

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

01.01.2025 – 31.03.2025 Interim Report

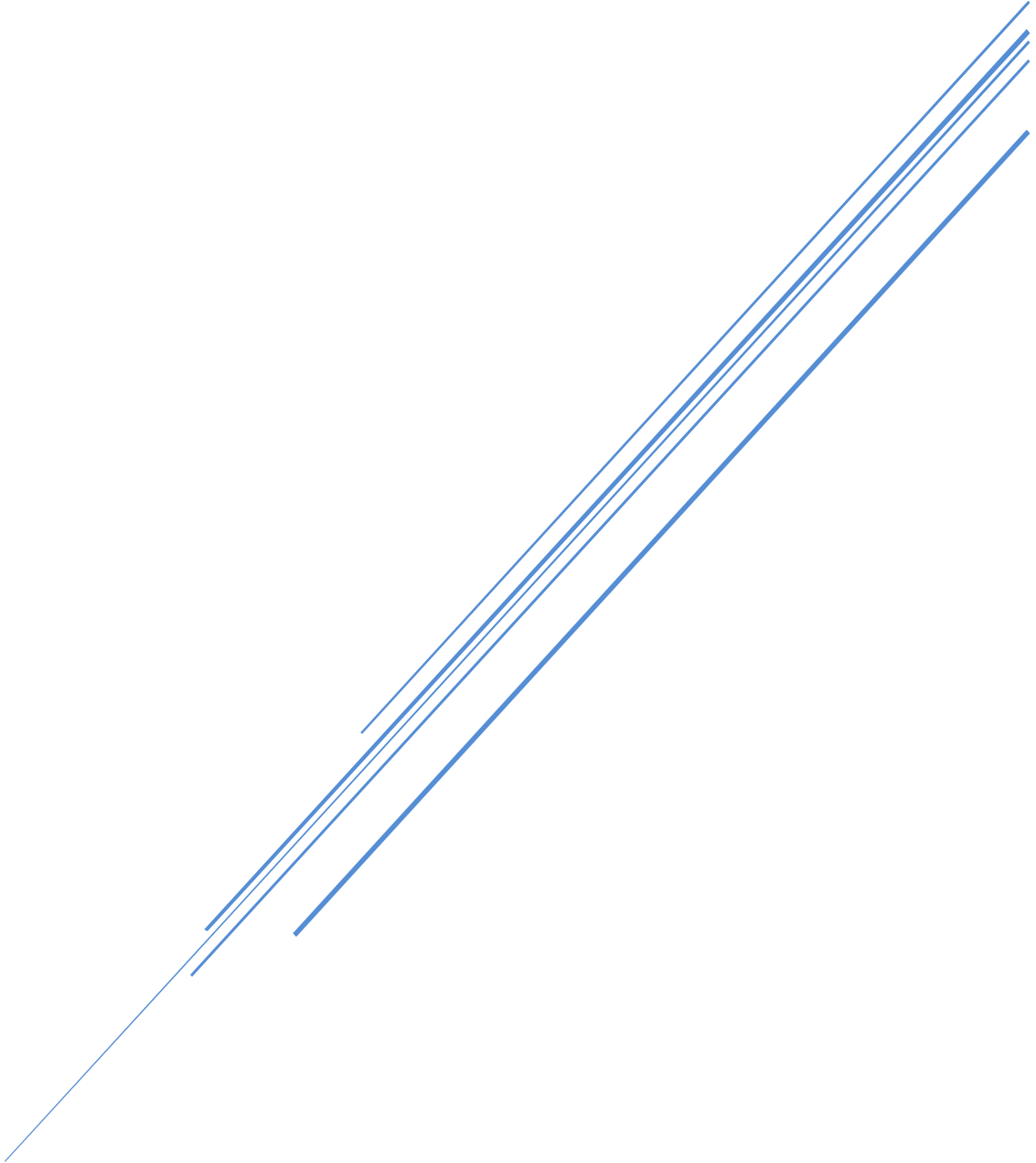


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I. GENERAL INFORMATION

Reporting Period	01.01.2025 - 31.03.2025
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 December 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 March 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 March 2025, Gözde Girişim Sermayesi's free-floating share ratio as per the principles followed by Merkezi Kayıt Kuruluşu A.Ş. (Central Securities Depository) is 30.38%. 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 March 2025 is presented below. There are no privileged shares.

