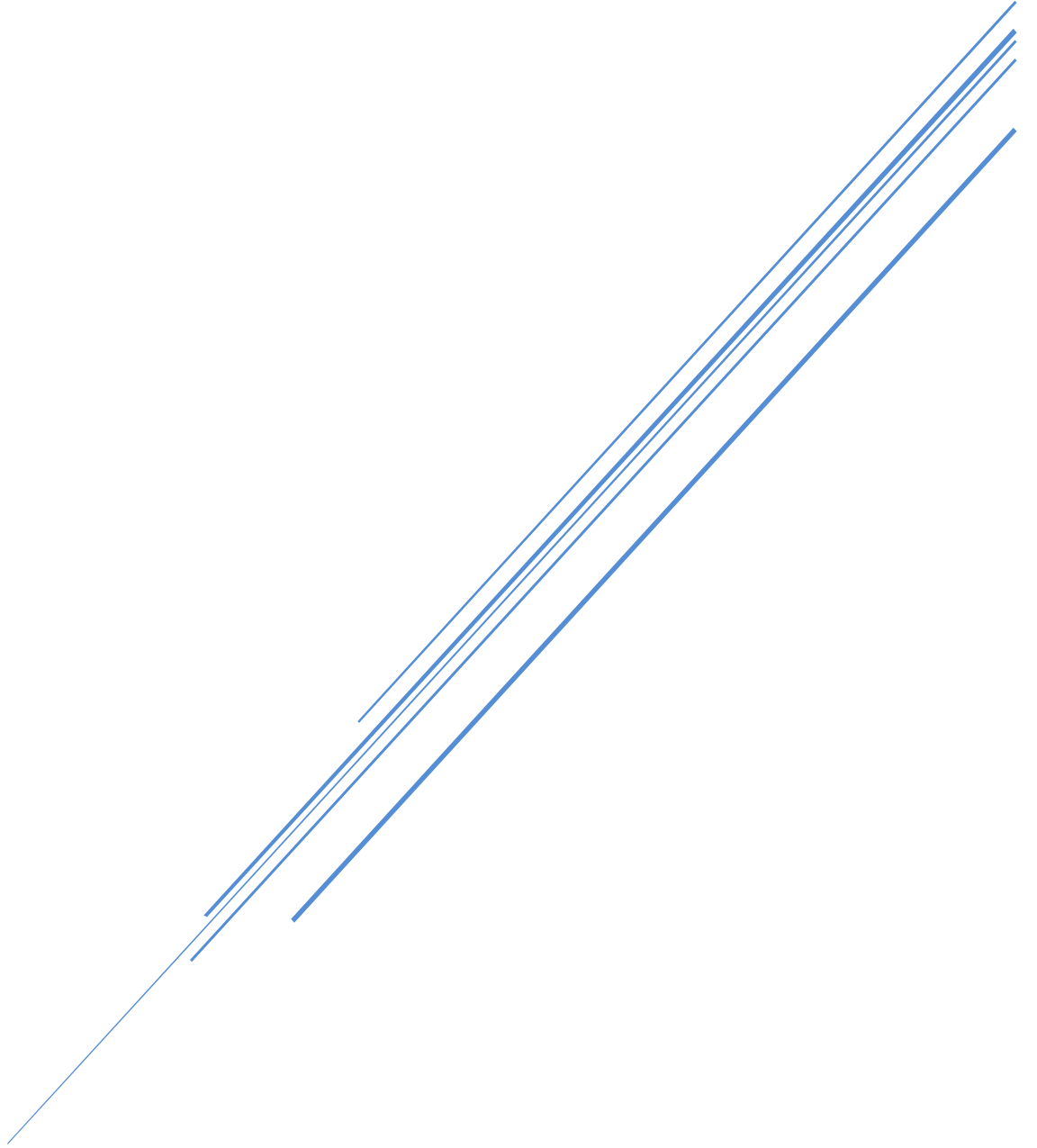


# GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

01.01.2023 – 30.09.2023 Interim Report



## **TABLE OF CONTENTS**

- I. GENERAL INFORMATION**
- II. INFORMATION ON THE COMPANY PORTFOLIO**
- III. SUMMARIZED FINANCIAL INDICATORS**
- IV. SIGNIFICANT DEVELOPMENTS WITHIN THE PERIOD**
- V. SIGNIFICANT DEVELOPMENTS IN THE AFTERMATH OF THE PERIOD**
- VI. ADMINISTRATIVE ACTIVITIES**
- VII. OTHER REMARKS**

