

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

01.01.2024 – 30.09.2024 Interim Report

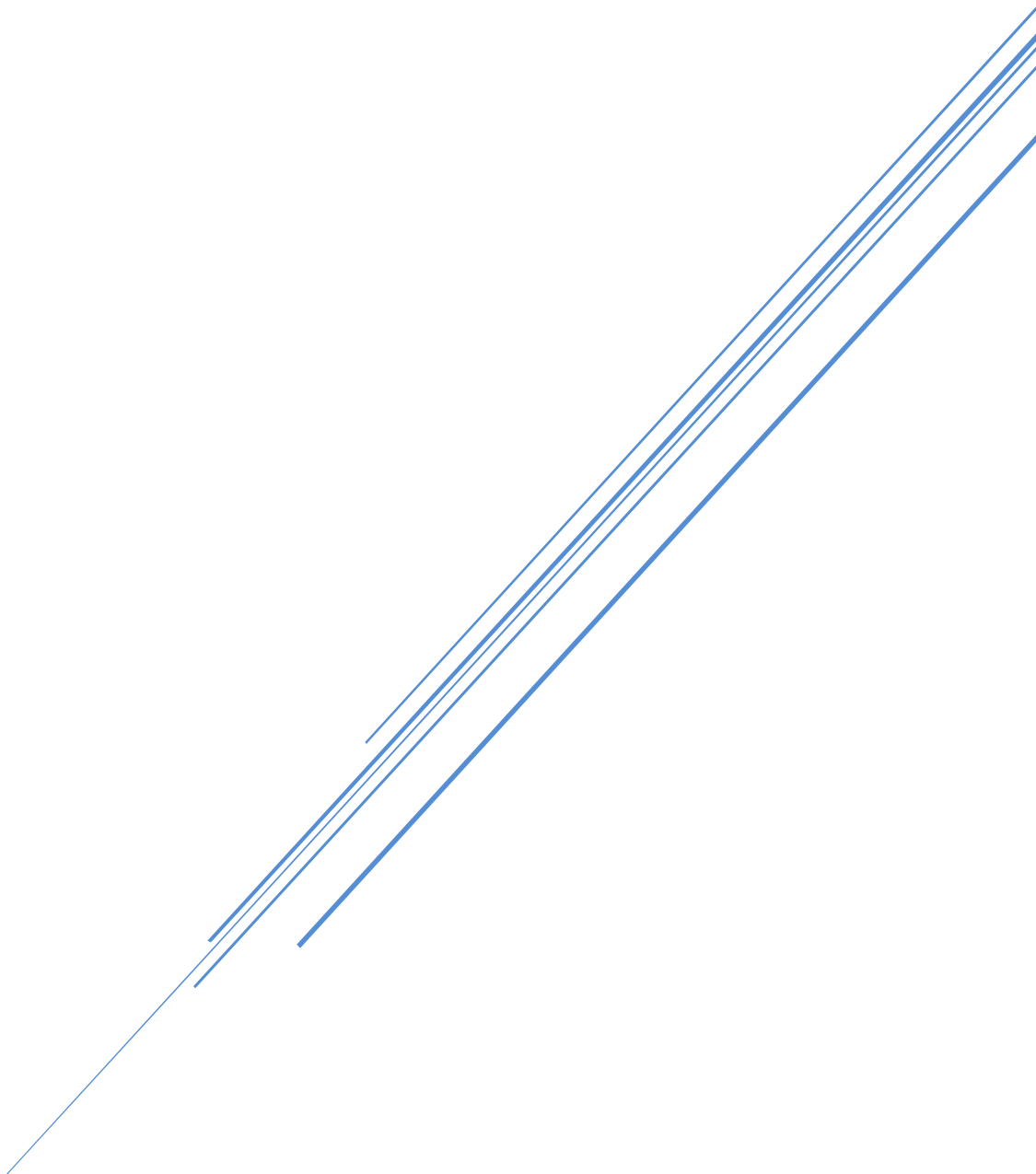


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I. GENERAL INFORMATION

Reporting Period	01.01.2024 - 30.09.2024
Legal Name	Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.
Foundation Headquarters / Foundation Date	Istanbul / 22.01.2010
Paid-in Capital	TRY385,000,000
Authorized Capital Ceiling	TRY2,000,000,000
Trade Registry Center / Registry No	Istanbul / 722576
BIST Trading Code	GOZDE
Web Address	www.gozdegirisim.com.tr

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 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 30.09.2024, Gözde Girişim Sermayesi's free-floating share ratio as per the principles followed by Merkezi Kayıt Kuruluşu A.Ş. (Central Securities Depository) is 30.39%. 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 30.09.2024 is presented below. There are no privileged shares.

