

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

01.01.2023 – 31.03.2023 Interim Report

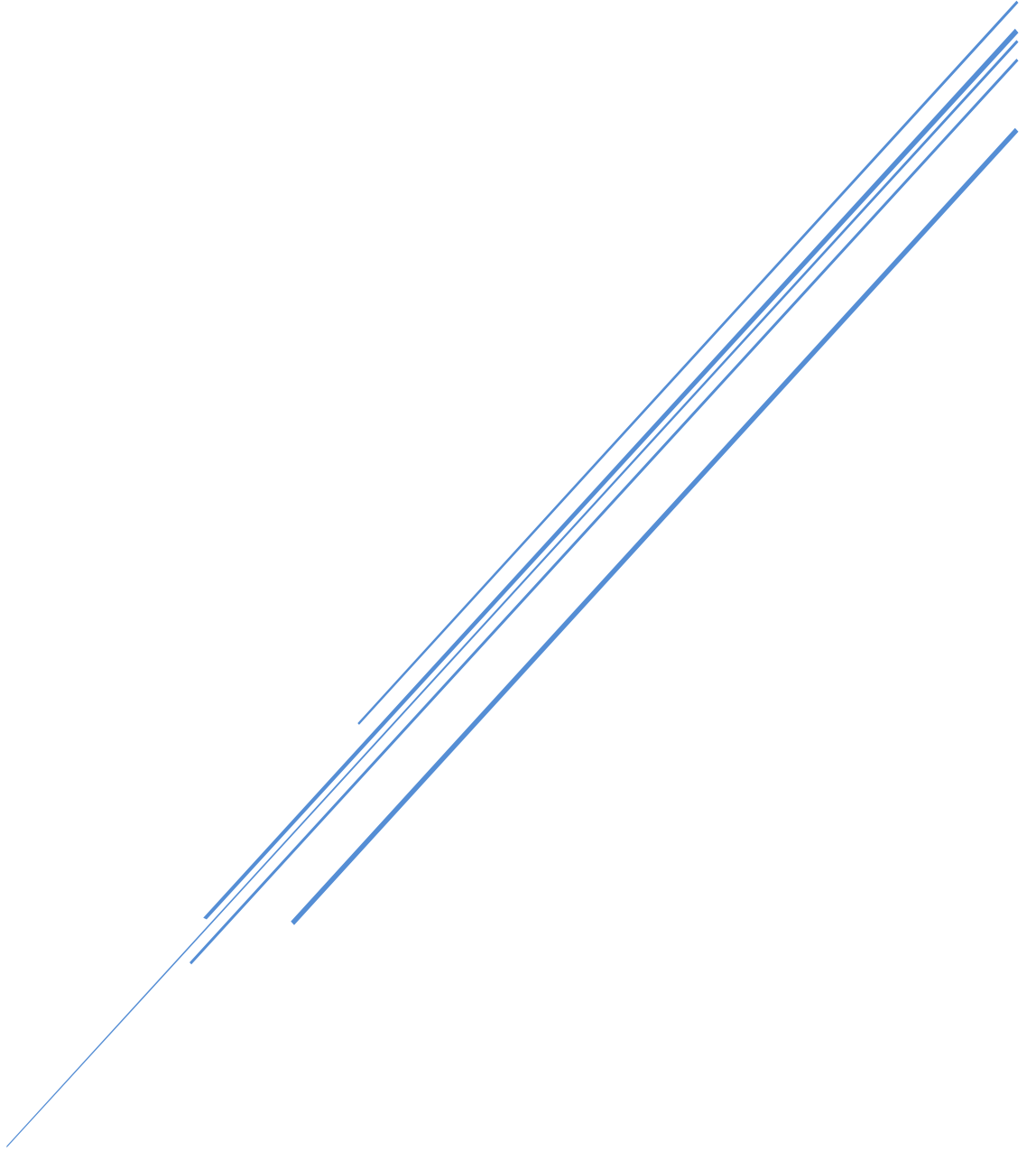


TABLE OF CONTENTS

- 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

Report Period	01.01.2023 - 31.03.2023
Trade Name	Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.
Foundation Headquarters / Foundation Date	Istanbul / 22.01.2010
Paid-in Capital	TRY 385,000,000
Authorized Capital Ceiling	TRY 2,000,000,000
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 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 31.12.2022, 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 31.03.2023 is presented below. There are no privileged shares.

