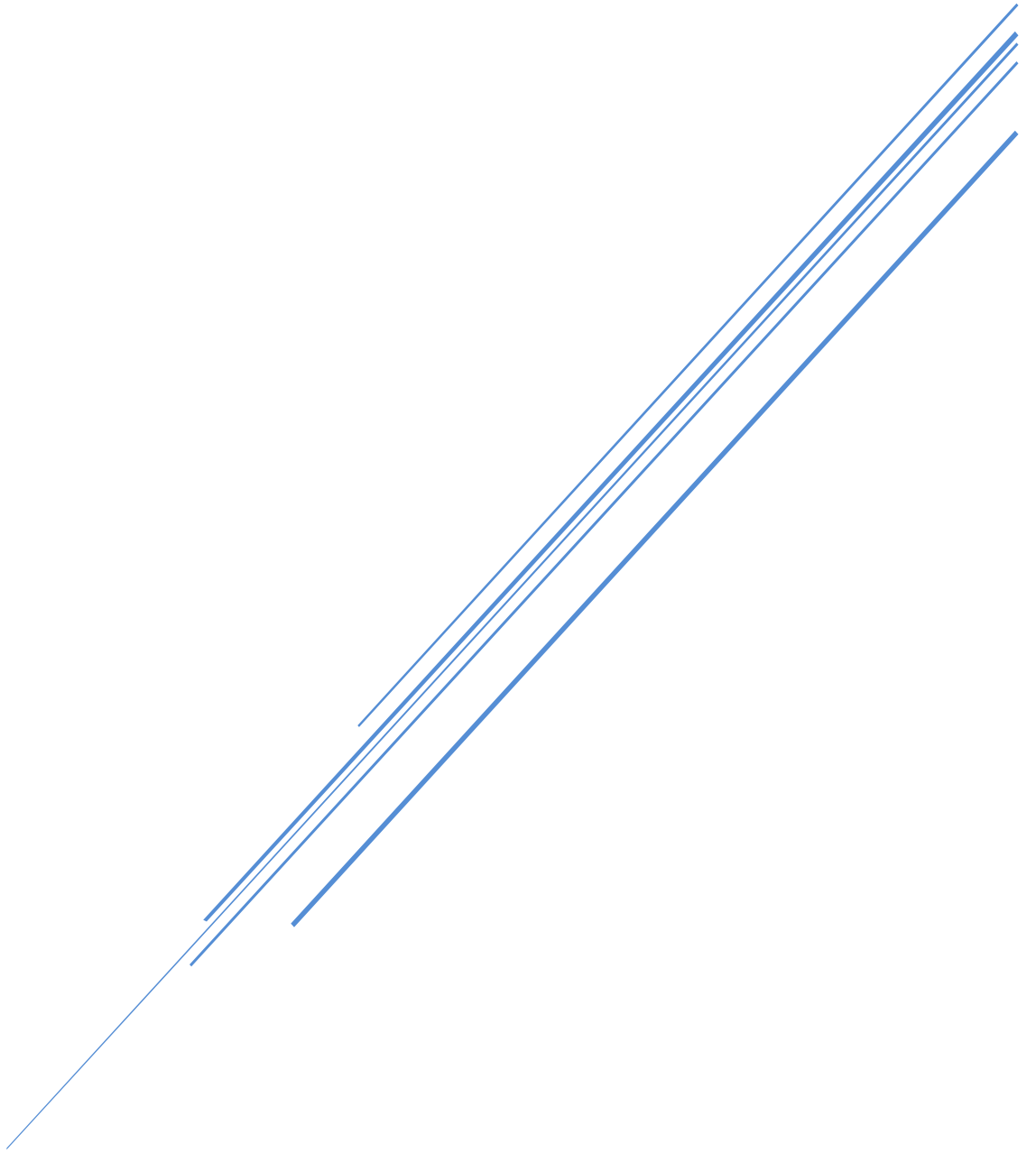


# GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

01.01.2024 – 30.06.2024 Interim Report





**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT  
ORIGINALLY ISSUED IN TURKISH**

To the General Assembly of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.

We have been assigned to the review whether the financial information in the review report of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. (the "Company") prepared as at 30 June 2024 is consistent with the reviewed interim condensed financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed financial information on which we have expressed our conclusion dated 29 July 2024.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed financial statements.

