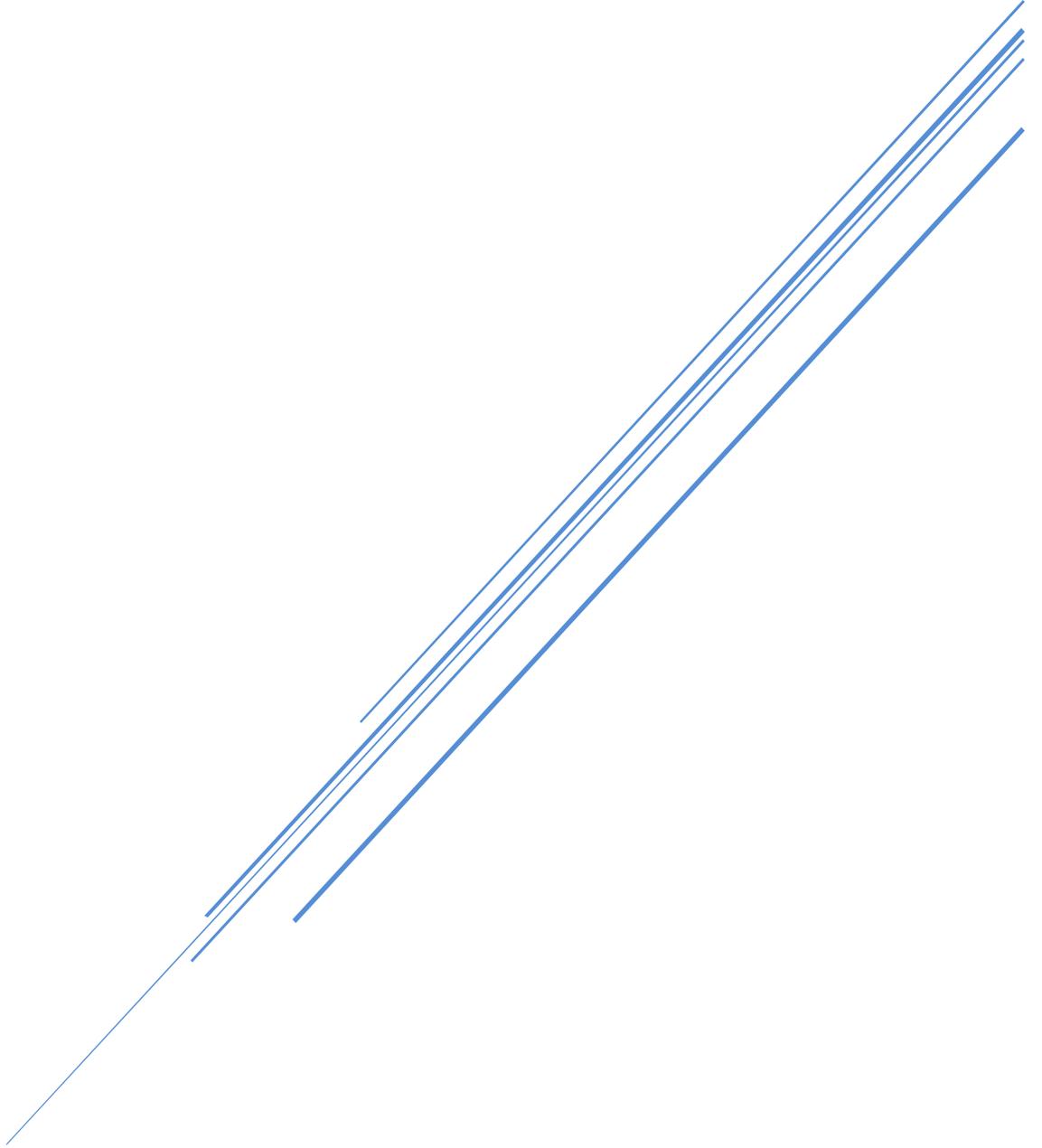


# GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

01.01.2023 – 31.12.2023 Annual Report





**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INDEPENDENT AUDITOR'S REPORT  
ON THE BOARD OF DIRECTORS' ANNUAL REPORT  
ORIGINALLY ISSUED IN TURKISH**

To the General Assembly of Gzde Giriřim Sermayesi Yatırım Ortaklıđı A.ř.