Shareholders	31 March 2025		31 December 2024	
	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.	22.79	87,731,783	22.79	87,731,783
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
Other	32.06	123,392,014	32.06	123,392,014
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 31 March 2025, the total number of personnel of the Company is 11.

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 March 2025 and their share ratios are as follows;

	Place of Establishment	Share Ratio (%)	Field of Activity
Finance			
Türkiye Finans Katılım Bankası A.Ş.	Türkiye	10.57	Participation Banking
Kuveyt Türk Katılım Bankası A.Ş.	Türkiye	<1	Participation Banking
Retail			
Şok Marketler Ticaret A.Ş.	Türkiye	23.66	Discount Markets
Flo Mağazacılık ve Pazarlama A.Ş.	Türkiye	11.5	Footwear Retail
Manufacturing Industry			
Makina Takım Endüstrisi A.Ş.	Türkiye	14.6	Industry Products
FMCG			
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	Türkiye	97.61	Fast Moving Consumer Goods
Wholesale Trade			
Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş.	Türkiye	32.21	Distribution of Technological Products
Packaging			
Polinas Plastik Sanayii ve Ticareti A.Ş.	Türkiye	99.00	Packaging
Technology Investments			
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	Türkiye	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
212 Regional Fund III SCS	Luxembourg	PE Investments
Giant Ventures Early Growth II LP	UK	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 Türkiye'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 Türkiye. 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 Türkiye's first cutting tool manufacturer. Makina Takım, one of the largest cutting tool manufacturers in Türkiye, 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 Türkiye. In June 1996, Azmüsebat acquired the Derby razor factory, Türkiye'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 Türkiye, 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 Türkiye'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 Türkiye 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 Türkiye 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 companies, as well as innovative agricultural technology companies. The firm invests in a sector-agnostic manner across the food value chain from agritech to waste, particularly in European-based startups, and invests in startups operating in the fields of food technology, agritech, packaging, supply chain and biotech.

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. Sector focus is on healthcare, consumer, technology and industrial verticals. Esas PE is based on a philosophy of building successful partnerships with other investors, such as private equity funds, family offices, institutional investors and management teams, with a goal of financial return and a clear exit strategy. Operating primarily in developed markets, primarily in the US and UK, the fund invests in flexible deal sizes and takes minority or significant minority positions with existing investors.

FoodLabs Fund III GmbH & Co. KG

FoodLabs Fund III GmbH & Co. KG, a German-based early-stage technology startup investor, supports startups in the food value chain. The fund invests in early-stage startups that develop solutions in the food and sustainability technologies related agriculture and production, food and biotechnology, restaurant/retail supply & distribution, consumption/human health and post-consumer verticals in Europe.

212 Regional Fund III SCS

Based in Luxembourg, 212 Regional Fund III SCS is an early-stage venture capital investment fund targeting early-stage technology startups. Within its sector focus, it invests in startups focused on B2B solutions in the verticals of FinTech, MarTech, Cybersecurity, SaaS & Cloud Services, Marketplaces, IoT. It invests in early-stage startups such as Series A, based in Turkey and Eastern Europe.

Giant Ventures Early Growth II LP

Based in the United Kingdom, Giant Ventures Early Growth II LP is a multi-stage venture capital fund focused on continental Europe that invests in technologies that address environmental and social issues. Within its sector focus, it invests in Series A and Series B ventures across food and agriculture, bioengineering, regenerative agriculture, smart cities, climate data, carbon markets and circular economy verticals.

III. SUMMARIZED FINANCIAL INDICATORS

BALANCE SHEET

Amounts are expressed in Turkish lira ("TRY") as of 31 March 2025, based on purchasing power.