Shareholders	30 September 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
Nominal Capital	100	385,000,000	100	385,000,000

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 30.09.2024, the total number of personnel of the Company is 7.

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 30.09.2024 and their share ratios are as follows;

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

Oyster Bay Venture Capital II GmbH & Co.

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.

Esas PE CO-Investments Fund III L.P.

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.

FoodLabs Fund III GmbH & Co. KG

FoodLabs Fund III GmbH & Co. KG, Germany based early stage tech VC fund, backs & builds ventures in the largest areas of impact within the food value chain. The fund invests in Europe, targeting early-stage foodtech & sustainability tech-related farming & production, food & biotech, restaurant / retail investments in distribution, consumption / human health & post consumption verticals.

III. SUMMARIZED FINANCIAL INDICATORS

BALANCE SHEET

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

TRY	Unaudited 30 September 2024	Audited 31 December 2023
Current Assets	1,953,313,257	207,542
Non-Current Assets	27,891,154,709	34,510,885,458
Total Assets	29,844,467,966	34,511,093,000
Current Liabilities	129,784,894	3,850,299,613
Non-Current Liabilities	3,417,022,462	340,521,767
Equity	26,297,660,610	30,320,271,620
Total Liabilities	29,844,467,966	34,511,093,000

INCOME STATEMENT

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

TRY	Unaudited 01 January - 30 September 2024	Unaudited 01 January - 30 September 2023
Revenue	2,122,422,985	123,109,720
Cost of Sales (-)	(1,878,734,767)	(9,728,063)
Gross Profit	243,688,218	113,381,657
General Administrative Expenses (-)	(198,336,970)	(212,527,591)
Other Operating Income	402,892	423,208
Other Operating Expenses (-)	(4,426,569,560)	(8,044,393,641)
Operating Loss	(4,380,815,420)	(8,143,116,367)
Financial Income	523,580,562	1,181,328
Financial Expenses (-)	(751,427,773)	(933,960,010)
Net Monetary Position Gains	586,051,621	(30,055,306)
Net loss for the period	(4,022,611,010)	(9,105,950,355)
Loss Per Share	(10.45)	(23.65)

Sales during the 9-month interim accounting period ending on September 30, 2024:

The Company sold its fund participation shares in İstanbul Portföy Yıldız Private Fund on 19 February 2024 and 16 May 2024 for a total of TRY1,878,734,767.

Dividend income of TRY243,688,218 was obtained from 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 September 30, 2023:

The Company sold its fund participation shares in İstanbul Portföy Yıldız Private Fund amounting to TRY9,728,063 on 16 March 2023.

Dividend income of TRY113,381,657 was obtained from Flo Mağazacılık ve Paz.A.Ş., Kuveyt Türk Katılım Bankası A.Ş and Şok Marketler Tic. A.Ş. within the period.

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

	30 September 2024		31 December 2023	
Financial investments at fair value through profit or loss	27,749,937,180		34,242,018,399	
Shares	30 September 2024	(%)	31 December 2023	(%)
<i>Non publicly traded</i>	20,559,596,783		21,623,325,490	
Türkiye Finans Katılım Bankası A.Ş.	2,415,866,301	10.57	2,415,866,301	10.57
Flo Mağazacılık ve Paz. A.Ş.	5,996,251,683	11.50	5,996,251,683	11.50
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,544,126,326	27.04	2,600,993,561	27.04
Polinas Plastik Sanayii ve Tic. A.Ş.	6,847,890,007	99.00	6,847,890,007	99.00
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,601,352,893	97.61	3,601,352,893	97.61
Makina Takım Endüstrisi A.Ş.	102,056,349	7.81	109,776,680	7.81
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	43,988,740	100.00	43,988,740	100.00
Kuveyt Türk Katılım Bankası A.Ş.	8,064,484	<1	7,205,625	<1
<i>Publicly traded</i>	7,156,626,990		10,883,291,528	
Şok Marketler Tic. A.Ş.	6,772,877,825	23.66	10,290,874,170	23.66
Makina Takım Endüstrisi A.Ş.	88,677,403	6.79	95,385,646	6.79
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	295,071,762	5.17	497,031,712	5.17
Total shares	27,716,223,773		32,506,617,018	
Other financial assets that are not traded on the stock exchange / Fund participation share	30 September 2024	(%)	31 December 2023	(%)
İstanbul Portföy Yıldız Fund				
Participation Shares (*)	-	-	1,735,401,381	-
Oyster Bay Venture Capital II GmbH & Co.KG (**)	3,261,519	-	-	-
Esas PE CO- Investments Fund III L.P. (**)	24,134,207	-	-	-
FoodLabs Fund III GmbH & Co. KG (**)	6,317,681	-	-	-
Total	33,713,407		1,735,401,381	
Total Financial investments at fair value through profit or loss	27,749,937,180		34,242,018,399	