**1. Opinion**

We have audited the annual report of Gzde Giriřim Sermayesi Yatırım Ortaklıđı A.ř. (the "Company") for the 1 January - 31 December 2023 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Company's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set financial statements and with the information obtained in the course of independent audit.

**2. Basis for Opinion**

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

**3. Our Audit Opinion on the Full Set Financial Statements**

We expressed an unqualified opinion in the auditor's report dated 27 March 2024 on the full set financial statements for the 1 January - 31 December 2023 period.



#### **4. Board of Director's Responsibility for the Annual Report**

Company management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;
- b) to prepare the annual report to reflect the Company's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Company may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- c) to include the matters below in the annual report:
  - events of particular importance that occurred in the Company after the operating year,
  - the Company's research and development activities,
  - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.



## **5. Independent Auditor's Responsibility in the Audit of the Annual Report**

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited financial statements of the Company and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited[consolidated] financial statements and with the information obtained in the course of audit.

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

Mert Tüten, SMMM  
Independent Auditor

Istanbul, 27 March 2024

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## I. GENERAL INFORMATION

<b>Report Period</b>	01.01.2023 - 31.12.2023
<b>Trade Name</b>	Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.
<b>Foundation Headquarters / Foundation Date</b>	Istanbul / 22.01.2010
<b>Paid-in Capital</b>	TRY385,000,000
<b>Authorized Capital Ceiling</b>	TRY2,000,000,000
<b>Trade Registry Center / Registry No</b>	Istanbul / 722576
<b>BIST Trading Code</b>	GOZDE
<b>Web Address</b>	<a href="http://www.gozdegirisim.com.tr">www.gozdegirisim.com.tr</a>

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

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

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

As of 31.12.2023, 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 31.12.2023 is presented below. There are no privileged shares.

Shareholders	31 December 2023		31 December 2022	
	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
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	27.07	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 Çıkmaızı Sokak Yıldız Holding Apt. No:6/1 Üsküdar İstanbul. The Company does not have any branch offices. As of 31.12.2023, 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 31.12.2023 and their share ratios are as follows;

	Place of Establishment	Share Ratio (%)	Field of Activity
<b>Finance</b>			
Türkiye Finans Katılım Bankası A.Ş.	Turkey	10.57	Participation Banking
Kuveyt Türk Katılım Bankası A.Ş.	Turkey	<1	Participation Banking
<b>Retail</b>			
Şok Marketler Ticaret A.Ş.	Turkey	23.66	Discount Markets
Flo Mağazacılık ve Pazarlama A.Ş.	Turkey	11.5	Footwear Retail
<b>Manufacturing Industry</b>			
Makina Takım Endüstrisi A.Ş.	Turkey	14.6	Industry Products
<b>FMCG</b>			
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	Turkey	97.61	Fast Moving Consumer Goods
<b>Wholesale Trade</b>			
Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş.	Turkey	32.21	Distribution of Technological Products
<b>Packaging</b>			
Polinas Plastik Sanayii ve Ticareti A.Ş.	Turkey	99.00	Packaging
<b>Technology Investments</b>			
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	Turkey	100	Technology Investments
<b>Fund Participation Shares</b>			
İstanbul Portföy Yıldız Fund Participation Shares	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 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%.

### III. SUMMARIZED FINANCIAL INDICATORS

#### BALANCE SHEET

TRY	Audited 31 December 2023	Audited 31 December 2022
Current Assets	152,761	96,387
Non-Current Assets	25,401,736,313	34,430,881,390
<b>Total Assets</b>	<b>25,401,889,074</b>	<b>34,430,977,777</b>
Current Liabilities	2,834,012,926	2,895,184,272
Non-Current Liabilities	250,641,038	412,702,577
Equity	22,317,235,110	31,123,090,928
<b>Total Liabilities</b>	<b>25,401,889,074</b>	<b>34,430,977,777</b>

#### INCOME STATEMENT

TRY	Audited 01 January - 31 December 2023	Audited 01 January - 31 December 2022
Revenue	90,614,906	1,081,202
Cost of Sales (-)	(7,160,341)	--
<b>Gross Profit</b>	<b>83,454,565</b>	<b>1,081,202</b>
General Administrative Expenses (-)	(219,345,377)	(174,385,462)
Other Operating Income	397,083	1,038,035,388
Other Operating Expenses (-)	(8,200,674,271)	(1,309,706)
<b>Operating Profit/(Loss)</b>	<b>(8,336,168,000)</b>	<b>863,421,422</b>
Financial Income	1,054,675	--
Financial Expenses (-)	(1,031,395,248)	(814,311,635)
Net Monetary Position Gains	560,652,755	168,954,800
<b>Net Profit/(Loss) for The Period</b>	<b>(8,805,855,818)</b>	<b>218,064,587</b>
<b>Earnings/(Loss) per Share</b>	<b>(22.87)</b>	<b>0.57</b>

#### Sales during the 12-month annual accounting period ending on 31 December 2023:

The Company has sold its fund participation shares in İstanbul Portföy Yıldız Private Fund amounting to TRY7,160,341 on March 16,2023.