TRY	Unaudited 31 March 2025	Audited 31 December 2024
Current Assets	2,919,328,490	3,001,483,242
Non-Current Assets	26,035,273,538	27,681,278,431
Total Assets	28,954,602,028	30,682,761,673
Current Liabilities	13,913,686	7,429,057
Non-Current Liabilities	3,749,489,231	3,930,348,019
Equity	25,191,199,111	26,744,984,597
Total Liabilities	28,954,602,028	30,682,761,673

INCOME STATEMENT

Amounts are expressed in Turkish Lira ("TRY") as of 31 March 2025, based on purchasing power.

TRY	Unaudited 01 January - 31 March 2025	Unaudited 01 January - 31 March 2024
Revenue	--	1,494,659,422
Cost of Sales (-)	--	(1,494,659,422)
Gross Profit	--	--
General Administrative Expenses (-)	(31,508,802)	(82,461,181)
Other Operating Income	4,269,899	171,370
Other Operating Expenses (-)	(1,601,606,999)	(555,452,639)
Operating Loss	(1,628,845,902)	(637,742,450)
Financial Income	343,347,326	50,601,970
Financial Expenses (-)	(340,980,826)	(495,424,773)
Net Monetary Position Gains	72,693,916	340,485,149
Net loss for the period	(1,553,785,486)	(742,080,104)
Loss Per Share	(4.04)	(1.93)

Sales during the 3-month interim accounting period ending on 31 March 2025:

None.

Sales during the 3-month interim accounting period ending on 31 March 2024:

The Company has sold its fund participation shares in Istanbul Portföy Yıldız Private Fund amounting to TRY1,494,659,422 on 19 February 2024.

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

	31 March 2025		31 December 2024	
Financial investments at fair value through profit or loss	26,001,433,578		27,579,305,717	

Shares	31 March 2025	(%)	31 December 2024	(%)
<i>Non publicly traded</i>	20,378,292,097		20,712,508,924	
Türkiye Finans Katılım Bankası A.Ş.	3,001,680,325	10.57	3,001,680,325	10.57
Flo Mağazacılık ve Paz. A.Ş.	5,993,787,490	11.50	5,993,787,490	11.50
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,449,414,238	27.04	1,820,148,637	27.04
Polinas Plastik Sanayii ve Tic. A.Ş.	6,039,005,914	99.00	6,039,005,914	99.00
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,678,428,697	97.61	3,678,428,697	97.61
Makina Takım Endüstrisi A.Ş.	158,476,475	7.81	121,958,903	7.81
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	45,382,953	100.00	45,382,953	100.00
Kuveyt Türk Katılım Bankası A.Ş.	12,116,005	<1	12,116,005	<1
<i>Publicly traded</i>	5,556,134,131		6,820,362,115	
Şok Marketler Tic. A.Ş.	5,141,459,985	23.66	6,366,573,561	23.66
Makina Takım Endüstrisi A.Ş.	137,701,204	6.79	105,970,856	6.79
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	276,972,942	5.17	347,817,698	5.17
Total shares	25,934,426,228		27,532,871,039	

Other financial assets that are not traded on the stock exchange / Fund participation share	31 March 2025	(%)	31 December 2024	(%)
Oyster Bay Venture Capital II GmbH & Co.KG.	4,247,178	-	3,562,574	-
Esas PE CO- Investments Fund III L.P.	33,831,581	-	34,300,455	-
FoodLabs Fund III GmbH & Co. KG.	5,558,816	-	8,571,649	-
212 Regional Fund III SCS	4,963,056	-	-	-
Giant Ventures Early Growth II LP	18,406,719	-	-	-
Total	67,007,350		46,434,678	

Total Financial investments at fair value through profit or loss	26,001,433,578		27,579,305,717	
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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) 31.03.2025	Previous Period (TRY) 31.12.2024
A	Money and Capital Market Instruments	Art.20/1 – (b)	415,403,020	453,921,332
B	Venture Capital Investments(*)	Art.20/1 – (a)	25,492,131,029	27,002,247,312
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)	28,954,602,028	30,682,761,673
F	Financial Liabilities	Art.29	3,746,355,846	3,928,711,381
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	440,000	-
H	Shareholders Equity		25,191,199,111	26,744,984,597
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	28,954,602,028	30,682,761,673
	Solo Financial Statement Other Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 31.03.2025	Previous Period (TRY) 31.12.2024
A1	Investment in Capital Market Instruments and Transactions 1. Makina Takım Endüstrisi A.Ş. 2. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.	Art.20/1 – (b)	414,674,146	453,788,554
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	728,874	132,778
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)	97,407,845	76,835,173
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e)	158,476,475	121,958,903
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	-	-
F6	Other Long Term Financial Debts	Art.29/1	3,746,355,846	3,928,711,381
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	20,043,260	77,268,435