PwC Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM  
Independent Auditor

Istanbul, 29 July 2024

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## I. GENERAL INFORMATION

<b>Report Period</b>	01.01.2024 - 30.06.2024
<b>Trade Name</b>	Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.
<b>Foundation Headquarters / Foundation Date</b>	Istanbul / 22.01.2010
<b>Paid-in Capital</b>	TRY385,000,000
<b>Authorized Capital Ceiling</b>	TRY2,000,000,000
<b>Trade Registry Center / Registry No</b>	Istanbul / 722576
<b>BIST Trading Code</b>	GOZDE
<b>Web Address</b>	<a href="http://www.gozdegirisim.com.tr">www.gozdegirisim.com.tr</a>

Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Gözde Girişim Sermayesi/Company/Partnership) is a public joint stock company established to operate a portfolio consisting of venture capital investments, capital market instruments and other assets and rights to be determined by the Board within the procedures and principles set out in the Capital Markets Board's (CMB/Board) Communiqué on Venture Capital Investment Trusts (VCIT) (Communiqué III - 48.3).

Gözde Girişim Sermayesi has been founded by the shareholders of the FFK Fon Finansal Kiralama A.Ş. (FFK) on 22 January 2010 under the trade name Gözde Finansal Hizmetler A.Ş. (Gözde Finansal) through the partial spin-off of Türkiye Finans Katılım Bankası A.Ş. (TFKB) shares that are presented as assets held for sale in the financial statements of FFK Fon Finansal Kiralama A.Ş. and Kaynak Finansal Kiralama A.Ş. (Kaynak Finansal) shares that are among the subsidiaries of FFK and as capital in kind. With the aforementioned partial spin-off, the Company became publicly traded and disclosed its financial statements to the CMB and Istanbul Stock Exchange (BIST) for the first time on 31 March 2010.

With the resolution of the Board of Directors dated 13.12.2010, Gözde Finansal applied to the CMB for transformation into Venture Capital Investment Trust (VCIT), transition to the registered capital system, capital increase, and obtaining a portfolio management license. In the CMB's weekly bulletin dated 25.03.2011 and numbered 2011/12, Gözde Finansal's application for transformation into a VCIT with the title 'Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.' and issuance of a portfolio management activity authorization certificate were announced to the public. On 28 July 2011, following the capital increase realized between 11-25 July 2011, the transformation of Gözde Finansal into a VCIT was completed with the registration of the amendment to the articles of association with the Trade Registry.

As of 30.06.2024, Gözde Girişim Sermayesi's free-floating share ratio as per the principles followed by Merkezi Kayıt Kuruluşu A.Ş. (Central Securities Depository) is 30.40%. The Company's shares have been traded on the BIST since 25 January 2010. The stock exchange trading code of the Company's shares is GOZDE. The shareholding structure of the Company as of 30.06.2024 is presented below. There are no privileged shares.

Shareholders	30 June 2024		31 December 2023	
	Share capital (%)	Capital Amount (TRY)	Share capital (%)	Capital Amount (TRY)
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.78	87,719,769	22.78	87,719,769
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Franklin Templeton Luxembourg SA	5.00	19,250,000	5.00	19,250,000
Other	27.07	104,154,028	27.07	104,154,028
<b>Nominal Capital</b>	<b>100</b>	<b>385,000,000</b>	<b>100</b>	<b>385,000,000</b>

The registered office of the Company is located at Kısıklı Mahallesi Çeşme Çıkmaı Sokak Yıldız Holding Apt. No:6/1 Üsküdar İstanbul. The Company does not have any branch offices. As of 30.06.2024, the total number of personnel of the Company is 4.

## II. INFORMATION ON THE COMPANY PORTFOLIO

Gözde Girişim Sermayesi is a publicly traded company established to invest in venture companies and projects with development potential and in need of resources and structuring.