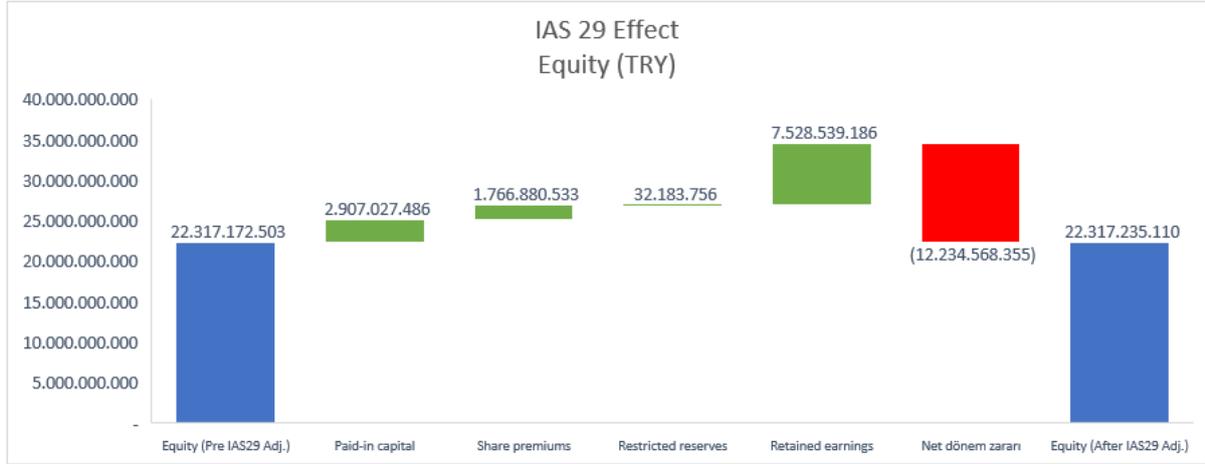
Dividend income amounting to TRY83,454,565 has been obtained from Flo Mağazacılık ve Paz.A.Ş., Kuveyt Türk Katılım Bankası A.Ş. and Şok Marketler Tic. A.Ş. within the period.

#### Sales during the 12-month annual accounting period ending on 31 December 2022:

None.

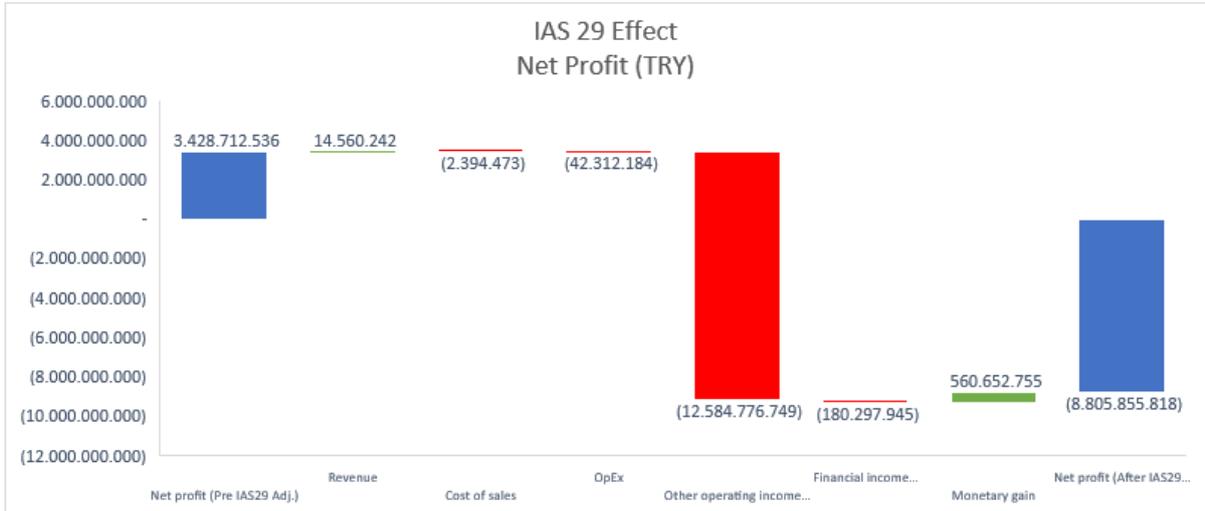
Dividend income amounting to TRY1,081,202 has been obtained from Flo Mağazacılık ve Paz.A.Ş. and Kuveyt Türk Katılım Bankası A.Ş within the period.

