Kilic	Assistant General Manager.
Mustafa Turkoglu	Assistant General Manager.
Taner Yildirim	Assistant General Manager.

As of 30.09.2023, total amount of attendance fees and similar benefits provided to the chairman and members of the board of directors and senior management is TL 6.005.917.

Our Company has issued an agenda dated 07.05.2021 on R&D Incentives and Protection of Intellectual Art Rights. Agenda dated 07.05.2021; incentives and rewards were arranged for the participation of personnel in graduate and doctoral programmes. In addition, a budget for participation in scientific activities was allocated to the R&D unit for personnel access to qualified information.

As of 30.09.2023, the average number of personnel working during the year is 314. (31 December 2022: 324)

### c) Authorisations of the Board of Directors and Senior Executives

The members of the Board of Directors of our Company and the division of duties were determined at the Ordinary General Assembly dated 10.04.2023. The titles of the members of the Board of Directors and the division of duties are available in the relevant section of our report.

Authorisations related to the representation and binding of the Company are used within the scope of the "Internal Directive on Delegation of Authority, Representation and Binding of the Board of Directors" attached to the resolution dated 10.04.2023 and numbered 2023/16. The decision regarding the Internal Directive and its annex were registered by the Istanbul Trade Registry Office on 17.03.2022.

Accordingly, pursuant to Article 366 of the TCC, Birol Başaran was appointed as the Chairman of the Board of Directors and Nedim Nazlı was appointed as the Vice Chairman of the Board of Directors for a term of 1 year.

Pursuant to the resolution, the authorized signatories of the Company are the persons whose names, surnames and titles are given below;

<b>Name Surname</b>	<b>Title</b>	<b>Form of Authorisation</b>
Birol Basaran	Chairman of the Board of Directors	Unlimited/Individual
Tayfun Yurdagul	General Manager	2nd Degree
Mustafa Turkoglu	Assistant General Manager	2nd Degree
Zahide Kocyigit	Coordinator	2nd Degree
Osman Çaylı	Assistant General Manager	3rd Degree
Nezih Mekiker	Board Member	3rd Degree

The Chairman of the Board of Directors, Birol Başaran, is authorised to represent and bind the company in the broadest manner with his individual signature under the company seal or title,



Tayfun Yurdagül has been appointed as the General Manager with the title of General Manager as the 2nd Degree Signature Authority and his authorities are as follows

Published in the Trade Registry Gazette dated 08.03.2022 and numbered 10539, published in the Internal Directive of the Board of Directors dated 08.03.2022 and numbered 2022/11.

Mustafa Türkoğlu has been appointed as the 2nd Degree Signature Authority with the title of Assistant General Manager and his authorities are published in the Internal Directive of the Board of Directors dated 08.03.2022 and numbered 2022/11 published in the Trade Registry Gazette dated 08.03.2022 and numbered 10539.

Zahide Koçyiğit has been appointed as the 2nd Degree Signatory Authority with the title of Coordinator and her authorities are published in the Internal Directive of the Board of Directors dated 08.03.2022 and numbered 2022/11 published in the Trade Registry Gazette dated 08.03.2022 and numbered 10539.

Osman Çaylı has been appointed as the 3rd Degree Signature Authority with the title of Assistant General Manager and his authorities are published in the Internal Directive of the Board of Directors dated 08.03.2022 and numbered 2022/11 published in the Trade Registry Gazette dated 08.03.2022 and numbered 10539.

Nezih Mekiker has been appointed as the 3rd Degree Signatory Authority with the title of Member of the Board of Directors, and his authorisations were published in the Trade Registry Gazette dated 18.04.2023 and numbered 10814, and were subject to the Management Decision dated 10.04.2023 and numbered 2023/16 and the Internal Directive dated 08.03.2022 and numbered 2022/11.

Taner Yıldırım has been appointed as the 3rd Degree Signature Authority with the title of Assistant General Manager and his authorities are published in the Internal Directive of the Board of Directors dated 08.03.2022 and numbered 2022/11 published in the Trade Registry Gazette dated 08.03.2022 and numbered 10539.

#### **d) List of Those Accessing Inside Information**

Our Company's list of those who have access to inside information is as follows.

<b>Sequence No</b>	<b>Name Surname</b>	<b>Employed Company</b>	<b>Mission</b>	<b>Date of Access to Intrinsic Knowledge</b>	<b>Administrative Responsibility (VBT Software Inc.)</b>
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1	Birol Basaran	Vbt Software Inc.	Board of Directors President	16.03.2021	There is
2	Nezih Mekiker	Vbt Software Inc.	Board of Directors Member	16.03.2021	There is
3	Nedim Nazli	Vbt Software Inc.	Board of Directors Member	16.03.2021	There is
4	Selim Selvi	Vbt Software Inc.	Independent Directors Board Member	16.03.2021	None
5	Mustafa Atakay	Vbt Software Inc.	Independent Directors Board Member	24.03.2021	None
6	Tayfun Yurdagul	Vbt Software Inc.	General Manager	16.03.2021	There is
7	Mustafa Turkoglu	Vbt Software Inc.	General Manager Deputy	16.03.2021	There is
8	Osman Çaylı	Vbt Software Inc.	General Manager Deputy	16.03.2021	There is
9	Mehmet Sinan Sword	Vbt Software Inc.	General Manager Deputy	16.03.2021	There is
10	Taner Yildirim	Vbt Software Inc.	General Manager Deputy	03.01.2022	There is
11	Zahide Kocyigit	Vbt Software Inc.	Director	21.11.2022	There is
12	Özlem Nazlı Arikan	Vbt Software Inc.	Investor Relations Manager	03.01.2022	There is

#### e) Committees

With the decision dated 10.04.2023 and numbered 2023/15, in order to ensure that our Board of Directors fulfils its duties and responsibilities in a healthy manner in accordance with Article 4.5.1 of the Capital Markets Board's Corporate Governance Principles (CGP), which is included in Annex (1) of the Capital Markets Board's corporate governance communiqué (CGP), within our Board of Directors;

(a) Audit Committee

(b) Early Detection of Risk Committee and

**(c) Establishment of a Corporate Governance Committee;**

Pursuant to Article 4.5.1 of the CG Code, the Board of Directors has also resolved to establish a Nomination Committee and a Remuneration Committee within the Board of Directors and to fulfil the duties of these two committees by the Corporate Governance Committee and to determine the committee members as follows.