Gözde Girişim Sermayesi aims to invest in non-food companies in need of financial and operational restructuring, promising relatively quick returns and high financial returns. The Company has adopted the principle of making efficient use of the strategic advantages, know-how and specialized resources that Yıldız Holding has developed over many years. The current investment portfolio reflects this strategy. The financial assets included in the investment portfolio of Gözde Girişim Sermayesi as of 30.06.2024 and their share ratios are as follows;

	Place of Establishment	Share Ratio (%)	Field of Activity
<b>Finance</b>			
Türkiye Finans Katılım Bankası A.Ş.	Turkey	10.57	Participation Banking
Kuveyt Türk Katılım Bankası A.Ş.	Turkey	<1	Participation Banking
<b>Retail</b>			
Şok Marketler Ticaret A.Ş.	Turkey	23.66	Discount Markets
Flo Mağazacılık ve Pazarlama A.Ş.	Turkey	11.5	Footwear Retail
<b>Manufacturing Industry</b>			
Makina Takım Endüstrisi A.Ş.	Turkey	14.6	Industry Products
<b>FMCG</b>			
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	Turkey	97.61	Fast Moving Consumer Goods
<b>Wholesale Trade</b>			
Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş.	Turkey	32.21	Distribution of Technological Products
<b>Packaging</b>			
Polinas Plastik Sanayii ve Ticareti A.Ş.	Turkey	99.00	Packaging
<b>Technology Investments</b>			
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	Turkey	100	Technology Investments
<b>Fund Participation Shares Abroad</b>			
Oyster Bay Venture Capital II GmbH & Co. KG	Germany		PE Investments
Esas PE CO- Investments Fund III L.P.	Jersey		PE Investments

# MAJOR PORTFOLIO COMPANIES

## FINANCE

### **Türkiye Finans Katılım Bankası A.Ş.**

Türkiye Finans Katılım Bankası A.Ş. (TFKB) was established on 30 December 2005 as a result of the merger of Anadolu Finans and Family Finans. Gözde Girişim Sermayesi's share ratio in TFKB is 10.57%.

## RETAIL

### **Şok Marketler Ticaret A.Ş.**

Şok Marketler Ticaret A.Ş. (Şok Marketler) operates in the organized retailing sector and offers necessities right next to customers' homes and contributes to the household budget with cheap prices every day. With the approval of the CMB, Şok Marketler's IPO was carried out on 8-11 May 2018 at a base price of TRY 10,5 per share and started trading on the Istanbul Stock Exchange on 18 May 2018 and is considered to be a venture capital investment by the Company. Following the completion of the public offering process, the Company used "Level 1" in the fair value calculation of the related financial investment. Gözde Girişim Sermayesi's share ratio in Şok Marketler is 23.66%.

### **Flo Mağazacılık ve Pazarlama A.Ş.**

With its experience in manufacturing and retailing, FLO Mağazacılık ve Pazarlama A.Ş. (FLO), the leader of Turkey's footwear retail sector, sells footwear, textile and accessories through its brands such as FLO, Polaris, Kinetix and Lumberjack and its FLO, Polaris and SIS stores located throughout Turkey. Gözde Girişim Sermayesi's share ratio in FLO is 11.50%.

## MANUFACTURING INDUSTRY

### **Makina Takım Endüstrisi A.Ş.**

Makina Takım Endüstrisi A.Ş. (Makina Takım) was established in 1957 as Turkey's first cutting tool manufacturer. Makina Takım, one of the largest cutting tool manufacturers in Turkey, manufactures a wide range of products in drilling, threading, cutting and sawing product groups and has 30,000 different products in its portfolio. Makina Takım is publicly traded, and its shares have been traded on the BIST since February 1986. Gözde Girişim Sermayesi's direct shareholding in Makina Takım is 14.60%.

## FAST MOVING CONSUMER GOODS (FMCG)

### **Azmüsebat Çelik Sanayi ve Ticaret A.Ş.**

Azmüsebat Çelik Sanayi ve Ticaret A.Ş. (Azmüsebat), is the manufacturer of DERBY brand razor blades, one of the oldest and best-known brands in Turkey. In June 1996, Azmüsebat acquired the Derby razor factory, Turkey's only razor manufacturer, and started to produce razor blades in its Tuzla facilities in November 1997. Gözde Girişim Sermayesi's share ratio in Azmüsebat is 97.61%.

## WHOLESALE TRADE

### Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş.