## IMPACT OF IAS 29 FOR 2023 RESULTS (\*)



\*(has not been independently audited.)

- As of 31.12.2023, the difference between the equity before IAS 29, which has not been independently audited, and the equity after IAS 29, which has been independently audited, of Gözde Girişim Sermayesi is TRY62,606. Inflation differences regarding equity items included under shareholders' equity are classified in the profit or loss statement ending on 31.12.2023, and the bridge to the relevant income/expense statement is formed as follows.



\*(has not been independently audited.)

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

	<b>31 December 2023</b>		<b>31 December 2022</b>	
Financial investments at fair value through profit or loss	25,203,836,721		34,300,413,763	
<b>Shares</b>	<b>31 December 2023</b>	<b>(%)</b>	<b>31 December 2022</b>	<b>(%)</b>
<i>Non publicly traded</i>	<i>15,915,848,145</i>		<i>22,449,611,679</i>	
Türkiye Finans Katılım Bankası A.Ş.	1,778,198,326	10.57	1,699,016,192	10.57
Flo Mağazacılık ve Paz. A.Ş.	4,413,540,890	11.50	3,447,964,504	11.50
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.(**)	1,914,461,241	27.04	9,328,522,894	27.04
Polinas Plastik Sanayii ve Tic. A.Ş.	5,040,389,255	99.00	5,685,711,252	99.00
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	2,650,775,700	97.61	2,075,018,745	97.61
Makina Takım Endüstrisi A.Ş.(***)	80,801,122	7.81	184,642,570	7.81
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.(****)	32,377,911	100.00	23,478,187	100.00
Kuveyt Türk Katılım Bankası A.Ş.	5,303,700	<1	5,257,335	<1
<i>Publicly traded</i>	<i>8,010,646,436</i>		<i>8,411,367,098</i>	
Şok Marketler Tic. A.Ş. (*)	7,574,597,656	23.66	6,468,314,406	23.66
Makina Takım Endüstrisi A.Ş. (***)	70,208,602	6.79	160,437,089	6.79
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş. (**)	365,840,178	5.17	1,782,615,603	5.17
<b>Total shares</b>	<b>23,926,494,581</b>		<b>30,860,978,777</b>	
<b>Other financial assets that are not traded on the stock exchange / Fund participation share</b>	<b>31 December 2023</b>	<b>(%)</b>	<b>31 December 2022</b>	<b>(%)</b>
İstanbul Portföy Yıldız Fund Participation Shares (***)	1,277,342,140	-	3,439,434,986	-
<b>Total</b>	<b>1,277,342,140</b>		<b>3,439,434,986</b>	
<b>Total Financial investments at fair value through profit or loss</b>	<b>25,203,836,721</b>		<b>34,300,413,763</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.

(\*\*) 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.

<b>ADDITIONAL NOTE: PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE AMOUNTS</b>				
	<b>Solo Financial Statement Main Account Items</b>	<b>Relevant Regulation in the Communiqué</b>	<b>Current Period (TRY) 31.12.2023</b>	<b>Previous Period (TRY) 31.12.2022</b>
A	Money and Capital Market Instruments	Art.20/1 – (b)	1,713,435,314	5,382,487,678
B	Venture Capital Investments(*)	Art.20/1 – (a)	23,460,916,248	28,896,965,762
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)	25,401,889,074	34,430,977,777
F	Financial Liabilities	Art.29	2,930,253,090	2,826,067,032
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	-	-
H	Shareholders Equity		22,317,235,108	31,123,090,926
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	25,401,889,074	34,430,977,777