(*) The Company sold its fund participation shares in İstanbul Portföy Yıldız Private Fund on 19 February 2024 and 16 May 2024 for a total of TRY1,878,734,767.

(**) Invested in foreign based Oyster Bay Venture Capital II GmbH & Co., Esas PE CO-Investments Fund III L.P. and FoodLabs Fund III GmbH & Co. KG private equity funds with a total investment of TRY33,713,407.

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) 30.09.2024	Previous Period (TRY) 31.12.2023
A	Money and Capital Market Instruments	Art.20/1 – (b)	383,812,481	2,327,879,053
B	Venture Capital Investments(*)	Art.20/1 – (a)	27,258,642,250	31,874,080,709
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)	29,844,467,966	34,511,093,000
F	Financial Liabilities	Art.29	3,416,048,042	3,981,051,827
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	440,000	-
H	Shareholders Equity		26,297,660,610	30,320,271,620
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	29,844,467,966	34,511,093,000
	Solo Financial Statement Other Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.09.2024	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)	383,749,165	2,327,818,739
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	63,316	60,314
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 (**)	Art.21/3 – (c)	73,832,358	40,118,951
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e)	102,056,349	109,776,680
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	-	3,641,400,976
F6	Other Long Term Financial Debts	Art.29/1	3,416,048,042	339,650,851
G1	Pledges	Art.20/2 – (a)	-	-
G2	Guarantees	Art.20/2 – (a)	440,000	-
G3	Mortgages	Art.20/2 – (a)	-	-
I	Outsourced Expenses	Art.26/1	186,407,394	203,459,895

PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMIT CONTROL TABLE: FOR THE COMPANIES THAT OFFER THEIR SHARES TO THE PUBLIC						
	Portfolio Limitations	Relevant Regulation in the Communiqué	Formula	Current Period 30.09.2024	Previous Period 31.12.2023	Minimum/Maximum Ratio
1	Money and capital market instruments	Art.22/1 – (b)	A/E	1.29%	6.75%	≤ %49
2	Capital market instruments	Art.22/1 – (c)				≤ %10
	1. Makina Takım Endüstrisi A.Ş.		A1/E	0.30%	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	0.99%	1.44%	
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	91.34%	92.36%	≥ %51
4	Subsidiaries in the portfolio management company and consulting company	Art.22/1 – (c)	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	0.25%	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	0.34%	0.32%	≤ %25
8	TRY and foreign currency time-demand deposits / special current-participation account	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	12.99%	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	0.62%	0.59%	≤ %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, Esas PE CO-Investments Fund III L.P. and FoodLabs Fund III GmbH & Co. KG 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 TRY1,878,734,767.

Dividend income of TRY243,688,218 was obtained from Kuveyt Türk Katılım Bankası A.Ş. and Şok Marketler Tic.A.Ş. within the period.

Within the scope of the public offering activities of Flo Mağazacılık ve Pazarlama A.Ş. (FLO), in which the Company has an 11.50% share, it has been resolved to accept the restriction of our Company's right to acquire new shares in favor of investors who will make a request within the scope of the public offering and to grant authorizations to carry out the transactions related to the public offering.

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

	30 September 2024
Stock Price	TRY30.28
MCAP	TRY 11,657,800,000

Related Party Transactions

As a result of transactions with related parties, other income amounting to TRY402,891, financial income amounting to TRY523,580,562, service purchases amounting to TRY184,565,603, financial expenses amounting to TRY203,788,811 and rent expenses amounting to TRY218,581 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 Güzde 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 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 TRY1,004,093.

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 because 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.