Since the day it was founded, Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş. (Penta) has been working with the goal of making its business partners more efficient, profitable and competitive with its expertise in technology, operational efficiency, different financial solutions, strong distribution chain and IT infrastructure. As the distributor of over 40 technology brands in Turkey, Penta Teknoloji offers end-to-end solutions with over 9.000 active business partners and stands out with its value-added services and investments in digitalization. In 2011, Penta Teknoloji joined Yıldız Holding through a strategic partnership with Mersa Sistem, one of the leading names in the IT distribution sector; At the end of 2012, Penta Teknoloji merged with Mersa Sistem under the name Penta Teknoloji. The main brands for which Penta Teknoloji is a distributor of Acer, Adobe, ASUS, Autodesk, Brother, Canon, Corsair, Cricut, Dell, Exper, HP, Huawei, IBM, Intel, Lenovo, Lexar, Logitech, Microsoft, MSI, OKI, TP-Link, ViewSonic, Wacom, Xerox, xFusion and Zyxel.. Gözde Girişim Sermayesi's share ratio in Penta is 32.21%. With the approval of the CMB, Penta's IPO was carried out on 6-7 May 2021 at a base price of TRY 32 per share and started trading on the Istanbul Stock Exchange on 17 May 2021 and is considered as a venture capital investment by the Company, except for the shares acquired within the framework of price stability. Following the completion of the public offering process, the Company used "Level 1" in the fair value calculation of the related financial investment.

## PACKAGING

### Polinas Plastik Sanayii ve Ticareti A.Ş.

Founded in 1982 in Manisa as Turkey's first BOPP (Biaxially oriented polypropylene) film producer, Polinas Plastik Sanayii ve Ticaret A.Ş. (Polinas) is the leader and pioneer in the sector. Polinas, which has been serving in the "Flexible packaging sector" with BOPP films since its establishment and BOPET (biaxially oriented polyethylene terephthalate) films after its investment in 2012, produces food and non-food flexible packaging films. Polinas also offers flexible packaging products such as metallized films, holographic films, security holograms, coated films with high barrier properties, and opening strips to the market by putting these films through secondary processing with its high-tech machines. It is the leader in Turkey and among the top 3 in Europe in this field. With the new production facilities added to its structure, Polinas has reached the position of producing and selling "food preservation and kitchen solutions" (food-type stretch films, garbage bags, aluminum foil, refrigerator bags, oven bags, etc.) in addition to "flexible packaging" films. Polinas offers these food preservation and kitchen solutions products to the market under the Sera brand name. Gözde Girişim Sermayesi's share ratio in Polinas is 99%.

## TECHNOLOGY INVESTMENTS

### Gözde Tech Ventures Teknoloji Yatırımları A.Ş.

Gözde Tech Ventures Teknoloji Yatırımları A.Ş. (Gözde Tech Ventures) aims to make profit by evaluating investment opportunities in the fields of innovation, digital and technology, which have gained great momentum in the global arena in recent years, by investing in technology-based startups at the early growth stage established in Turkey or abroad and by exiting startups that have reached the point of exit. The companies and participation rates of Gözde Tech Ventures are respectively Ember Lifesciences Inc. (0.24%), Ember Technologies Inc. (0.24%), Kolay Yazılım A.Ş. (3.89%) and Paragon Flavors, Inc. (1.08%). Gözde Girişim Sermayesi's share ratio in Gözde Tech Ventures is 100%.

## FUND PARTICIPATION SHARES ABROAD

Germany-based Oyster Bay Venture Capital II GmbH & Co. is an early-stage technology investment fund focused on healthy, sustainable and functional food and beverage companies, as well as innovative agricultural technology companies. Investing in a sector-agnostic manner in the food value chain from agricultural technologies to waste, the company seeks the most influential founders operating in the fields of food technologies, agricultural technologies, packaging, supply chain and biotechnology. It is an investment fund that supports companies that work to solve social challenges and combine environmental and social benefits with financial success.

Jersey based Esas PE CO-Investments Fund III L.P. is a private equity investment fund that targets late-stage leveraged buyouts and invests in growth-oriented companies operating in a variety of sectors. Industry focus is healthcare, consumer, technology and industry verticals. Essential PE is based on the philosophy of building successful partnerships with other investors such as private equity funds, family offices, institutional investors and management teams, with the goal of financial return and a clear exit strategy. Operating in developed markets, the fund invests in flexible deal sizes and takes minority or significant minority positions, often with trusted investors.

### III. SUMMARIZED FINANCIAL INDICATORS

#### BALANCE SHEET

Amounts are expressed in Turkish lira ("TRY") as of June 30, 2024, based on purchasing power.