	<b>Solo Financial Statement Other Account Items</b>	<b>Relevant Regulation in the Communiqué</b>	<b>Current Period (TRY) 31.12.2023</b>	<b>Previous Period (TRY) 31.12.2022</b>
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)	1,713,390,920	5,382,487,678
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	44,394	-
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 (**)		29,529,553	20,960,323
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e )	80,801,122	184,642,570
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	2,680,253,090	2,414,134,735
F6	Other Long Term Financial Debts	Art.29/1	250,000,000	411,932,297
G1	Pledges	Art.20/2 – (a)	-	-
G2	Guarantees	Art.20/2 – (a)	-	-
G3	Mortgages	Art.20/2 – (a)	-	-
I	Outsourced Expenses	Art.26/1	211,983,757	168,351,635

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 31.12.2023	Previous Period 31.12.2022	Minimum/Maximum Ratio
1	Money and capital market instruments	Art.22/1 – (b)	A/E	6.75%	15.63%	≤ %49
2	Capital market instruments	Art.22/1 – (c)				≤ %10
	1. Makina Takım Endüstrisi A.Ş.		A1/E	0.28%	0.47%	
	2. İstanbul Portföy Yıldız Fund Participation Shares		A1/E	5.03%	9.99%	
	3.Penta Teknoloji Ürün.Dağ.Tic.A.Ş.		A1/E	1.44%	5.18%	
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	92.36%	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	0.12%	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	0.32%	0.54%	≤ %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	12.01%	7.76%	≤ %50
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	1.12%	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	0.83%	0.49%	≤ %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 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

The sale of participation shares totaling TRY1,044,000,000 from the İstanbul Portfolio Yıldız Free Private Fund, which is in our company's portfolio, has been completed on 19.02.2024.

## 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 December 2023
Stock Price	TRY 20.82
MCAP	TRY 8,015,700,000

### Related Party Transactions

As a result of transactions with related parties, other income amounting to TRY384,291, financial income amounting to TRY869,516, service purchases amounting to TRY209,278,796, financial expenses amounting to TRY949,832,557 and rent expenses amounting to TRY214,007 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 31 December 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 TRY915,404.

#### **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.

## VIII. CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE REPORT

### SECTION I - Declaration of Compliance with Corporate Governance Principles

The CMB's Corporate Governance Communiqué No. II-17.1, which sets out the principles and procedures regarding corporate governance principles and related party transactions to be adopted by companies whose shares are publicly offered or deemed to be publicly offered, entered into force upon its publication in the Official Gazette No. 28871 dated 03.01.2014. In this respect, it has been accepted to comply with the provisions stipulated by the CMB to be implemented mandatorily, and compliance with these provisions has been ensured. On the other hand, most of the non-mandatory principles have been complied with. The majority of the non-mandatory principles are applied and there is no conflict of interest in those principles that are not applied.

The Corporate Governance Compliance Report as required by the Capital Markets Board Resolution no. 2/49 dated 10.01.2019 and the Communiqué no. II-17.1 on Corporate Governance Compliance will be published on the Public Disclosure Platform by using the templates of Corporate Governance Compliance Reporting (URF) and Corporate Governance Information Form (KYBF). Related documents can be reached at <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1499-gozde-girisim-sermayesi-yatirim-ortakligi-a-s>

Our Corporate Governance Principles Compliance Report, the details of which are given below, is also available for the information of shareholders and the public on the Company's website. In the coming period, necessary work will be carried out to comply with the principles, by taking the developments in legislation and practices into consideration.

### SECTION II- SHAREHOLDERS

#### 2.1. Investor Relations Department

In order to fulfill the duties stipulated in Article 11 of the Capital Markets Board's Communiqué on Corporate Governance numbered II-17.1, the Investor Relations Department, which reports directly to the General Manager of the Company, has been established and the contact information of the full-time department personnel who carry out Investor Relations activities within the Company is given below.

Serkan YANDI

Director of Financial Affairs/Investor Relations Department Manager

Tel: 0 216- 524 2392

E-Mail Address: [mali.isler@gozdegirisim.com.tr](mailto:mali.isler@gozdegirisim.com.tr)

License Information: Capital Market Activities Level 3 License (205326), Corporate Governance Rating Specialist License (701098)

Kevser ARAS

Financial Affairs Executive/ Investor Relations Department Officer

E-Mail Address: [mali.isler@gozdegirisim.com.tr](mailto:mali.isler@gozdegirisim.com.tr)

## **2.2. Exercise of Shareholder's Right to Information**

All written and verbal requests for information received from shareholders during the period were met, except for information that is not a trade secret or not disclosed to the public. All information necessary for the proper exercise of shareholders' rights is made available to shareholders in annual reports, financial statements, independent auditors' reports, material event disclosures and by responding to individual information requests. Up-to-date information and explanations that may affect the exercise of shareholders' rights are made available to shareholders on the Company's website.