	Share capital (%)	31 March 2023	Share capital (%)	31 December 2022
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
Other	27.06	104,154,028	27.06	104,154,028
Nominal Capital	100	385,000,000	100	385,000,000

(*) 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 Çıkmaızı Sokak Yıldız Holding Apt. No:6/1 Üsküdar İstanbul. The Company does not have any branch offices. As of 31.03.2023, 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 31.03.2023 and their share ratios are as follows;

	Place of Establishment and Operation	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			
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%) and Kolay Yazılım A.Ş. (3.89%). Gözde Girişim Sermayesi's share ratio in Gözde Tech Ventures is 100%.

III. SUMMARIZED FINANCIAL INDICATORS

BALANCE SHEET

TRY	Unaudited current period 31 March 2023	Audited previous period 31 December 2022
Current Assets	4.919.496	58.497
Non-Current Assets	15.270.860.711	20.895.944.261
Total Assets	15.275.780.207	20.896.002.758
Current Liabilities	1.914.754.438	1.757.075.311
Non-Current Liabilities	250.477.491	250.467.480
Equity	13.110.548.278	18.888.459.967
Total Liabilities	15.275.780.207	20.896.002.758

INCOME STATEMENT

TRY	Unaudited current period 01 January - 31 March 2023	Unaudited previous period 01 January - 31 March 2022
Revenue	5.060.550	465.726
Cost of Sales (-)	(4.765.868)	--
Gross Profit	294.682	465.726
General Administrative Expenses (-)	(39.693.230)	(20.517.207)
Other Operating Income	143.285.916	27.201.527
Other Operating Expenses (-)	(5.770.448.698)	(427.553.652)
Operating Loss	(5.666.561.330)	(420.403.606)
Financial Income	63.250	--
Financial Expenses (-)	(111.413.609)	(96.248.667)
Net loss for the period	(5.777.911.689)	(516.652.273)
Loss Per Share	(15,01)	(1,34)

Sales during the 3-month interim accounting period ending on March 31, 2023:

The Company has sold its fund participation shares in Istanbul Portföy Yıldız Hedge Private Fund amounting to TL 4,765,868 on 16.03.2023.

Dividend income amounting to TRY 294,682 has been obtained from Flo Mağazacılık ve Paz.A.Ş. and Kuveyt Türk Katılım Bankası A.Ş within the period.

Sales during the 3-month interim accounting period ending on March 31, 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:

	31 March 2023		31 December 2022	
Financial investments at fair value through profit or loss	15,184,917,890		20,816,778,663	
Shares	31 March 2023	(%)	31 December 2022	(%)
<i>Non publicly traded</i>	9,724,261,085		13,624,576,095	
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.(**)	1,809,107,343	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.(***)	64,078,259	7.81	112,058,809	7.81
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.(****)	14,248,814	100.00	14,248,814	-
Kuveyt Türk Katılım Bankası A.Ş.	3,190,655	<1	3,190,655	<1
<i>Publicly traded</i>	4,470,187,270		5,104,823,759	
Şok Marketler Tic. A.Ş. (*)	4,068,801,484	23.66	3,925,593,150	23.66
Makina Takım Endüstrisi A.Ş. (***)	55,678,002	6.79	97,368,603	6.79
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş. (**)	345,707,784	5.17	1,081,862,006	5.17
Total shares	14,194,448,355		18,729,399,854	
Other financial assets that are not traded on the stock exchange / Fund participation share	31 March 2023	(%)	31 December 2022	(%)
İstanbul Portföy Yıldız Fund Participation Shares (***)				
İstanbul Portföy Yıldız Fund Participation Shares (***)	990,469,535	-	2,087,378,809	-
Total	990,469,535		2,087,378,809	
Total Financial investments at fair value through profit or loss	15,184,917,890		20,816,778,663	