Audit Committee Members; Selim Selvi (Chairman), Mustafa Atakay (Member)

Early Detection of Risk Committee; Selim Selvi (Chairman), Mustafa Atakay (Member)

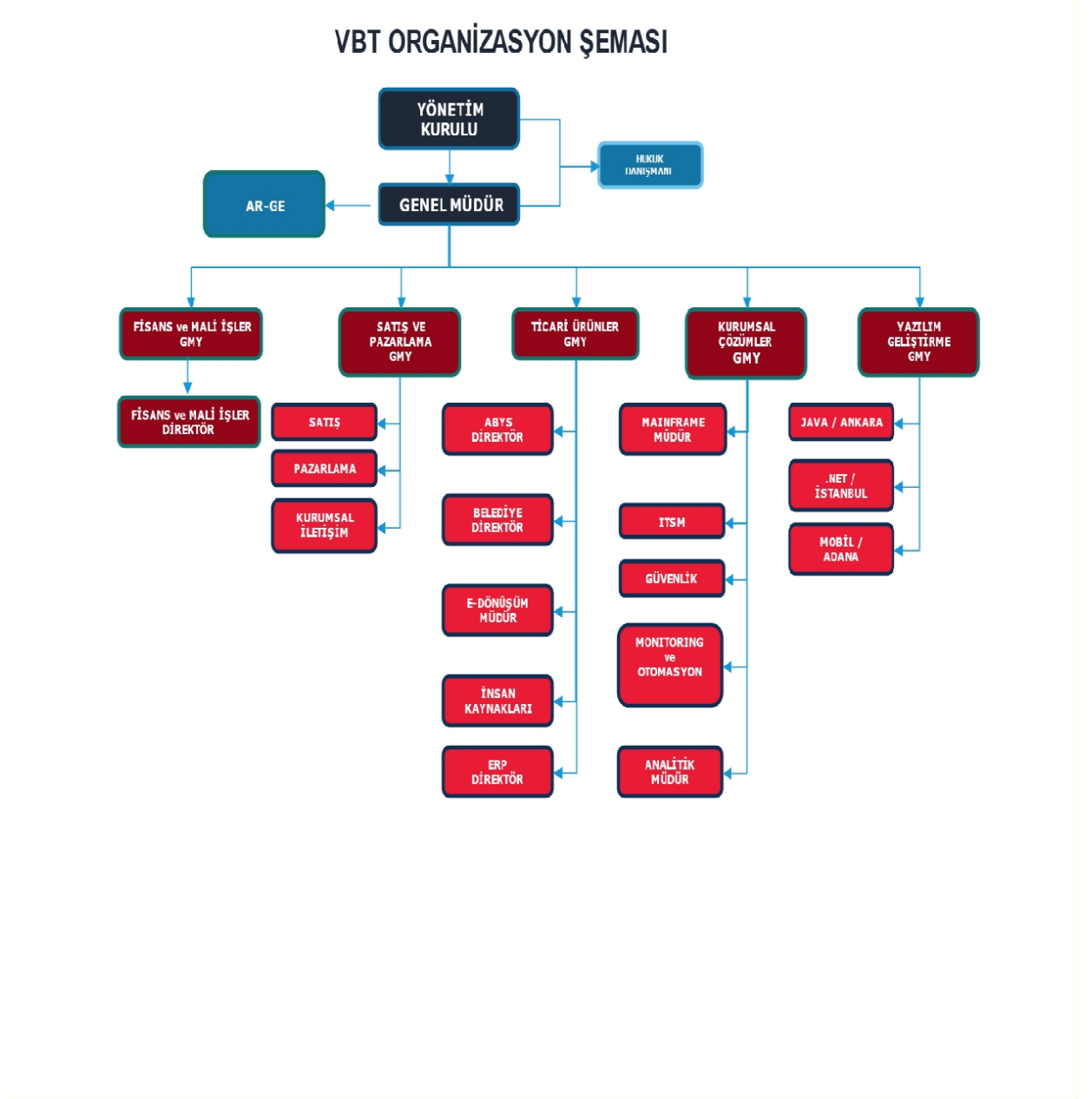
Corporate Governance Committee Selim Selvi (Chairman), Mustafa Atakay (Member), Özlem Nazlı Arıkan

**f) Policies Implemented**

Our Company has determined the following policies within the scope of Corporate Governance Policies and published them on the Public Disclosure Platform (KAP) and on the corporate website ([www.vbt.com.tr](http://www.vbt.com.tr));

- Dividend Distribution Policy
- Donation and Aid Policy
- Remuneration Policy
- Disclosure Policy

## g) Management and Administrative Structure



### **III. INFORMATION ON COMPANY ACTIVITIES**

#### **a) Information on Shares Acquired**

Our Company has no "Share Buyback Programme" initiated as of the report date.

#### **b) Information on Private and Public Audit**

The financial statements and legal declarations of the Company prepared in accordance with the Tax Procedure Law are routinely and regularly prepared by Teknik Yeminli Mali Müşavirlik ve Denetim A.Ş., from which we receive consultancy within the scope of Corporate Tax Full Certification.

At the Ordinary General Assembly Meeting held on 10.03.2023, Kavram Bağımsız Denetim ve Danışmanlık A.Ş. was elected as the Independent Audit Firm (Auditor) to carry out the audit and other activities within the scope of the Turkish Commercial Code, Capital Markets Legislation and other relevant legislation for the accounting period of 2023.

#### **c) Information on Ongoing Legal Proceedings**

There is no lawsuit filed against the Company that may affect the financial position and operations of the Company.

#### **d) Sanctions Imposed Under the Legislation**

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

#### **e) Donations and Aids**

In the period 01.01.2023 - 30.09.2023, there is a donation and aid of 226,000.00 TL.

**f) Information on the Group the Company belongs to**

Our Company is not affiliated to any group of companies.

**g) Legislative changes that may affect the Company's activities**

Law No. 7263, which includes amendments regarding R&D and innovation activities in Technology Development Zones and R&D/design centres, was published in the Official Gazette dated 3 February 2021. Accordingly, the incentive periods provided for Technology Development Zones and R&D/design centres have been extended until 31.12.2028.

**h) Information on Subsidiaries & Associates VBT**

**Akademi A.Ş. (100%)**

VBT Akademi Eğitim Anonim Şirketi was established on 17 April 2018 under the name "Cambridge Eğitim Servisleri Anonim Şirketi". The company has changed its title and type with the general assembly decision dated 06.12.2019 and numbered 475574 and changed its new title to VBT Akademi Eğitim Anonim Şirketi. The relevant change was registered and announced in the Turkish Trade Registry Gazette dated 9 January 2020 and numbered 9990.

The address and principal place of business of the Company is İçerenköy Yolu, Bodur İş Merkezi No: 8/11 Ataşehir - İstanbul.

VBT Akademi A.Ş. participated in the establishment of STONEİTY Yazılım A.Ş., which was established on 05.04.2021 with a capital of TL 200.000, and made a capital commitment of TL 40.000 corresponding to 20% of the establishment capital. 25% of the committed capital was paid in cash at the establishment.

The aforementioned associates and subsidiaries are included in the scope of consolidation as of the date of acquisition and consolidated on a line-by-line basis.



## **Phexum Yazılım A.Ş. (30%)**

The Company was established on 6 February 2017 under the name "Phexum Yazılım Limited Company". The company is registered with the Istanbul Trade Registry Office with the registration number 69601-5. With the General Assembly Decision dated 4 October 2021, the title of the company was changed to Phexum Yazılım A.Ş. by changing its type. The relevant change was announced and registered in the Turkish Trade Registry Gazette on 1 December 2021.

The Company develops, purchases, sells and franchises all kinds of computer software and technologies, primarily to carry out software activities and to provide consultancy services on these software, to collect, lease, distribute, import and export marketing of all its products related to its subject, to provide services such as registered electronic service provider, time stamp, electronic and certificate service provider.

The address and principal place of business of the Company is İçerenköy Mh. Üsküdar-İçerenköy Yolu Cd. Bodur İş Mer. Bl. N:8/11 Ataşehir.