The Company's articles of association do not yet regulate the shareholders' request for the appointment of a special auditor as an individual right, and the Company has not received any request for the appointment of a special auditor during the reporting period.

## **2.3. General Assembly Meetings**

The General Assembly convenes in ordinary and extraordinary meetings.

The Ordinary General Assembly convenes within three months following the end of the accounting period and at least once a year. In this meeting, discussions are held and decisions are taken regarding the election of organs, financial statements, the annual report of the board of directors, the method of utilization of profit, determination of the rates of profit and dividend shares to be distributed, release of the members of the board of directors and other issues related to the activity period and deemed necessary.

The Extraordinary General Assembly shall convene in accordance with the provisions of the law and these Articles of Association in cases required by the Company's business and take the necessary resolutions. The place and time of the extraordinary general assembly meeting are duly announced.

In the General Assembly meetings, the voting rights of each shareholder are calculated by proportioning the sum of the nominal values of the shares held to the nominal value of the Company's capital. The regulations of the Capital Markets Board and the Turkish Commercial Code shall be complied with regarding voting in the General Assembly.

The executive directors, if any, at least one member of the board of directors and the independent auditor must be present at the general assembly meeting. General Assembly meeting and resolution quorums are subject to the provisions of the Turkish Commercial Code and the Capital Markets Law.

General Assembly meetings shall be managed in accordance with the provisions of the "General Assembly Internal Directive".

The provisions of the capital markets legislation regarding the prohibition of share transfer limited to the date of the general assembly meeting in respect of the dematerialized shares are reserved. The provisions of the Turkish Commercial Code, Capital Markets legislation and related legislation shall be complied with in the matters of invitation to the General Assembly meetings and the agenda.

Pursuant to Article 1527 of the TCC No. 6102 dated 13.01.2011, which stipulates that electronic participation in general assemblies of joint stock companies, making proposals, expressing opinions and voting have all the legal consequences of physical participation and voting, and that electronic participation in general assemblies and voting system is mandatory for listed companies, the e-General Assembly is held on the same date and in parallel with the physical General Assembly.

The Ordinary General Assembly meeting of the Company for the year 2022 was held on 03.05.2023 at the Company headquarters under the supervision of the Ministry Representative appointed by the Istanbul Provincial Directorate of Trade. As stipulated in the Law and the Articles of Association and including the agenda, the invitation for the meeting was made in due time by being published in the Turkish Trade Registry Gazette dated 10.04.2023 and numbered 10808 and on the Company's official website [www.gozdegirisim.com.tr](http://www.gozdegirisim.com.tr) and on the Public Disclosure Platform and also by announcing the date and agenda of the meeting. Upon examination of the list of attendees, it was understood that the minimum meeting quorum stipulated in both the Law and the Articles of Association was present, and the discussion of the agenda proceeded. Following the meeting, the minutes of the general assembly meeting and the list of attendees were announced on the same day on the Company's official website, [www.gozdegirisim.com.tr](http://www.gozdegirisim.com.tr), and on the Public Disclosure Platform. Following the meeting, the minutes of the general assembly meeting and the list of attendees were published on the Company's website on 04.05.2023.

## **2.4. Voting Rights and Minority Rights**

The Company has accepted the registered capital system in accordance with the provisions of the CMB law and has adopted the registered capital system in accordance with the decision of the CMB dated 24/03/2011 and numbered 9/272.

The registered capital ceiling of the Company is TRY2,000,000,000 and the issued capital of the Company is TRY385,000,000. The issued capital of the Company is divided into 385,000,000 shares with a nominal value of TRY1 each. There are no privileged shares.

Each shareholder has one voting right in general assembly meetings. There are no provisions in the articles of association preventing persons who are not shareholders from voting by proxy as representatives. The Company does not have any companies with which it has a cross shareholding relationship.

## **2.5. Dividend Rights**

There is no privilege in the articles of association regarding participation in the Company's profit. Each share is entitled to an equal dividend. The date and manner of distribution of the annual profit to the shareholders shall be decided by the General Assembly upon the proposal of the Board of Directors, in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Board and the provisions of the Articles of Association.