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 (TRY) 31.03.2025	Previous Period (TRY) 31.12.2024	Minimum/MaximumRatio
1	Money and capital market instruments	Art.22/1 – (b)	A/E	1.43%	1.48%	≤ %49
2	Capital market instruments 1. Makina Takım Endüstrisi A.Ş. 2. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.	Art.22/1 – (c)	A1/E	0.48%	0.35%	≤ %10
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	88.04%	88.00%	≥ %51
4	Subsidiaries in the portfolio management company and consulting company	Art.22/1 – (ç)	C/E	-	-	≤ %10
5	Collective investment institution established abroad Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)	Art.22/1-(e)	B1/E	-	-	≤ %49
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	0.55%	0.40%	≤ %25
8	TRY and foreign currency time-demand deposits / special current-participatio	Art.22/1-(i)	A2/E	0.00%	0.00%	≤ %20
9	Nominal value of short-term financial liabilities and debt instruments	Art.29	(F1+F3+F5)/H	0.00%	0.00%	≤ %50
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	14.87%	14.69%	≤ %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	0.07%	0.25%	≤ %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 to 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., FoodLabs Fund III GmbH & Co. KG, 212 Regional Fund III SCS and Giant Ventures Early Growth II LP 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

None.

V. SIGNIFICANT DEVELOPMENTS IN THE AFTERMATH OF THE PERIOD

The Company's Chairman of the Board of Directors, Mr. Ali Ülker, has resigned from his positions as Chairman of the Board of Directors and Member of the Board of Directors as of 28.04.2025. With the resignation of the Company's Board Member Mr. Ali Ülker, it has been resolved that Mr. Yahya Ülker to be appointed to the vacant Board Member position, pursuant to Article 363 of the Turkish Commercial Code, to complete the remaining term and to be submitted for approval at the next General Assembly.

In the distribution of duties among the Board Members, it has been resolved that Mr. Murat Ülker to be elected as Chairman of the Board and Mr. Mehmet Tütüncü as Vice Chairman of the Board.

VI. ADMINISTRATIVE ACTIVITIES

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

Name - Surname	Position	Term of Office
Murat Ülker	Chairman of the Board of Directors	03.05.2023 – 03.05.2026
Mehmet Tütüncü	Vice Chairman of the Board of Directors	03.05.2023 – 03.05.2026
Yahya Ülker	Board Member	30.04.2025 – 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

	31 March 2025
Stock Price	TRY19.75
MCAP	TRY7,603,750,000

Related Party Transactions

As a result of transactions with related parties during the period; TRY4,110,538 service income, TRY343,347,326 financing income and TRY159,360 other income were obtained, while TRY19,168,589 service purchases, TRY72,396,491 financing expenses and TRY106,176 rental expenses 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 Türkiye, 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. ended on 29 October 2024.

- Advising the Board of Directors: Maintaining a specialized team dedicated to Gözde Girişim Sermayesi for the purpose of increasing the net asset value of the Company,
- Advising portfolio companies: Providing consulting services to portfolio companies for improvements in the operational context,
- Improving corporate governance: Creating strategies to improve corporate governance in portfolio companies.
- Finding investments in line with the Company's strategy: Identifying and evaluating potential non-public investment opportunities,
- Building better communication to create value: Strengthening communication strategies with investors and banks and other potential stakeholders to create value,
- Determining exit strategies: Providing the Company with exit strategies for existing investments and guiding and/or advising on sales processes,
- Providing consultancy services in the preparation of the Company's annual budget and long-term business plan,
- Sharing information about market developments with the Company's Board of Directors.

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

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

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

Benefits Provided to Senior Executives

During the period, benefits provided to the senior management personnel amounted to TRY524,160

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.