The capital of Phexum Yazılım A.Ş. is divided into 50.000 shares, each with a value of TL 1, with a total value of TL 50.000. VBT Yazılım A.Ş. is a shareholder of Phexum Yazılım A.Ş. with 15.000 shares of TL 1 each, amounting to TL 15.000.

VBT Yazılım A.Ş. owns 30% of the shares of Phexum Yazılım A.Ş. and has been included in the scope of consolidation by equity method as of 31 December 2020.

## **VBT Software UK Limited**

The company was established as "VBT Software UK Limited" and the establishment procedures were completed as of 24.9.2021.

The main activities of the Company are business and domestic software development, information technology consultancy activities and data processing and storage activities.

The address and principal place of business of the Company is 205 Pentax House South Hill Avenue, Harrow, United Kingdom.

The share capital of the Company is GBP 50.000 (TL 590.955) and VBT Software A.Ş. is a subsidiary of VBT Software UK Limited.

VBT Yazılım A.Ş. owns 100% of the shares of the subsidiary. As of 30.09.2021, the aforementioned subsidiary is consolidated with VBT Yazılım A.Ş. according to the full consolidation method.

## **Buz İletişim Hizmetleri San. And Tic. A.S.**

VBT Yazılım A.Ş. through participation in the allocated capital increase to be realised by Buz İletişim Hizmetleri Sanayi ve Ticaret A.Ş., which has a total capital of TL 8,000,000, consisting of 8,000,000 shares each with a nominal value of TL 1, in such a way that 50% of the capital will be owned TL 8.000.000 and the related capital increase was registered in the Turkish Trade Registry Gazette on 03.12.2021.

Buz İletişim Hizmetleri San. And Tic. A.Ş. increased its capital with the general assembly decision dated 15.06.2022.

16.000.000 TL to 20.000.000 TL. TL 10.000.000 belongs to VBT Yazılım A.Ş. against 10.000.000 shares. The related capital increase was registered in the Turkish Trade Registry Gazette on 23.06.2022.

Buz İletişim Hizmetleri San. Ve Tic. A.Ş., a subsidiary of VBT Yazılım A.Ş., has been consolidated with VBT Yazılım A.Ş. through equity method. The share capital of the subsidiary is TL 20.000.000.

## **VBT Albania Sh.P.K**

The company was established with the name "VBT Albania Sh.P.K" and the establishment procedures were completed as of 26.11.2021.

The main activity of the Company is to operate in the field of IT services.

The address and principal place of business of the Company is Tirane Kashar KASHAR Rruga "Egantia", Zona Kadastrale 2105, Nr pasurie 1249/6, Kashar.

The company was established with a capital of LEK 6.000.000 and VBT Yazılım A.Ş. owns 100% of the shares of VBT Albania Sh.P.K. As of 30.09.2022, no capital commitment payment has been made for the subsidiary as of 30.09.2022.

## **VBT Europe AG**

The company was established under the name "VBT Europe AG" and the establishment procedures were completed as of 07.10.2021.

The main activity of the Company is software and project development.

The address and principal place of business of the Company is Franklinstrasse 9 8050 Zürich.

The share capital of the Company is CHF 100.000 and VBT Yazılım A.Ş. holds 51% of the shares of VBT Europe AG.

has a subsidiary. This subsidiary is consolidated on a line-by-line basis.

### **English Guru LLC**

With the decision of the Board of Directors of our Company dated 14.06.2022, a contract was signed for the purchase of 20% of ENGLISH GURU LLC, a company established in accordance with the laws of the United States of America managed from Turkey, headquartered at Woodport RD STE A 336 SPARTA NJ 07871-2611-999, registered under the registration number 32-0646571, operating in the Online Language Sector, for USD 100,000.00.

The Company was established with "0" capital in accordance with the relevant legislation. VBT Yazılım A.Ş. has become a 20% shareholder of the Company for USD 100.000 in accordance with the partnership agreement. The aforementioned

The associate was included in the scope of consolidation for the first time as of 31.12.2022 and consolidated by equity method.

### **VBT Software DE GmbH**

With the decision of the board of directors of our company dated 28.02.2022, it was decided to establish a company with a capital of EUR 100,000 in Germany with the title of VBT Software DE GmbH in order to develop the software activities of our company, and this subsidiary was included in the scope of consolidation for the first time as of 30.09.2022 and consolidated with VBT Yazılım A.Ş. according to the full consolidation method.

According to the decision of the Board of Directors dated 16.12.2022, the share capital of VBT Software DE GmbH

EUR 100.000 to EUR500.000 from EUR 100.000. The share rate of VBT Software DE GmbH, a subsidiary of our company, has been maintained as 100,00%.

### **Kpay Payment Technologies Consultancy San.ve Tic. A.S.**

The main activities of the Company include satellite and local telecommunication services, internet service provider services, satellite platform and mobile platform operations and other services to be authorised by the Information and Communication Technologies Authority. The Company also continues its activities as the private integrator of PayTR Ödeme ve Elektronik Para Kuruluşu A.Ş., which was granted an operating permit by the BRSA decision dated 27 April 2016 and numbered 6684.

The share capital of the Company is TL 214.286 and VBT Yazılım A.Ş. has become a 30% shareholder of KPAY Ödeme Teknolojileri Danışmanlık San.ve Tic. A.Ş., which has a total share capital of TL 214.286 consisting of 214.286 shares each with a nominal value of TL 1. A.Ş. with a total share capital of TL 214.286 consisting of 214.286 shares each with a nominal value of TL 1.

VBT Yazılım A.Ş. owns 30% of KPAY Ödeme Teknolojileri Danışmanlık San.ve Tic. A.Ş. by 30% and consolidated by equity method.

### **Vizyon Teknik San.ve Tic. A.S.**

The Company was established on 5 February 2018 under the name "Vizyon Teknik Bilgi Sistemleri ve İnsan Kaynakları A.Ş.". The company is registered with the Istanbul Trade Registry Office with the registration number 123235-5.

The main field of activity of the company is to produce standard and corporate-specific Human Resources management systems software, payroll, accounting, finance, tax incentives etc. operation software in line with the needs of various sectors in domestic and foreign markets, to develop special software, to provide services in testing, etc.

The address and principal place of business of the Company is Fethi Mah. Tahralı Sok. No:7 C/11 Ataşehir/İstanbul. The share capital of the Company is TL 50.000 and VBT Yazılım A.Ş. has become 50% shareholder of Vizyon Teknik Bilgi Sistemleri ve İnsan Kaynakları A.Ş. in the current period with a total share capital of TL 25.000 consisting of 500 shares with a nominal value of TL 100 each. VBT Yazılım A.Ş. holds 50% of the shares of Vizyon Teknik Bilgi Sistemleri ve İnsan Kaynakları A.Ş. and is consolidated by equity method.

### **VBT Software INC**

The Company was established in the United States of America on 02.05.2023 under the name "VBT Software INC". The main activities of the Company are business and domestic software development, information technology consultancy activities and data processing and storage activities.

The share capital of the Company is USD 100.000 and VBT Yazılım A.Ş. owns 100% of the shares of VBT Software INC. The subsidiary is consolidated for the first time as of 30.06.2023 and consolidated with VBT Yazılım A.Ş. according to the full consolidation method.