## I. GENERAL INFORMATION

|                                                      |                                                                      |
|------------------------------------------------------|----------------------------------------------------------------------|
| <b>Report Period</b>                                 | 01.01.2023 - 30.09.2023                                              |
| <b>Trade Name</b>                                    | Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.                       |
| <b>Foundation Headquarters /<br/>Foundation Date</b> | Istanbul / 22.01.2010                                                |
| <b>Paid-in Capital</b>                               | TRY 385,000,000                                                      |
| <b>Authorized Capital Ceiling</b>                    | TRY 2,000,000,000                                                    |
| <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 30.09.2023, 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 30.09.2023 is presented below. There are no privileged shares.

| <b>Shareholders</b>                   | <b>Share<br/>capital (%)</b> | <b>30 September<br/>2023</b> | <b>Share<br/>capital (%)</b> | <b>31 December<br/>2022</b> |
|---------------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|
| 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                  |
| Üs Holding A.Ş. (*)                   | -                            | -                            | 15.43                        | 59,409,903                  |
| Şükran Danışmanlık ve Yönetim A.Ş.    | 5.14                         | 19,803,301                   | -                            | -                           |
| İhsaniye Danışmanlık ve Yönetim A.Ş.  | 5.14                         | 19,803,301                   | -                            | -                           |
| Clarastra Danışmanlık ve Yönetim A.Ş. | 5.14                         | 19,803,301                   | -                            | -                           |
| Franklin Templeton Luxembourg SA      | 5.00                         | 19,250,000                   | 5.00                         | 19,250,000                  |
| Diğer                                 | 27.07                        | 104,154,028                  | 27.06                        | 104,154,028                 |
| <b>Nominal Capital</b>                | <b>100</b>                   | <b>385,000,000</b>           | <b>100</b>                   | <b>385,000,000</b>          |

(\*) Through the full division of Üs Holding A.Ş., 3 new companies, İhsaniye Danışmanlık ve Yönetim A.Ş. , Clarastra Danışmanlık ve Yönetim A.Ş. and Şükran Danışmanlık ve Yönetim A.Ş. have been established.

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 30.09.2023, 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 30.09.2023 and their share ratios are as follows;

|                                                | Place of Establishment and Operation | 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</b>               |                                      |                 |                                        |
| İstanbul Portföy Yıldız Serbest Özel Fon       | Turkey                               |                 | Free Umbrella Fund                     |

## 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 basic 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 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 are Acer, Adobe, ASUS, Autodesk, Corsair, DellEMC, Exper, HP, Huawei, IBM, Intel, Lenovo, Logitech, Microsoft, MSI, OKI, Sandisk, TP-Link, ViewSonic, Wacom, Western Digital, Xerox 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%.

### III. SUMMARIZED FINANCIAL INDICATORS

#### BALANCE SHEET

| TRY                      | Unaudited<br>30 September 2023 | Audited<br>31 December 2022 |
|--------------------------|--------------------------------|-----------------------------|
| Current Assets           | 118,701                        | 58,497                      |
| Non-Current Assets       | 20,928,804,630                 | 20,895,944,261              |
| <b>Total Assets</b>      | <b>20,928,923,331</b>          | <b>20,896,002,758</b>       |
| Current Liabilities      | 2,383,736,302                  | 1,757,075,311               |
| Non-Current Liabilities  | 250,585,445                    | 250,467,480                 |
| Equity                   | 18,294,601,584                 | 18,888,459,967              |
| <b>Total Liabilities</b> | <b>20,928,923,331</b>          | <b>20,896,002,758</b>       |

#### INCOME STATEMENT

| TRY                                     | Unaudited<br>01 January -<br>30 September 2023 | Unaudited<br>01 January -<br>30 September 2022 |
|-----------------------------------------|------------------------------------------------|------------------------------------------------|
| Revenue                                 | 76,054,664                                     | 465,726                                        |
| Cost of Sales (-)                       | (4,765,868)                                    | --                                             |
| <b>Gross Profit</b>                     | <b>71,288,796</b>                              | <b>465,726</b>                                 |
| General Administrative Expenses (-)     | (116,024,013)                                  | (59,389,268)                                   |
| Other Operating Income                  | 4,245,935,847                                  | 1,432,936,516                                  |
| Other Operating Expenses (-)            | (4,278,522,629)                                | (269,852)                                      |
| <b>Operating Loss</b>                   | <b>(77,321,999)</b>                            | <b>1,373,743,122</b>                           |
| Financial Income                        | 640,788                                        | --                                             |
| Financial Expenses (-)                  | (517,177,172)                                  | (328,834,925)                                  |
| <b>Net profit/(loss) for the period</b> | <b>(593,858,383)</b>                           | <b>1,044,908,197</b>                           |
| <b>Earnings/(Loss) Per Share</b>        | <b>(1.54)</b>                                  | <b>2.71</b>                                    |