The Company has a dividend distribution policy and it was submitted to the information of shareholders at the general assembly. The Company's dividend distribution policy is disclosed in the annual report and on the corporate web site.

At the Ordinary General Assembly meeting of the Company in 2022, it was decided not to distribute dividends.

## **2.6. Transfer of Shares**

The transfer of shares is subject to the provisions of the Turkish Commercial Code and CMB legislation.

## **SECTION III - PUBLIC DISCLOSURE AND TRANSPARENCY**

### **3.1. Corporate Website and its Content**

The Company's website, [www.gozdegirisim.com.tr](http://www.gozdegirisim.com.tr), is actively used for public disclosure in both Turkish and English and the information contained therein is updated. The information on the Company's web site is the same and consistent with the disclosures made pursuant to the relevant legislation and does not contain any contradictory or incomplete information. In addition to the information required to be disclosed pursuant to the legislation, the Company's web site includes; trade registry information, latest shareholding and management structure, the latest version of the Company's articles of association, material event disclosures, financial reports, annual reports, prospectuses and public offering circulars, agendas of the general assembly meetings, lists of participants and minutes of the meetings, form for voting by proxy, dividend distribution policy and frequently asked questions. In this context, information for at least the last 5 years is available on the website.

### **3.2. Annual Report**

The Company's annual report is prepared in detail to ensure that shareholders and the public have access to complete and accurate information about the Company's activities and in compliance with the Corporate Governance Principles and the matters specified in the legislation.

## **SECTION IV - STAKEHOLDERS**

### **4.1. Informing the Stakeholders**

In cases where the rights of stakeholders are not regulated by legislation or contract, the interests of the stakeholders are protected within the framework of the rules of good faith and to the extent of the Company's capabilities, taking the reputation of the Company into consideration.

In addition to the information contained in the financial statements and reports disclosed to the public in accordance with CMB legislation, stakeholders such as Company employees, customers, suppliers and investors are provided with written or verbal information upon their request. Company employees are informed through periodic e-mail announcements and announcements made via the Company's internal web portal.

### **4.2. Stakeholders' Participation in Management**

The Board of Directors consists of 9 members, 3 of whom are independent members. The Company has not established a special model for stakeholders' participation in management. Stakeholders are informed through regular meetings.

### **4.3. Human Resources Policy**

The human resources policy adopted by the Company is to be a leading organization that creates sustainable competitive advantage by developing, empowering and increasing loyalty of its employees through leaders with a global perspective and innovative human resources systems, by creating an effective, competent and flexible organization, and by adopting a performance culture that reflects values.

There have not been any complaints about discrimination in the human resources policy implemented by the Company. The Company announces job descriptions and distribution, performance and rewarding criteria to its employees through the Human Resources Department.

## 4.4. Code of Ethics and Social Responsibility

For Gözde Girişim Sermayesi and its subsidiaries, 'Code of Ethics' refers to a set of behaviors based on 'honesty' that must be complied with or refrained from. The purpose of the Code of Ethics is to create a common corporate culture on business ethics and to raise awareness, sensitivity and consciousness on this issue. The Code of Ethics aims to guide all parties in business processes to act with not only legal and commercial but also ethical responsibility. The Code of Ethics covers relations with customers, employees, shareholders, business partners, suppliers, competitors, public organizations and society. The Code of Ethics and Working Principles have been accepted, supported and implemented by the Board of Directors of Gözde Girişim Sermayesi. Principles, practices and audit issues regarding bribery, corruption, business facilitation payments and compliance with relevant laws and regulations, political donations, gifts are regulated in the Code of Ethics and Working Principles document and are available for the information of shareholders at [www.gozdegirisim.com.tr](http://www.gozdegirisim.com.tr). Utmost care is taken to ensure that the projects in which investments are made comply with the relevant legislation in terms of environment and public health. Until today, the Company has not been subjected to any sanctions related to environmental protection.

As Gözde Girişim Sermayesi, we act with the understanding of creating shared value in our social investments. As part of our social responsibility approach, we support our employees to take part in volunteering and charity projects with the understanding of contributing to the development of society and creating value. Acting in compliance with business ethics and with a sense of social responsibility, the Company responds to the problems of society, takes part in projects that will contribute to the life and development of society, provides donation support, and contributes to social life by supporting cultural, artistic, scientific and sporting activities. Utmost care is taken to ensure that our corporate donations and social support are not made to projects, institutions and organizations that may damage the reputation of Company, to political activities and individuals and organizations associated with these activities, to private accounts and profit-seeking organizations. Company acts in line with social benefit and respect for the environment in all its activities.