## L. VBT Software Austria GmbH

The company was established in Vienna, Austria on 24.04.2023 under the name "VBT Software Austria GmbH".

The main activities of the Company are business and domestic software development, information technology consultancy activities and data processing and storage activities.

The share capital of the Company is EUR 100.000 and VBT Yazılım A.Ş. owns 90% of the shares of VBT Software Austria GmbH. The aforementioned subsidiary was included in the scope of consolidation for the first time as of 30.06.2023 and consolidated with VBT Yazılım A.Ş. according to the full consolidation method.

### i) Amendments to the Articles of Association During the Period

None.

## Transactions with Related Parties During the Period A-

### Receivables and Payables

#### Receivables

##### a-Trade Receivables / Short-Long Term

The Company's short-term trade receivable balance from related parties is TL 5.209 and this balance is related to Vizyon Teknik Bilgi Sistemleri ve İnsan Kaynakları A.Ş. There is no long-term trade receivable balance. (31 December 2022-None.)

##### b- Other Receivables

##### -Short Term

Name-Surname/Title	Partnership/Party Qualification	30.09.2023	31.12.2022
Birol Basaran	Partner	34.584.018	-
Ice Communication Hiz. San. Tic. A.S.	Subsidiary	7.254.302	-
Stoneity Software Inc.	Subsidiary	111.279	-
<b>Total</b>		<b>41.949.599-</b>	

## -Long Term

### Long Term

Name-Surname/Title	Partnership/Party Qualification	30.09.2023	31.12.2022
KPAY Payment Technologies Dan. San.ve Tic. A.S.	Subsidiary	-	466.305
Vizyon Teknik Bilgi Sistemleri ve İnsan Kay. A.S.		673.030	-
		<b>673.030</b>	<b>466.305</b>

### c-Prepaid Expenses / Short Term

Name-Surname/Title	Partnership/Party Qualification	30.09.2023	31.12.2022
Personnel Advances	Related Person	4.815.826	347.100

### d-Prepaid Expenses/Long Term

The Company has no long term prepaid expenses to related parties (31 December 2022-None).

## Payables

### a- Trade Payables /Short-Long Term

Name-Surname/Title	Partnership/Party Qualification	30.09.2023	31.12.2022
Phexum Software Inc.	Subsidiary	469.320	466.100
Buz İletişim Hiz.San.ve Tic. A.S.	Subsidiary	4.302	1.765.120
<b>Total</b>		<b>473.622</b>	<b>2.231.220</b>

### b- Other Payables

#### -Short Term

Name-Surname/Title	Partnership/Party Qualification	30.09.2023	31.12.2022
Birol Basaran	Partner	-	164.127
KPAY Payment Technologies Dan. San.ve Tic. A.S.	Subsidiary	-	3.739.660
<b>Total</b>		-	<b>3.903.787</b>

### -Long Term

The Company has no other long term payables to related parties as of the balance sheet date (31 December 2022-None).

### B-Related Party Purchases-Sales

#### Service Sales

Name-Surname/Title	Partnership/Party Qualification	1 January 2023 30 September 2023	1 January 2022 30 September 2022
Buz İletişim A.S.	Subsidiary	33.226	-
Phexum Yaz. INC.	Subsidiary	41.250	-
<b>Total</b>		<b>74.476</b>	-

#### - Service Procurement

Name-Surname/Title	Partnership/Party Qualification	1 January 2023 30 September 2023	1 January 2022 30 September 2022
Phexum Yaz. INC.	Subsidiary	2.883.850	
Stoneity Software Inc.	Subsidiary	1.185.245	466.000
Vizyon Teknik Bilgi Sis. and Human Resources. A.S.	Subsidiary	897.525	
KPAY Payment Tek. Dan. San.and Tic. INC.	Subsidiary	9.822	
English Guru	Subsidiary	28.945	
<b>Total</b>		<b>5.005.387</b>	<b>466.000</b>

#### **IV. RESEARCH AND DEVELOPMENT ACTIVITIES**

The list of projects carried out by VBT Yazılım A.Ş. within the scope of research and development within the period 01.01.2023 - 30.09.2023 in the Istanbul R&D branch, which it serves, is listed below.

<b>Project Name</b>	<b>Start Date</b>	<b>End Date</b>
Veduline - Online Interactive Education Platform	01.07.2020	30.06.2022

##### **Project Summary / Purpose**

Veduline is a system developed for distance education and virtual classroom technologies. Designed to serve Turkey's leading institutions, Veduline, which uses the company's self-developed domestic and national (meetoz) video call infrastructure, is designed as an uninterrupted training tool. Veduline can also be used by companies, staff and schools. With Veduline, you can hold online meetings and webinars, schools can use it as an e-learning environment or institutions can plan in-house staff training.

There is no limitation for e-learning via Veduline. You can create as many courses as you want, and content such as documents, videos and presentations can be added specifically to these courses.

Educators, Schools, Institutions can prepare pre-lesson questions and tests and make education more interactive. Veduline, which also offers users the opportunity to assign homework and tasks specifically for users, also provides opportunities such as announcements, comments and surveys for each lesson.

Veduline is a system that offers digital education and course management in the best way with its cloud technology infrastructure. Developed in accordance with today's education system, Veduline makes e-education activities of all educational institutions even easier.

<b>Project Name</b>	<b>Start Date</b>	<b>End Date</b>
Doktorv1- Online Interactive Health Platform	01.07.2020	30.06.2022



## **Project Summary / Purpose**

Telehealth is the distribution of health-related services and information through electronic information and telecommunication technologies. It enables long-distance patient and clinician contact, care, advice, reminders, education, intervention, monitoring and remote admissions. Telemedicine is sometimes used as a synonym for telehealth, or in a more limited sense to describe remote clinical services such as diagnosis and monitoring. When rural settings, lack of transport, lack of mobility, reduced funding or staff shortages restrict access to care, telehealth can fill this gap. Telehealth can involve two clinicians discussing a case over video conferencing; robotic surgery via remote access; physical therapy through a combination of digital monitoring tools, live feedings and administration; tests transmitted between facilities for interpretation by a higher specialist; home monitoring through continuous sending of patient health data; client-to-practitioner online conferencing; or even video telephone interpretation during a consultation. This approach has evolved dramatically over the last decade and has become an increasingly important part of the healthcare infrastructure around the world and in our country.

With the impact of COVID-19, remote clinical services have become widely used in the health sector. At this point, we started the development of our product DOKTORVI and brought it to the pilot stage. Designed to serve Turkey's leading institutions DOKTORVI, which uses the company's self-developed domestic and national (meetoz) video call infrastructure, is designed to provide health-related services with remote video and voice communication.

DOKTORVI allows healthcare professionals to assess, diagnose and treat patients remotely using telecommunication technology.

Seeing this gap in the sector and starting R&D activities together with COVID-19, DOKTORVI pilot application will start its activities in a short time. It is planned to integrate not only health-related services and information as a product through electronic information and telecommunication technologies, but also systems that will enable remote monitoring and control of patients with wearable technologies (IoT), and R&D studies are being carried out on this subject. DOKTORVI, which aims to bring together healthcare professionals and patients of different languages in different locations and countries online, is carrying out R&D studies on live language translations to improve the quality of communication.