<b>TRY</b>	<b>Limited Review 30 June 2024</b>	<b>Audited 31 December 2023</b>
Current Assets	1,653,804,971	190,546
Non-Current Assets	28,701,252,627	31,684,751,376
<b>Total Assets</b>	<b>30,355,057,598</b>	<b>31,684,941,922</b>
Current Liabilities	139,694,269	3,534,994,375
Non-Current Liabilities	3,296,669,688	312,636,068
Equity	26,918,693,641	27,837,311,479
<b>Total Liabilities</b>	<b>30,355,057,598</b>	<b>31,684,941,922</b>



## INCOME STATEMENT

Amounts are expressed in Turkish Lira ("TRY") as of June 30, 2024, based on purchasing power.

<b>TRY</b>	<b>Limited Review</b>	<b>Limited Review</b>
	<b>01 January - 30 June 2024</b>	<b>01 January - 30 June 2023</b>
Revenue	1,725,203,175	9,483,667
Cost of Sales (-)	(1,724,883,126)	(8,931,421)
<b>Gross Profit</b>	<b>320,049</b>	<b>552,246</b>
General Administrative Expenses (-)	(122,762,455)	(129,127,096)
Other Operating Income	256,893	267,237
Other Operating Expenses (-)	(1,027,540,110)	(10,444,237,233)
<b>Operating Loss</b>	<b>(1,149,725,623)</b>	<b>(10,572,544,846)</b>
Financial Income	300,706,735	856,733
Financial Expenses (-)	(504,536,783)	(539,842,612)
Net Monetary Position Gains	434,937,833	151,944,106
<b>Net loss for the period</b>	<b>(918,617,838)</b>	<b>(10,959,586,619)</b>
<b>Loss Per Share</b>	<b>(2.39)</b>	<b>(28.47)</b>

### Sales during the 6-month interim accounting period ending on June 30, 2024:

The Company sold its fund participation shares in İstanbul Portföy Yıldız Private Fund on 19 February 2024 and 16 May 16 2024 for a total of TRY1,724,883,126

Dividend income of TRY320,049 was obtained from Kuveyt Türk Katılım Bankası A.Ş. within the period.

### Sales during the 6-month interim accounting period ending on June 30, 2023:

The Company sold its fund participation shares in İstanbul Portföy Yıldız Private Fund amounting to TRY8,931,421 on 16 March 2023.

Dividend income of TRY552,246 was obtained from Flo Mağazacılık ve Paz.A.Ş. and Kuveyt Türk Katılım Bankası A.Ş within the period.

**Financial investments whose fair value differences have been reflected to the profit/loss:**

	30 June 2024		31 December 2023	
Financial investments at fair value through profit or loss	28,524,960,917		31,437,902,133	
<b>Shares</b>	<b>30 June 2024</b>	<b>(%)</b>	<b>31 December 2023</b>	<b>(%)</b>
<i>Non publicly traded</i>	19,211,598,437		19,852,567,761	
Türkiye Finans Katılım Bankası A.Ş.	2,218,028,373	10.57	2,218,028,373	10.57
Flo Mağazacılık ve Paz. A.Ş.	5,505,212,087	11.50	5,505,212,087	11.50
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,716,523,611	27.04	2,387,995,360	27.04
Polinas Plastik Sanayii ve Tic. A.Ş.	6,287,108,819	99.00	6,287,108,819	99.00
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,306,434,173	97.61	3,306,434,173	97.61
Makina Takım Endüstrisi A.Ş.	130,500,845	7.81	100,786,947	7.81
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	40,386,454	100.00	40,386,454	100.00
Kuveyt Türk Katılım Bankası A.Ş.	7,404,075	<1	6,615,548	<1
<i>Publicly traded</i>	9,293,649,318		9,992,046,904	
Şok Marketler Tic. A.Ş.	8,852,240,634	23.66	9,448,143,251	23.66
Makina Takım Endüstrisi A.Ş.	113,393,004	6.79	87,574,411	6.79
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	328,015,680	5.17	456,329,242	5.17
<b>Total shares</b>	<b>28,505,247,755</b>		<b>29,844,614,665</b>	
<b>Other financial assets that are not traded on the stock exchange / Fund participation share</b>	<b>30 June 2024</b>	<b>(%)</b>	<b>31 December 2023</b>	<b>(%)</b>
İstanbul Portföy Yıldız Fund				
Participation Shares (*)	-	-	1,593,287,468	-
Oyster Bay Venture Capital II GmbH & Co.KG (**)	1,504,921	-	-	-
Esas PE CO- Investments Fund III L.P. (**)	18,208,241	-	-	-
<b>Total</b>	<b>19,713,162</b>		<b>1,593,287,468</b>	
<b>Total Financial investments at fair value through profit or loss</b>	<b>28,524,960,917</b>		<b>31,437,902,133</b>	

(\*) The Company sold its fund participation shares in Istanbul Portföy Yıldız Private Fund on 19 February 2024 and 16 May 2024 for a total of TRY1,724,883,126

(\*\*) Invested in foreign based Oyster Bay Venture Capital II GmbH & Co. and Esas PE CO- Investments Fund III L.P. private equity funds with a total investment of TRY19,713,162.