#### Sales during the 9-month interim accounting period ending on 30 September 2023:

The Company has sold its fund participation shares in İstanbul Portföy Yıldız Hedge Private Fund amounting to TL 4,765,868 on March 16,2023.

Dividend income amounting to TRY 71,288,796 has been obtained from Flo Mağazacılık ve Paz.A.Ş., Kuveyt Türk Katılım Bankası A.Ş. and Şok Marketler Tic. A.Ş. within the period.

#### Sales during the 9-month interim accounting period ending on 30 September 2022:

None.

Dividend income amounting to TRY 465,726 has been 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 September 2023        |            | 31 December 2022        |            |
|----------------------------------------------------------------------------------------------------|--------------------------|------------|-------------------------|------------|
| Financial investments at fair value through profit or loss                                         | 20,786,603,358           |            | 20,816,778,663          |            |
|                                                                                                    |                          |            |                         |            |
| Shares                                                                                             | 30 September 2023        | (%)        | 31 December 2022        | (%)        |
| <i>Non publicly traded</i>                                                                         | <i>10,567,283,957</i>    |            | <i>13,624,576,095</i>   |            |
| Türkiye Finans Katılım Bankası A.Ş.                                                                | 1,031,125,871            | 10.57      | 1,031,125,871           | 10.57      |
| Flo Mağazacılık ve Paz. A.Ş.                                                                       | 2,092,555,338            | 11.50      | 2,092,555,338           | 11.50      |
| Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.(**)                                                        | 2,609,371,297            | 27.04      | 5,661,441,803           | 27.04      |
| Polinas Plastik Sanayii ve Tic. A.Ş.                                                               | 3,450,634,546            | 99.00      | 3,450,634,546           | 99.00      |
| Azmüsebat Çelik Sanayi ve Ticaret A.Ş.                                                             | 1,259,320,259            | 97.61      | 1,259,320,259           | 97.61      |
| Makina Takım Endüstrisi A.Ş.(***)                                                                  | 100,337,177              | 7.81       | 112,058,809             | 7.81       |
| Gözde Tech Ventures Teknoloji Yatırımları A.Ş.(****)                                               | 20,748,814               | 100.00     | 14,248,814              | 100.00     |
| Kuveyt Türk Katılım Bankası A.Ş.                                                                   | 3,190,655                | <1         | 3,190,655               | <1         |
| <i>Publicly traded</i>                                                                             | <i>8,757,115,289</i>     |            | <i>5,104,823,759</i>    |            |
| Şok Marketler Tic. A.Ş. (*)                                                                        | 8,171,299,047            | 23.66      | 3,925,593,150           | 23.66      |
| Makina Takım Endüstrisi A.Ş. (***)                                                                 | 87,183,603               | 6.79       | 97,368,603              | 6.79       |
| Penta Teknoloji Ürünleri Dağ. Tic. A.Ş. (**)                                                       | 498,632,639              | 5.17       | 1,081,862,006           | 5.17       |
| <b>Total shares</b>                                                                                | <b>19,324,399,246</b>    |            | <b>18,729,399,854</b>   |            |
|                                                                                                    |                          |            |                         |            |
| <b>Other financial assets that are not traded on the stock exchange / Fund participation share</b> | <b>30 September 2023</b> | <b>(%)</b> | <b>31 December 2022</b> | <b>(%)</b> |
| İstanbul Portföy Yıldız Fund                                                                       |                          |            |                         |            |
| Participation Shares (***)                                                                         | 1,462,204,112            | -          | 2,087,378,809           | -          |
| <b>Total</b>                                                                                       | <b>1,462,204,112</b>     |            | <b>2,087,378,809</b>    |            |
|                                                                                                    |                          |            |                         |            |
| <b>Total Financial investments at fair value through profit or loss</b>                            | <b>20,786,603,358</b>    |            | <b>20,816,778,663</b>   |            |

(\*) Şok Marketler Tic. A.Ş. started to be traded on Borsa Istanbul as of May 18, 2018 and is seen as a venture capital investment by the Company. Following the completion of the public offering process, the Company used the “Level 1” valuation method in calculating the fair value of the related financial investment. As a result of the reduction of the Company's issued capital from TRY 611,928,571 to TRY 593,290,008 , the share rate in the Company's capital increased from 22.94% to 23.66%.