<b>Project Name</b>	<b>Start Date</b>	<b>End Date</b>
Meetoz - Online Video Calling Platform	01.07.2020	30.06.2022

**Project Summary / Purpose**

With the impact of COVID-19 all over the world, a transition to a new order where sustainable technologies are at the forefront is foreseen. While creating their future plans, companies will focus on achieving more inclusive and more sustainable results and prefer to take a proactive role to create long-term value.

<b>Project Name</b>	<b>Start Date</b>	<b>End Date</b>
Flerpi: Enterprise Resource Planning Software (ERP) (Mobile, IoT, Artificial Intelligence)	01.01.2020	30.06.2022

**Project Summary / Purpose**

In today's competitive market conditions, it has become essential for enterprise resource planning software to be competitive and dynamic. In this context, considering that approximately 80% of the software currently used is based on old and static structures, a competitive software compatible with mobile devices developed with the latest technologies and in current market conditions has become a necessity for almost all companies.

In accordance with these requirements, Flerpi Enterprise Resource Planning software, which is created by blending the experience infrastructure and modern technology, which is indispensable for resource planning software, has been rewritten with the software languages and database structure, which is the most supported, most appreciated for its security and reliability in the world, on a solid accumulation of 16 years, and it is planned to be ready for the appreciation of business circles in a short time.

The software, which aims to gain a solid place in the market with its accessibility from any environment in the process of adapting the business world to remote working methods after the pandemic, also offers very important advantages in customisation by offering development tools within the software to companies with different needs.

Flerpi ERP, which incorporates the indispensable needs of today's competitive conditions such as e-commerce and marketplace integrations, which are almost impossible to manage with traditional software, in a user-friendly manner, is one step ahead with these features.

Finally, our company, which has one of the most deep-rooted experience in E-Transformation in Turkey, has a precise and simple solution for all e needs by carrying these capabilities to enterprise resource planning software.

<b>Project Name</b>	<b>Start Date</b>	<b>End Date</b>
Performance Measurement with Artificial Intelligence in Human Resources	01.07.2020	30.06.2022

### **Project Summary / Purpose**

Since the early 21st century, extraordinary developments in technology have increased the diversity of technology and at the same time facilitated companies' access to technology. While these developments have created an intense competitive environment, the role of human resources management has taken a central position.

One of the most important jobs of HR professionals, whose role has become central in achieving the goals of organisations, is to measure the performance of their employees and to increase their effectiveness and efficiency by making the highest possible use of their talents.

In today's competitive environment, it has become inevitable to make analytically supported decisions while aiming to increase productivity by evaluating the performance of employees in an agile, lean and transparent manner. With Artificial Intelligence based algorithms, not only past performance indicators but also future performances should be modelled and predicted. Performance should be monitored in real time, not in certain periods of the year.

With the artificial intelligence-supported performance system, which is among our project plans, it is possible to see real-time performance, make future predictions with machine learning, minimise evaluation periods, and prevent personalisation.

<b>Project Name</b>	<b>Start Date</b>	<b>End Date</b>
Software Developer Effort and Quality Analytics Product	01.07.2020	30.06.2022

### **Project Summary / Purpose**

With digitalisation all over the world, software needs are rapidly increasing in every sector. In order to respond to this demand, software development processes must be realised quickly and with high quality. A fully automated system is needed to measure and evaluate software development personnel and software standards. With this software, it is aimed to make this follow-up with a smart system that everyone can follow with big data technologies and visualisation tools. One of the most important costs in software projects is maintenance cost. With this system, it is aimed to minimise these costs by producing high standard software.

The main idea is to collect metrics related to quality and effort from commercially available devops environments and tools to enable continuous review, and to provide continuous monitoring for application quality and standards to be followed in the project. For this purpose, a software will be developed that will enable automatic tracking of software developers and software codes, accurate performance measurements with full automation and quality measurement of the software written.

<b>Project Name</b>	<b>Start Date</b>	<b>End Date</b>
Testops Software	01.07.2020	30.06.2022

### **Project Summary / Purpose**

In the world of software development, speed and quality are words that are becoming more and more important every day. Here, the importance of test operation is increasing day by day. However, due to cost, project duration and human resource limitations, testing operations often cause problems in projects. It is considered to develop a software that automates the writing of test processes from the beginning to the end and the execution of tests as much as possible.

Internalisation of the ones to be used from open source projects working on piecemeal testing in the sector. It is planned to develop an application that enables the creation and execution of unit, functional, performance tests used from a single screen. In almost all of the existing libraries that provide test automation, this process is provided by writing a software with the help of scripts. Since this situation consumes a lot of time and resources, test automation scripts cannot be written except for the most critical screens and functions. With the software to be developed, it is expected that this process can be done much faster and by non-software personnel.

Project Name	Start Date	End Date
Statistics and Log Collection with Open Source Code (ZOWE) on Mainframe	01.07.2020	30.06.2022
<p><b>Project Summary / Purpose</b></p> <p>Managing today's mainframes has become increasingly complex. Mainframe customers are struggling to fulfil critical tasks such as better performance and 24/7 availability, while at the same time dealing with challenges such as reduced numbers of experienced staff.</p> <p>This product is a forward-looking tool that helps to reduce the problems that occur in Mainframe environments before they affect business continuity. With the Machine Learning algorithms used, it detects what is normal, what is abnormal and diagnoses the possible root cause.</p> <p>With this product, which uses Machine Learning algorithms, anomalies and problems that may cause problems are detected in advance, as a result, system slowdown and interruptions are prevented. It analyses many variables at the same time and associates them with each other. Thanks to this instant monitoring, problems are prevented from being overlooked. It also detects false-positive messages and warnings, allowing focus on real problems. Learning time can be reduced with domain experts and data scientists in organisations.</p> <p>The key features of the product to be developed will be as follows:</p> <ul style="list-style-type: none"> <li>- <b>Proactive Alert:</b> Sends notifications about a potential problem before it occurs</li> <li>- <b>Multivariate Analysis:</b> Simultaneously collects and analyses cross-domain metrics so nothing is missed.</li> <li>- <b>Domain Expertise:</b> Data Science and Domain Expertise determines the highest level of perception value and important metrics to make predictions. Instead of collecting and evaluating unnecessary metrics, it enables working with necessary and correct metrics. This prevents wasting machine capacity (MIPS).</li> <li>- <b>Adaptive Learning:</b> As different data and metrics are collected from different sources in complex systems, the learning algorithm feeds and produces intelligent results to support you.</li> </ul>		

<b>Project Name</b>	<b>Start Date</b>	<b>End Date</b>
Sports Equipment Usage Reporting, Forecasting and Optimisation	01.07.2020	30.06.2022

### **Project Summary / Purpose**

The competitive conditions brought about by globalisation have made it necessary for investors to be instantly aware of all technological developments and to anticipate and anticipate possible innovations. In this context, accurate demand forecasting at the right time has become one of the most important factors for companies to stand out in a competitive environment.