## PORTFOLIO TABLE DATA

The information given below regarding the control of compliance with portfolio limitations, financial debt and total expense limit is summary information derived from the financial statements in accordance with the "Communiqué on Financial Reporting in Capital Markets" and has been prepared in accordance with the provisions of the "Communiqué on Principles Regarding Venture Capital Investment Trusts" numbered III-48.3 published in the Official Gazette dated 9 October 2013 and numbered 28790 regarding the control of compliance with portfolio limitations, financial debt and total expense limit.

ADDITIONAL NOTE: PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE AMOUNTS				
	Solo Financial Statement Main Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.06.2024	Previous Period (TRY) 31.12.2023
A	Money and Capital Market Instruments	Art.20/1 – (b)	441,457,628	2,137,246,496
B	Venture Capital Investments(*)	Art.20/1 – (a)	28,007,292,342	29,263,877,445
C	Subsidiaries in Portfolio Management Company and Consulting Company	Art.20/1 – (d) and (e)	-	-
D	Other Assets		-	-
E	Total Assets	Art.3/1-(a)	30,355,057,598	31,684,941,922
F	Financial Liabilities	Art.29	3,295,866,299	3,655,039,147
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	440,000	-
H	Shareholders Equity		26,918,693,641	27,837,311,479
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	30,355,057,598	31,684,941,922
	Solo Financial Statement Other Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.06.2024	Previous Period (TRY) 31.12.2023
A1	Investment in Capital Market Instruments and Transactions 1. Makina Takım Endüstrisi A.Ş. 2. İstanbul Portföy Yıldız Fund Participation Shares 3. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.	Art.20/1 – (b)	441,408,684	2,137,191,121
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	48,944	55,375
B1	Collective Investment Institution Established Abroad	Art.21/3 – (c)	-	-
B1-1	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For	Art.21/3 – (f)	56,546,729	36,833,567
B2	Debt and Capital Financing	Art.21/3 – (e)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (g)	130,500,845	100,786,947
B4	Special Purpose Company	Art.20/1 – (e)	-	-
C1	Participation in Portfolio Management Company	Art.20/1 – (d)	-	-
C2	Participation in the Consulting Company	Art.29/1	-	-
F1	Short-Term Loans	Art.29/1	-	-
F2	Long-Term Loans	Art.29/1	-	-
F3	Short-Term Borrowing Instruments	Art.29/1	-	-
F4	Long-Term Borrowing Instruments	Art.29/1	-	-
F5	Other Short Term Financial Liabilities	Art.29/1	-	3,343,202,675
F6	Other Long Term Financial Debts	Art.20/2 – (a)	3,295,866,299	311,836,472
G1	Pledges	Art.20/2 – (a)	-	-
G2	Guarantees	Art.20/2 – (a)	440,000	-
G3	Mortgages	Art.26/1	-	-
I	Outsourced Expenses	Md.26/1	116,520,460	123,617,763