(\*\*) Penta Teknoloji Ürünleri Dağ. Tic. A.Ş. started to be traded on Borsa Istanbul as of May 17, 2021 and is seen as a venture capital investment by the Company, excluding the shares acquired within the framework of price stability transactions. The Company used the “Level 1” valuation method in calculating the fair value of the related financial investment following the completion of the public offering process.



- (\*\*\*) The "Level 1" valuation method has been used in the fair value calculation of Makina Takım Endüstrisi A.Ş. shares starting from the first quarter financial statement period of 2022. The Company also used the "Level 1" valuation method in calculating the fair value of the Fund participation shares.
- (\*\*\*\*) With the resolution of the Company's Board of Directors dated March 1,2022, it has been decided to establish a new company named "Gözde Tech Ventures Teknoloji Yatırımları A.Ş." (Gözde Tech Ventures), in which our Company has 100% shareholding, with a capital of TRY 12,000,000. Gözde Tech Ventures aims to make a profit by investing in technology-based startups at the early growth stage established in Turkey or abroad by evaluating investment opportunities in the fields of innovation, digital and technology, which have gained great momentum in the global arena in recent years, and by exiting startups that have reached the point of exit. Gözde Tech Ventures' portfolio includes Ember Lifesciences Inc., Ember Technologies Inc., Paragon Flavors, Inc. and Kolay Yazılım A.Ş. shares. "Level 3" valuation method is used in calculating the fair value of Gözde Tech Ventures.

## 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)<br>30.09.2023 | Previous Period (TRY)<br>31.12.2022 |
| A                                                                                | Money and Capital Market Instruments                                                                                                                                                            | Art.20/1 – (b)                        | 2,048,065,538                      | 3,266,609,418                       |
| B                                                                                | Venture Capital Investments(*)                                                                                                                                                                  | Art.20/1 – (a)                        | 18,723,514,072                     | 17,537,448,512                      |
| C                                                                                | Subsidiaries in Portfolio Management Company and Consulting Com                                                                                                                                 | Art.20/1 – (d) and (e )               | -                                  | -                                   |
| D                                                                                | Other Assets                                                                                                                                                                                    |                                       | -                                  | -                                   |
| E                                                                                | Total Assets                                                                                                                                                                                    | Art.3/1-(a)                           | 20,928,923,331                     | 20,896,002,758                      |
| F                                                                                | Financial Liabilities                                                                                                                                                                           | Art.29                                | 2,289,056,843                      | 1,715,128,345                       |
| G                                                                                | Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)                                                                                                              | Art.20/2 – (a)                        | -                                  | -                                   |
| H                                                                                | Shareholders Equity                                                                                                                                                                             |                                       | - 593,858,383                      | 18,888,459,967                      |
| I                                                                                | Other Liabilities                                                                                                                                                                               |                                       | -                                  | -                                   |
| E                                                                                | Total Liabilities                                                                                                                                                                               | Art.3/1-(a)                           | 20,928,923,331                     | 20,896,002,758                      |
|                                                                                  | Solo Financial Statement Other Account Items                                                                                                                                                    | Relevant Regulation in the Communiqué | Current Period (TRY)<br>30.09.2023 | Previous Period (TRY)<br>31.12.2022 |
| A1                                                                               | Investment in Capital Market Instruments and Transactions<br>1. Makina Takım Endüstrisi A.Ş.<br>2. İstanbul Portföy Yıldız Fund Participation Shares<br>3. Penta Teknoloji Ürün. Dağ. Tic. A.Ş. | Art.20/1 – (b)                        | 2,048,020,354                      | 3,266,609,418                       |
| A2                                                                               | TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account                                                                                                           | Art.20/1 – (b)                        | 45,184                             | -                                   |
| 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 Development (**)                                                                                        |                                       | 15,068,932                         | 12,720,733                          |
| B2                                                                               | Debt and Capital Financing                                                                                                                                                                      | Art.21/3 – (f)                        | -                                  | -                                   |
| B3                                                                               | Non-Exchange Shares of Publicly Traded Venture Companies                                                                                                                                        | Art.21/3 – (e )                       | 100,337,177                        | 112,058,809                         |
| B4                                                                               | Special Purpose Company                                                                                                                                                                         | Art.21/3 – (g)                        | -                                  | -                                   |
| C1                                                                               | Participation in Portfolio Management Company                                                                                                                                                   | Art.20/1 – (e)                        | -                                  | -                                   |
| C2                                                                               | Participation in the Consulting Company                                                                                                                                                         | Art.20/1 – (d)                        | -                                  | -                                   |
| 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                              | 2,039,056,843                      | 1,465,128,345                       |
| F6                                                                               | Other Long Term Financial Debts                                                                                                                                                                 | Art.29/1                              | 250,000,000                        | 250,000,000                         |
| G1                                                                               | Pledges                                                                                                                                                                                         | Art.20/2 – (a)                        | -                                  | -                                   |
| G2                                                                               | Guarantees                                                                                                                                                                                      | Art.20/2 – (a)                        | -                                  | -                                   |
| G3                                                                               | Mortgages                                                                                                                                                                                       | Art.20/2 – (a)                        | -                                  | -                                   |
| I                                                                                | Outsourced Expenses                                                                                                                                                                             | Art.26/1                              | 111,554,166                        | 87,806,514                          |

| PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMIT CONTROL TABLE:<br>FOR THE COMPANIES THAT OFFER THEIR SHARES TO THE PUBLIC |                                                                                                          |                                       |              |                              |                               |                       |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------|--------------|------------------------------|-------------------------------|-----------------------|
|                                                                                                                                         | Portfolio Limitations                                                                                    | Relevant Regulation in the Communiqué | Formula      | Current Period<br>30.09.2023 | Previous Period<br>31.12.2022 | Minimum/Maximum Ratio |
| 1                                                                                                                                       | Money and capital market instruments                                                                     | Art.22/1 – (b)                        | A/E          | 9.79%                        | 15.63%                        | ≤ %49                 |
| 2                                                                                                                                       | Capital market instruments                                                                               | Art.22/1 – (c)                        |              |                              |                               | ≤ %10                 |
|                                                                                                                                         | 1. Makina Takım Endüstrisi A.Ş.                                                                          |                                       | A1/E         | 0.42%                        | 0.47%                         |                       |
|                                                                                                                                         | 2. İstanbul Portföy Yıldız Fund Participation Shares                                                     |                                       | A1/E         | 6.99%                        | 9.99%                         |                       |
|                                                                                                                                         | 3. Penta Teknoloji Ürün Dağıtım Tic. A.Ş.                                                                |                                       | A1/E         | 2.38%                        | 5.18%                         |                       |
| 3                                                                                                                                       | Venture capital investments(*)                                                                           | Art.22/1 – (b)                        | B/E          | 89.46%                       | 83.93%                        | ≥ %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     | 0.07%                        | 0.06%                         | ≤ %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         | 0.48%                        | 0.54%                         | ≤ %25                 |
| 8                                                                                                                                       | TKT and foreign currency time-demand deposits / special current-                                         | 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 | -343.36%                     | 7.76%                         | ≤ %50                 |
| 10                                                                                                                                      | Nominal value of long-term financial liabilities and debt instruments                                    | Art.29                                | (F2+F4+F6)/H | -42.10%                      | 1.32%                         | ≤ %200                |
| 11                                                                                                                                      | Pledge, collateral and mortgages                                                                         | Art.22/1 – (d)                        | (G1+G2+G3)/E | -                            | -                             | ≤ %10                 |
| 12                                                                                                                                      | Outsourced Expenses                                                                                      | Art.26/1                              | I/E          | 0.53%                        | 0.42%                         | ≤ %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 be taken 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 investment 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

None.

## 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 Füsün 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

|             | 29 September 2023  |
|-------------|--------------------|
| Stock Price | TRY 34.00          |
| MCAP        | TRY 13,090,000,000 |

### Related Party Transactions

As a result of transactions with related parties, other income amounting to TRY 221,400, financial income amounting to TRY 640,788, service purchases amounting to TRY 110,428,855, financial expenses amounting to TRY 467,854,126 and rent expenses amounting to TRY 125,501 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.

- 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 September 2023 and 31 December 2022 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 TRY 528,694.

#### **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 one lawsuit filed against the Company for labor receivables and the proceedings are ongoing at the court of first instance. One 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 reversed by the Supreme Court of Appeals due to incomplete investigation. The case is currently ongoing before the Court of First Instance.

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