Demand forecasting studies are a research method applied in almost all fields, especially in energy, production, food, industry, health, agriculture and tourism sectors. Accurate forecasting of demand is very important for businesses. Because forecasting below demand will lead to customer, prestige and financial losses, while forecasting above demand will lead to different losses such as inventory holding costs. The estimation and optimisation of the usage rates of the equipment in the sports halls, which are the subject of our project, will shed light on the enterprises in terms of making investments and increasing the comfort areas of the customers and minimising the waiting times of the customers for the equipment.

Gym use is becoming popular day by day. In this context, membership rates in the health and fitness market are increasing year by year. In this context, the 2016 EuropeActive European Health and Fitness Market Report (EuropeActive European Health and Fitness Market Report) includes European health and fitness analyses to date. According to the report, Eastern European countries such as Russia, Turkey and Poland are among the top 10 countries in this report, although it is seen that the membership rates and growth rates of countries such as Russia, Turkey and Poland in the previous period are also low. This shows that they have high growth potential in the medium and long term.

Within the scope of this project, it is aimed to analyse the training habits, training frequencies, equipment usage hours and equipment usage times of the customers using a gym in the past dates and to analyse them by estimation method. As a result of this study, it is aimed that businesses can create business plans in the coming years, prepare weekly and annual leave plans, and foresee the workforce needed. Even by using the forecasting data to be made within the scope of this study, they can increase their revenues by increasing the number of subscribers with advertisements and campaigns in the months with low usage.

is targeted.

## V. FINANCIAL INFORMATION

### a) Information on Financial Status and Operations

As of 30.09.2023, total assets of VBT Yazılım A.Ş. is TL **470.053.045** and shareholders' equity is TL **302.868.390**. Equity attributable to the parent company is TL **303.532.651** and non-controlling interests are TL **(664.261)**. In the period 30.09.2023, our Company has achieved a profit for the period of TL **92,653,028**, all of which belongs to the Parent Company.

As of 30.09.2023, revenue is TL 1.222.691.402 and as of 30.09.2022, revenue is TL 448.802.171.

### b) Summary Financial Information

Summary Balance Sheet (TL)	30.09.2023	31.12.2022
Current Assets	404.828.297	796.573.694
Cash and Cash Equivalents	130.181.955	236.681.036
Financial Investments	55.756.729	294.519
Trade Receivables	72.159.054	104.788.021
Other Receivables	67.628.422	1.428.957
Stocks	37.348.030	4.728.591
Prepaid Expenses	41.672.903	448.605.504
Current Period Tax Related Assets	--	--
Other Current Assets	81.204	47.066
Fixed Assets	65.224.748	88.396.024
<b>Total Assets</b>	<b>470.053.045</b>	<b>884.969.718</b>
Short Term Liabilities	149.327.533	627.785.848
Long Term Liabilities	17.857.122	32.017.163
Equity attributable to Parent Company	303.532.651	225.166.707
Non-controlling Interests	(664.261)	(311.477)
<b>Total Resources</b>	<b>470.053.045</b>	<b>884.969.718</b>

<b>Summary Income Statement (TL)</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
<b>Revenue</b>	1.222.691.402	448.802.171
<b>Gross Profit</b>	<b>121.222.928</b>	<b>75.101.263</b>
<b>Operating Profit</b>	<b>62.461.315</b>	<b>33.026.569</b>
Other Income from Operating Activities	31.110.028	12.304.022
Other Operating Expenses	(11.329.566)	(18.074.005)
<b>Before Finance Income/Expense</b>		
<b>Operating Profit (Loss)</b>	<b>66.318.260</b>	<b>34.913.328</b>
Financing Income	43.334.438	23.701.134
Finance Expenses	(2.892.856)	(2.272.892)
<b>Net Profit for the Period</b>	<b>92.248.413</b>	<b>49.108.948</b>

### c) Information on Dividends

The dividend distribution of our Company is made upon approval by the General Assembly within the framework of the Dividend Distribution Policy determined in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law and the relevant legislation and the Articles of Association.

At the Ordinary General Assembly Meeting of the Company held on 10.04.2023;

- To distribute the net distributable profit calculated within the framework of the Turkish Commercial Code and the Capital Markets Board's regulations and resolutions on dividend distribution; gross TL 19,500,000 (gross TL 0.75 per share with a nominal value of TL 1, gross 75% of the issued capital) to the shareholders as cash dividend,
- To set aside TL 2,700,060 as general legal reserves in accordance with the provisions of the Turkish Commercial Code,
- It was unanimously resolved to set aside the remaining profit as Extraordinary Reserves.

### Profit Distribution Table

*	<b>According to CMB</b>	<b>According to Legal Records (RO)</b>
3. Profit for the Period	87.075.051	107.584.918
4. Taxes ( - )	11.817.459	13.042.023
5. Net Profit for the Period	75.257.592	94.542.895



6. Prior Years' Losses ( - )	0	0
7. General Legal Reserves ( - )	2.499.939	2.499.939
8. Net Distributable Profit for the Period	72.757.653	92.042.956
9. Donations made during the year ( + )	0	0
10. Net Distributable Profit for the Period with Donations	72.757.653	92.042.956
11. First Dividend to Shareholders		
* Cash	19.500.000	19.500.000
12. Dividends Distributed to Privileged Shareholders	0	0
13. Other Dividends Distributed	0	0
14. Dividends Distributed to Beneficial Shareholders	0	0
15. Second Dividend to Shareholders	0	0
16. General Legal Reserves	2.022.222	2.022.222
17. Status Reserves	0	0
18. Special Reserves	0	0
19. Extraordinary Reserve	51.235.430,36	70.520.733,65
20. Other Resources to be Distributed	0	0

## VI. RISKS AND BOARD OF DIRECTORS' ASSESSMENT

The risks that may affect our Company and its financial investments are determined as follows.

### a) Risks Arising from the Sector

- There are legal regulations that VBT must comply with and limitations that VBT must comply with within this framework. VBT operates in the software sector. There are some privileges and concessions granted by the state to the sector. In time, these privileges and concessions may be abolished or the privileges and concessions granted to VBT may be reduced or completely eliminated.
- VBT's activities may be adversely affected by economic instabilities: Political and/or economic instability may occur in the world and in our country. VBT Software and the sector in which it operates may be adversely affected by this situation and its activities may slow down.

## **b) Risks Arising from Operations**

- The Issuer operates and sells in the public and private sectors. In 2018 Of the 88,621,067 TL sales, 62% consisted of public sector revenues and 38% of private sector revenues. For 2019, these figures were 24% public and 76% private sector. For 2020, these ratios are homogenous with 48% public and 52% private sector distribution.

reached. There are no related party sales that would have a significant impact on these ratios. Since the Company works with public institutions, it may be adversely affected by the delay of payments and progress payments in ongoing projects due to the austerity measures that may occur in the public sector due to the economic volatility that may occur in the country and the changes in management that may occur due to political instability. In terms of the private sector, the economic effects that the real sector will experience in possible crisis environments in the market may affect the collection ability. In addition, if the contracts with existing customers cannot be renewed or new customers cannot be acquired, the Company may experience loss of turnover and profitability. The bidding phase of the tenders and projects in which the Company participates and the realisation periods of the projects may exceed the foreseen periods. VBT Software generates sales revenue mainly by winning tenders or submitting project proposals to its customers. In the event that the processes are prolonged at the bidding stage due to reasons beyond the control of VBT Software or if the projects are realised in a longer time than the targeted period, the profitability that the company plans to obtain from the project may be adversely affected.