- (*) 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.
- (***) Considering that the shares of Makina Takım Endüstrisi A.Ş. are valued by the Istanbul Portfolio Yıldız Hedge Fund, which owns approximately 50% of the shares, using the market price method, the "Level 1" valuation method has been used in the fair value calculation of the relevant financial investment, starting from the first quarter financial statement period of 2022. The Company 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 01.03.2022, 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 registered 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' registration process was completed on 03 March, 2022. Gözde Tech Ventures' portfolio includes Ember Lifesciences Inc., Ember Technologies Inc., and Kolay Yazılım A.Ş. shares, with a total cost of \$699,000. "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) 31.03.2023	Previous Period (TRY) 31.12.2022
A	Money and Capital Market Instruments	Art.20/1 – (b)	1,391,855,321	3,266,609,418
B	Venture Capital Investments(*)	Art.20/1 – (a)	13,793,062,569	17,550,169,245
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)	15,275,780,207	20,896,002,758
F	Financial Liabilities	Art.29	1,846,997,498	1,715,128,345
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	-	-
H	Shareholders Equity		13,110,548,278	18,888,459,967
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	15,275,780,207	20,896,002,758
	Solo Financial Statement Other Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 31.03.2023	Previous Period (TRY) 31.12.2022
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)	1,391,855,321	3,266,609,420
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	-	-
B1	Collective Investment Institution Established Abroad	Art.21/3 – (c)	-	-
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e)	64,078,259	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	1,596,997,498	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	37,977,853	87,806,514

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 31.03.2023	Previous Period 31.12.2022
1	Money and capital market instruments	Art.22/1 – (b)	A/E	9.11%	15.63%
2	Capital market instruments	Art.22/1 – (c)			
	1. Makina Takım Endüstrisi A.Ş.		A1/E	0.36%	0.47%
	2. İstanbul Portföy Yıldız Fund Participation Shares		A1/E	6.48%	9.99%
	3. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.		A1/E	2.26%	5.18%
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	90.29%	83.99%
4	Subsidiaries in the portfolio management company and consulting company	Art.22/1 – (ç)	C/E	-	-
5	Collective investment institution established abroad	Art.22/1-(e)	B1/E	-	-
6	Debt and capital financing	Art.22/1-(h)	B2/E	-	-
7	Non-exchange shares of publicly traded venture companies	Art.22/1-(f)	B3/E	0.42%	0.54%
8	TRY and foreign currency time-demand deposits / special current-	Art.22/1-(i)	A2/E	0.00%	0.00%
9	Nominal value of short-term financial liabilities and debt instruments	Art.29	(F1+F3+F5)/H	12.18%	7.76%
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	1.91%	1.32%
11	Pledge, collateral and mortgages	Art.22/1 – (d)	(G1+G2+G3)/E	-	-
12	Outsourced Expenses	Art.26/1	I/E	0.25%	0.42%

*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.

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	17.07.2020 – 17.07.2023
Mehmet Tütüncü	Deputy Chairman of the Board of Directors	17.07.2020 – 17.07.2023
Murat Ülker	Board Member	17.07.2020 – 17.07.2023
Huseyin Avni Metinkale	Board Member	17.07.2020 – 17.07.2023
İbrahim Taşkın	Board Member	17.07.2020 – 17.07.2023
Erman Kalkandelen	Board Member	17.07.2020 – 17.07.2023
Agâh Uğur	Independent Board Member	17.07.2020 – 17.07.2023
Fatma Füsün Akkal Bozok	Independent Board Member	17.07.2020 – 17.07.2023
Aytaç Saniye Mutlugüller	Independent Board Member	17.07.2020 – 17.07.2023
Levent Sipahi	General Manager (Managing Director)	-

VII. OTHER REMARKS

Stock Performance

	31 March 2023
Stock Price	TRY 14.87
MCAP	TRY 5,724,950,000

Related Party Transactions

As a result of transactions with related parties, other income amounting to TRY 69,189, financial income amounting to TRY 63,250, service purchases amounting to TRY 37,334,843, financial expenses amounting to TRY 111,153,125 and rent expenses amounting to TRY 41,428 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 Gzde Giriřim 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 Danıřmanlık 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 31 March 2023 and 31 December 2022 is within the ratio permitted by Article 26 titled Total Expense Ratio of the Communiqu 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 118,166.

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.