PORTFÖY SINIRLAMALARI, FİNANSAL BORÇ ve TOPLAM GİDER SINIRI KONTROL TABLOSU: PAYLARINI HALKA ARZ EDEN ORTAKLIKLAR İÇİN						
	Portföy Sınırlamaları	Relevant Regulation in the Communiqué	Formula	Current Period 30.06.2024	Previous Period 31.12.2023	Minimum/ Maximum Ratio
1	Money and capital market instruments	Art.22/1 – (b)	A/E	1.45%	6.75%	≤ %49
2	Capital market instruments	Art.22/1 – (c)				≤ %10
	1. Makina Takım Endüstrisi A.Ş.		A1/E	0.37%	0.28%	
	2. İstanbul Portföy Yıldız Fund Participation Shares		A1/E	0.00%	5.03%	
	3. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.		A1/E	1.08%	1.44%	
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	92.27%	92.36%	≥ %51
4	Subsidiaries in the portfolio management company and consulting company	Art.22/1 – (ç)	C/E	-	-	≤ %10
5	Collective investment institution established abroad	Art.22/1-(e)	B1/E	-	-	≤ %49
	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)		B1-1/E	0.19%	0.12%	≤ %10
6	Debt and capital financing	Art.22/1-(h)	B2/E	-	-	≤ %25
7	Non-exchange shares of publicly traded venture companies	Art.22/1-(f)	B3/E	0.43%	0.32%	≤ %25
8	TRY and foreign currency time-demand deposits / special current-participatio	Art.22/1-(i)	A2/E	0.00%	0.00%	≤ %20
9	Nominal value of short-term financial liabilities and debt instruments	Art.29	(F1+F3+F5)/H	0.00%	12.01%	≤ %50
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	12.24%	1.12%	≤ %200
11	Pledge, collateral and mortgages	Art.22/1 – (d)	(G1+G2+G3)/E	0.00%	-	≤ %10
12	Outsourced Expenses	Art.26/1	I/E	0.38%	0.39%	≤ %2,5

(\*) At the CMB meeting dated 26.12.2019 and numbered 76/1680, it was resolved that all shares of venture capital investment trusts that remain in the portfolio of the venture capital investment trusts as a result of the public offering of the venture capital companies in the portfolio of the venture capital investment trusts (excluding the shares acquired after the shares of the publicly traded venture capital company started to be traded on the stock exchange) shall be accepted as venture capital investment within the scope of Article 21 of the Communiqué and within this framework, it was decided that these will not take into account in the calculations regarding the portfolio limitations set out in subparagraphs (c) and (f) of the first paragraph of Article 22 of the Communiqué, and the Resolution on the Principle was published in the CMB Bulletin No. 2019/71 of the same date. Within this framework, Şok Marketler Tic. A.Ş. shares and Penta Teknoloji Ürünleri Dağıtım ve Tic. A.Ş., except for the shares acquired within the framework of price stabilization transactions, are shown as venture capital investment in the calculations regarding portfolio limitations.

(\*\*) Within the scope of Article 20 of the Communiqué on Principles Regarding Venture Capital Investment Trusts numbered III-48.3, venture capital investment trusts can only invest in companies residing abroad and not listed on the stock exchange and with a potential for development, up to a maximum of 10% of their total assets, within the scope of assets other than venture capital investments and not included in venture capital investment restrictions. The investments made by the Company to Oyster Bay Venture Capital II GmbH & Co. KG and Esas PE CO-Investments Fund III L.P. and the investments made by Gözde Tech Ventures Teknoloji Yatırımları A.Ş. to Ember Technologies Inc. and Paragon Flavors, Inc is listed as an investment other than venture capital investments within the scope of the above-mentioned provision.

#### IV. SIGNIFICANT DEVELOPMENTS WITHIN THE PERIOD

The Company sold its fund participation shares in Istanbul Portföy Yıldız Private Fund on 19 February 2024 and 16 May 2024 for a total of TRY1,724,883,126.

The company, holding an 11.50% stake in Flo Mağazacılık ve Pazarlama A.Ş. (FLO), has decided to sell a total of TRY6,355,263 nominal value of shares through a public offering by way of secondary sale. In the context of FLO's public offering efforts, it has been resolved to increase the issued capital from TRY690,000,000 to TRY726,315,789, and to restrict the Company's pre-emptive rights for the newly issued shares totaling TRY36,315,789 nominal value in favor of investors who will apply within the public offering scope, and to grant the necessary authorizations to carry out the related transactions.

#### V. SIGNIFICANT DEVELOPMENTS IN THE AFTERMATH OF THE PERIOD

None.

#### VI. ADMINISTRATIVE ACTIVITIES

Information on the Company's Board Members and General Manager is presented below.