- In the event that qualified specialised personnel leave their jobs for better conditions and/or for other reasons, the specialised personnel required for new projects may not be procured in a timely manner. In addition, the competitiveness of the Company directly depends on the timeliness of the knowledge of these personnel. The aforementioned situations may adversely affect the activities of the Company, which carries out its business based on specialised personnel, and in these processes, the Issuer's activities may be paused, completely stopped or the costs of the personnel to be replaced may be higher. This may lead to an increase in operational expenses and a decrease in profitability.
- The Company may not be able to fulfil its obligations under the contracts it has signed in full and on time for various reasons. In this case, the Company may face penal sanctions and its operations, financial position and results of operations may be adversely affected.
- The Company mainly generates sales revenue from tenders and projects. At the end of the contract periods, there is a risk that the Company will not be able to win these tenders again or that the tenders will not be repeated. In accordance with the Public Procurement Law No. 4734, in open tenders to be held in accordance with the Public Procurement Law No. 4734, the company that offers the best price among the qualifying companies wins the tender. If the qualification conditions are not met or lost, participation in tenders will not be possible. In the tender and / or bidding processes participated in, the appropriate

price

There is a risk that the Company may not be awarded the projects again due to reasons such as failure to submit the tender and/or bid documents, or possible inaccuracy or deficiency in the documents included in the tender and/or bid documents. Situations such as prolongation of the processes during the bidding phase or completion of the projects in a longer time than the work plan, failure to meet the tender criteria, failure to win the tenders may adversely affect the Company's activities and profitability. In addition, material errors may be made in the evaluation of tender specifications and/or bid preparation processes, the expenses and costs of the work may be calculated incorrectly and/or the Company may overlook or misjudge the items in the specification requirements that the Company cannot fulfil its commitment with its product or existing organisation. These and similar situations may cause the Company not to fulfil its commitment, to face unforeseen costs, and to experience legal and/or financial problems. Failures may occur in the operation of software and business support systems developed by the Company. Failures may occur in the operation of software and business support systems developed by VBT Software. Company personnel may have to work for long periods of time to correct these problems.

### **c) Other Risks**

The Company's activities expose it to various financial risks other than those described above. These risks are collection risk, liquidity risk, cost increase and competition risk.

**Collection Risk:** Failure to make payments/receipts on time due to financial difficulties that may be experienced by the public and private sectors may adversely affect the Company's financial position. Situations such as concordat and bankruptcy that may be experienced by companies especially in the private sector due to economic difficulties may affect payments. Contracts may be cancelled due to the closure of contracted institutions/organisations or other reasons not caused by the Company. Due to the failure to fulfil the conditions specified in the contracts, deductions may be made from the contract prices even after the works are completed. In addition, there is also a risk that the work price may not be collected in full in case of a possible dispute with the customers in contracts where the work price is not fully specified. These and similar situations may cause problems in the Company's fulfilment of its obligations and may adversely affect its profitability and financial position.

**Liquidity Risk:** The Company may have to use additional loans in case of insufficient working capital for new software and new investments. If the Company utilises loans, the profitability rate may decrease due to the increase in financial expenses. The Company may use foreign resources to make payments on time. In addition, the Company may use foreign

resources for personnel salary payments.

also uses foreign resources. The Company may not be able to obtain or utilise loans for various reasons. Failure to obtain the required external financing or failure to provide it under the desired conditions may adversely affect the Company's profitability and financial position. As of 2023, the Company has current assets of **TL 404,828,297**, short-term liabilities of **TL 149,327,533** and working capital of **TL 255,500,764** (current assets - short-term liabilities).

**Cost Risk:** The Company's profitability may be adversely affected by the cost increases that may arise due to exchange rate differences in the software development and support costs offered by the Company and in the software and hardware purchased from external sources such as database and security licences, as well as additional costs that may arise due to competition in the sector.

**Competition Risk:** The Company operates in the R&D intensive IT sector. Therefore, maintaining its market share in the sector is largely dependent on developing innovative and customised products and services. In the event that competitors develop or launch new technology products developed abroad, the Company may not be able to develop products that can compete with them in a very short time. Competition with smaller companies in the sector with lower production costs or aggressive sales policies of competitors may lower sales prices. In addition, as a result of rapid developments in technology, the technologies used by the Company may become obsolete and the Company may need to make unforeseen new investments for these new technologies. This may increase the Company's general costs and adversely affect its profitability.

#### **d) Risk Management**

The Company has risks arising from tenders and contracts. Apart from this, the Company's risk management programme generally focuses on minimising the potential adverse effects of uncertainty in financial markets on the Company's financial performance.

## **VII. OTHER MATTERS**

### **Developments During the Period**

- Our company VBT Yazılım A.Ş. has received an order from a financial institution located in Bahrain for the maintenance of mainframe data storage software on 22 March 2023, which will be valid for 3 years.
- Our company VBT Yazılım A.Ş. has received a 1-year maintenance order for database maintenance from a defence industry company located in Turkey.
- Our company VBT Yazılım A.Ş. signed a 6-month consultancy contract with a financial institution located in Turkey on 27 February 2023 regarding the main system database.
- Our company VBT Yazılım A.Ş. has signed a 3-year technical support contract with an airline company located in Turkey on 13 January 2023.
- Our company VBT Yazılım A.Ş. became a member of the Informatics Industrialists Association (TÜBİSAD) in March.
- The B2B dealer portal software, which our company VBT Yazılım A.Ş. has been continuing with the leading global IT supplier of our country, has been completed and commissioned.
- Our company VBT Yazılım A.Ş. has made an agreement with a Private Bank located in Turkey for the renewal of "Disaster Recovery Centre Main System and Data Storage Systems" and additional services. The work together with the services will be completed within 1 year. The total value of the contract is USD 8,227,000.00. In the related activity period, all of the deliveries required by the work were made, the invoice was issued and the collection was completed.
- In order to increase our Company's activities in the field of Human Resources, negotiations for participating in Vizyon Teknik Bilgi Sistemleri ve İnsan Kaynakları AŞ. (Vizyon Teknik) by purchasing a portion of the shares of Vizyon Teknik Bilgi Sistemleri ve İnsan Kaynakları AŞ. (Vizyon Teknik) were completed and on 23.01.2023, negotiations for the acquisition of Vizyon Teknik Bilgi Sistemleri ve İnsan Kaynakları AŞ.

The contract for the purchase of 50.00% of the shares amounting to TL 5,500,000.00 was signed.