Name - Surname	Position	Term of Office
Ali Ülker	Chairman of the Board of Directors	03.05.2023 – 03.05.2026
Mehmet Tütüncü	Deputy Chairman of the Board of Directors	03.05.2023 – 03.05.2026
Murat Ülker	Board Member	03.05.2023 – 03.05.2026
Huseyin Avni Metinkale	Board Member	03.05.2023 – 03.05.2026
İbrahim Taşkın	Board Member	03.05.2023 – 03.05.2026
Erman Kalkandelen	Board Member	03.05.2023 – 03.05.2026
Agâh Uğur	Independent Board Member	03.05.2023 – 03.05.2026
Fatma Fusun Akkal Bozok	Independent Board Member	03.05.2023 – 03.05.2026
Aytaç Saniye Mutlugüller	Independent Board Member	03.05.2023 – 03.05.2026
Levent Sipahi	General Manager (Managing Director)	-

## VII. OTHER REMARKS

### Stock Performance

	28 June 2024
Stock Price	TRY 27.64
MCAP	TRY 10,641,400,000

### Related Party Transactions

As a result of transactions with related parties, other income amounting to TRY256,893, financial income amounting to TRY300,706,735 service purchases amounting to TRY114,995,721, financial expenses amounting to TRY124,593,691 and rent expenses amounting to TRY138,921 were realized.

The services provided to the Company within the scope of the 'Consultancy Agreement' (Agreement) signed on 29 October 2017 (with an option to extend for 5+2 years) with Franklin Templeton Danışmanlık Hizmetleri A.Ş., an indirect subsidiary of Franklin Resources, Inc. in Turkey, to provide consultancy services on strategic issues related to the Company's operations are as follows: At the end of the 5th year, the option to extend for 2 years has been used. The Consultancy Agreement between our company and Franklin Templeton Danışmanlık Hizmetleri A.Ş. will be ending on 29 October 2024.

- Advising the Board of Directors: Maintaining a specialized team dedicated to Gözde Girişim Sermayesi for the purpose of increasing the net asset value of the Company,

- Advising portfolio companies: Providing consulting services to portfolio companies for improvements in the operational context,

- Improving corporate governance: Creating strategies to improve corporate governance in portfolio companies.

- Finding investments in line with the Company's strategy: Identifying and evaluating potential non-public investment opportunities,

- Building better communication to create value: Strengthening communication strategies with investors and banks and other potential stakeholders to create value,

- Determining exit strategies: Providing the Company with exit strategies for existing investments and guiding and/or advising on sales processes,

- Providing consultancy services in the preparation of the Company's annual budget and long-term business plan,

- Sharing information about market developments with the Company's Board of Directors.

The amount of 'Retainer Fee' accrued quarterly for consultancy services is invoiced to the Company at an amount corresponding to 2% of the 'Market Value of the Company' calculated based on the average share price for the relevant reporting period quarter.

In accordance with the relevant clauses of the agreement regarding the sale of assets and dividend payments to the Company, the fee payments to be made to Franklin Templeton Danışmanlık Hizmetleri; 'CCCF' (Capital Contribution to Capital Fee), which is payable at 10% or 15% of the difference between the entry price (fair values in the Company's financial statements as of 30 September 2017) and the sale price, after deducting the transaction costs related to the purchase and sale; and the 'CCIF' (Consultancy Contribution to Income Fee) to be paid over 3% of gross dividend income payments, have been arranged.

Prior to 29 October 2017, the date of signature of the 'Consultancy Agreement', whilst the CCCF amount incurred during the sale of portfolio companies that were already in the Company's portfolio was calculated over 10% of the difference between the entry and sale amounts of the portfolio companies in the Company's portfolio, after deducting the transaction costs related to the purchase and sale processes; the CCCF amount incurred during the sale of the portfolio companies included in the Company's portfolio after the signature date of this "Advisory Agreement" is calculated as 15% of the difference between the entry and sale amounts of the portfolio companies, after deducting the transaction costs related to the purchase and sale processes.

The ratio of the total amounts related to the services received from Franklin Templeton Consulting to the total assets for the periods 30 June 2024 and 31 December 2023 is within the ratio permitted by Article 26 titled Total Expense Ratio of the Communiqué on Venture Capital Investment Trusts numbered III-48.3.

### **Benefits Provided to Senior Executives**

During the period, benefits provided to the senior management personnel amounted to TRY675,213.

### **Donations and Grants**

No donations and grants were made during the period.

### **Other Issues**

There were no amendments to the articles of association during the period.

As of the balance sheet date, there is a lawsuit filed against the Company claiming labor receivables, and the first instance court decided to partially accept and partially reject the lawsuit, and an appeal was filed against this decision. A letter of guarantee of TRY440,000 has been submitted in connection with this file. A receivable lawsuit filed by the Company was rejected by the court of first instance, and as a result of the Company's appeal, the decision was overturned by the Court of Cassation due to incomplete examination. The case is pending in the first instance court.

There are no administrative and/or judicial sanctions against the Company and the members of the management body.