- Our company VBT Yazılım A.Ş. has delivered, invoiced and completed the collection of the systems belonging to the part of 6.784.000,00 US Dollars in accordance with the contract signed with a Private Bank located in Turkey for the purchase of "4 IBM Mainframe, and 6 IBM Data Storage Systems".
- Our company VBT Yazılım A.Ş. signed a contract with a public bank located in Turkey on 10 January 2023 within the scope of main system database modernisation and started to work. The project is planned to be delivered within 6 months from the contract date.
- Our company VBT Yazılım A.Ş. has made an agreement with a Public Bank located in Turkey on "IBM Mainframe Purchase, Maintenance and Support" and has signed a 2-year signed a contract. The total value of the contract is USD 9.200.000,00. Within the scope of the contract, the systems were delivered, commissioned and invoice collection was completed.
- Our company VBT Yazılım A.Ş. has received a 1-year order for software services and data centre discovery licence renewal from an international telecommunication company located in Turkey. The total value of the orders is USD 111.938.
- Our company VBT Yazılım A.Ş. has received an order from a company operating in the field of automotive production in Turkey within the scope of infrastructure workload automation software update and commissioning of additional components. The total value of the order is USD 39.000.
- Our company, VBT Yazılım A.Ş., has signed an agreement with a Defence Industry company based in Turkey for a data centre. Discovery Project has been realised. The first phase of the project has been completed and the first invoice has been issued and collection has been completed.
- Our company VBT Yazılım A.Ş. has agreed with a manufacturing company located in Turkey for "System Infrastructure Software and Support" and received a 3-year order. The total value of the contract is USD 4.295.547 + VAT.

- In order to expand its commercial activities, our company VBT Yazılım A.Ş. has decided to open a branch office at Konya province Selçuklu district Akademi Mahallesi Gürbulut Sokak N67 Building name: (Konya Teknokent Administration and incubation Building Safir Panorama G-H Blok) Floor No: H 2nd Floor Office N H-242 Seljuk / Konya address has decided to open a branch office.
- Our company VBT Yazılım A.Ş. has agreed and signed a contract with a Public Bank located in Turkey for the purchase of additional licences for "Main System Infrastructure Software". The total value of the contract is 925.000,00 USD + VAT.
- As VBT Yazılım AŞ, an evaluation meeting was held with analysts to discuss 2023/6 financial results and general developments in the company.
- VBT Software Inc. has decided to make a new investment of 1 million dollars (approximately 27 million TL) within the framework of its growth strategy by participating in successful companies in different areas of the software ecosystem. Founded in 2021 in Belgium by Bekir Dağ and Serhat Tanrikut, Wodo Network is a company that develops web 3.0 technologies. The company offers the Wodo Platform, which enables businesses to quickly and seamlessly integrate web 3.0 products into their business. Wodo Gaming is the first product suite built on the unique capabilities of the Wodo Platform. With this product, game developers can add crypto payment system, NFT, in-game asset management capacity to their games. Wodo Network founders entered the Turkish market in April 2022 by establishing a company in Istanbul under the name WODO TEKNOLOJİ A.Ş. (internet address: wodo.io)
- We have successfully completed the process of obtaining SPICE certification, which we started to work on during the year. TS ISO IEC 15504 Spice Software Process Maturity Assessment standards differ from other ISO management standards as it is an audit performed practically on software. In these standards, the documentation infrastructure is also created, but the emphasis is on the application. ISO 15504 covers the documentation and practical presentation of the following documentation structure in all processes from the software creation phase to the presentation of this software to the customer, after-sales technical support and market and risk analysis.

- Our company VBT Yazılım A.Ş. has reached an agreement with an Airline Company based in Turkey for the purchase of "Data Storage Systems Additional Capacity". The total value of the contract is 50.000,00 USD + VAT.
- Our company VBT Yazılım A.Ş. has signed a 1 year agreement with a Finance Company based in Turkey for "Main System Software Maintenance and Renewal". The total value of the agreement is USD 24.150,00 + VAT.
- Our company VBT Yazılım A.Ş. has signed a 1-year service contract with a Private Bank located in Turkey.

### **VIII. KAP ANNOUNCEMENTS MADE IN THE RELEVANT PERIOD**

a) PDP Announcements (01.01.2023-30.09.2023).

<b>Vessel Date</b>	<b>Description Summary</b>
06.01.2023	Share Transfer to Key Personnel
09.01.2023	New Labour Relationship
23.01.2023	Becoming a Partner in Vizyon Teknik Bilgi Sistemleri Ve İnsan Kaynakları A.Ş.
10.02.2023	About the Earthquake Disaster
23.02.2023	Transactions Regarding the Acquisition of 20% of ENGLISH GURU LLC America Completed in the United States.
07.03.2023	Financial Report
07.03.2023	Annual Report (Consolidated)
07.03.2023	Corporate Governance Compliance Report
07.03.2023	Corporate Governance Information Form
07.03.2023	2022 Sustainability Principles Compliance Framework Compliance Report
07.03.2023	About 2022 Annual Period Responsibility Statement
08.03.2023	Report on the Utilisation of the Funds Obtained from the Capital Increase
08.03.2023	Ring Arz Price. Determination of Basis Received Assumptions Related Evaluation Report
08.03.2023	Participation Finance Principles Information Form

09.03.2023	About 2022 Ordinary General Assembly Meeting,
09.03.2023	About 2022 Dividend Distribution Procedures
09.03.2023	About Independent Board Member Candidates,
10.03.2023	Selection of Independent Audit Firm,
10.04.2023	About the Results of 2022 Ordinary General Assembly Meeting
10.04.2023	About 2022 Dividend Distribution Procedures
10.04.2023	About Independent Audit Company Selection
10.04.2023	About the Distribution of Duties of the Board of Directors
10.04.2023	About the Committees of the Board of Directors
10.04.2023	Revised
12.04.2023	New Labour Relationship
24.04.2023	Information on Subsidiaries, Financial Fixed Assets and Financial Investments
24.04.2023	Notification Regarding General Assembly Procedures
24.04.2023	Determination of Independent Audit Institution
02.05.2023	Subsidiaries, Financial Fixed Assets and Financial Investments
09.05.2023	General Explanation on Financial Statements
09.05.2023	Annual Report for the 1st Quarter of 2023
09.05.2023	01.01.2023-31.03.2023 Statement of Responsibility
18.05.2023	Regarding the Assumptions Based on the Determination of the Public Offering Price Evaluation Report
18.05.2023	Report on the Utilisation of the Funds Obtained from the Capital Increase
25.05.2023	Use of Rights
26.05.2023	Use of Rights
30.05.2023	Share Financial Rights Exercise - Cash Payment

25.05.2023	Use of Rights
25.07.2023	About Unusual Price Quantity Movements
31.07.2023	Sustainability Compliance Report
02.08.2023	New Labour Relationship
10.08.2023	Informatics 500 Research Results
14.08.2023	Review Report on Condensed Consolidated Interim Financial Information
14.08.2023	Annual Report (Consolidated)
14.08.2023	Statement of Responsibility (Consolidated)
14.08.2023	Participation Finance Principles Information Form
17.08.2023	About Branch Opening
17.08.2023	New Labour Relationship
18.08.2023	New Labour Relationship
21.08.2023	Report on the Utilisation of the Funds to be Obtained from the Capital Increase
21.08.2023	Regarding the Assumptions Based on the Determination of the Public Offering Price Evaluation Report
23.08.2023	About Share Purchase Negotiations with TSSX Bilişim Ve Danışmanlı AŞ
24.08.2023	About the Analysis Meeting Presentation
05.09.2023	Participation Finance Principles Information Form
06.09.2023	Participation Finance Principles Information Form
27.09.2023	About Cooperation Talks with WODO TEKNOLOJİ A.Ş.
29.09.2023	Transformation Announcement for Listed Equity Instruments