## SECTION V - BOARD OF DIRECTORS

### 5.1. Structure and Organization of the Board of Directors

Members of the Board of Directors are elected by the General Assembly. Information on the Members of the Board of Directors and the General Manager is presented below. Declaration of independence is obtained from the independent members. There are 2 female members on the board of directors. Information on the Members of the Board of Directors 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
Hüseyin 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)	-

## **Ali Ülker**

### **Chairman of the Board of Directors**

Born in 1969, Ali Ülker attended Istanbul Erkek High School and completed his university education at Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Economics and Business Administration. He has participated in various training programs at IMD, INSEAD, Wharton and Harvard. He took part in the Internal Kaizen Study with De Boccard & Yorke Consulting Company (1992) and the IESC Sales System Development and Internal Organization Project (1997).

He started his professional career in 1985 at Ülker Gıda A.Ş. Ali Ülker started his career as a trainee in the Quality Control Department and worked as Trainee, Sales Manager, Sales Coordinator, Product Group Coordinator and Product Group Manager at chocolate production facilities and Atlas Gıda Pazarlama A.Ş. between 1986 and 1998. Ali Ülker, who became the General Manager of Atlas Gıda Pazarlama A.Ş. in 1998 and the Vice President of the Retail Group in 2000, also served as the General Manager of Merkez Gıda Pazarlama A.Ş. in 2001. In 2002, he was appointed Vice President of the Food Group, and in 2005, he was appointed President of the Ülker Group. Ali Ülker, who has served as Deputy Chairman of the Board of Directors of Yıldız Holding since 2011, became Chairman of the Board of Directors of Yıldız Holding on 29 January 2020. Ali Ülker is also the Chairman of the Board of Directors of Yıldız International Food Investments Inc., which was established in December 2023.

With a strong background and experience in marketing and sales, Ali Ülker has a special interest in innovation and supports teams working in this area within the Group. Ali Ülker speaks English and German and is married with three children.

## **Mehmet Tütüncü**

### **Deputy Chairman of the Board of Directors**

Mehmet Tütüncü received his bachelor's degree in Mechanical Engineering from Gazi University and his master's degree in Industrial and Organizational Psychology from Maltepe University. With the IRI scholarship, he attended trainings on Production, Quality Control and Maintenance Practices in Italy for 6 months, on Strategic Marketing at Harvard Business School and various trainings in IMD/Switzerland and Insead/Singapore.

Starting his professional career as an engineer at the Ministry of National Education, Department of Construction Works in 1981, Mehmet Tütüncü worked at Best Rothmans Entegre Sigara ve Tütün Sanayi A.Ş. between 1987 and 1996 as Production Manager, Operations Manager and General Manager, respectively. He started his first position at Yıldız Holding in 1996 as Operations Coordinator at Ülker Gıda A.Ş. He served as General Manager of Ülker Biscuit and Chocolate factories, Vice President of Ülker Group, President of Food and Beverage Group, President of Food Group and President of Ülker International Group. In 2016, he was appointed as Regional CEO responsible for Turkey, Middle East, North Africa and Central Asia in the pladis organization established under Yıldız Holding. In 2017, he took responsibility for South Asia and Latin America regions and pladis Global Information Systems and Business Models Transformation and continued to serve as Deputy CEO. In October 2018, he assumed the duties of Deputy Chairman of the Board of Directors of Yıldız Holding and the CEO of Yıldız Holding. Tütüncü is a member of TÜGİS Board of Directors and a member of many Turkish and foreign sectoral organizations. He is also on the Board of Directors of FoodDrinkEurope and the Liaison Committee of FoodDrinkEurope.

## **Murat Ülker**

### **Board Member**

Murat Ülker was born in 1959 and completed his university education at Boğaziçi University, Faculty of Administrative Sciences, Department of Business Administration. He started his professional career in 1982 and participated in industry-related training programs abroad at schools such as the American Institute of Baking (AIB) and the Zentralfachschule der Deutschen Süßwarenwirtschaft (ZDS). He completed an internship at Continental Baking in the USA and spent three years in the USA and Europe, where he visited approximately 60 factories and facilities in the biscuit, chocolate and food industry. He also worked on various projects with the International Executive Services Corps (IESC). Starting his career in the Group in 1984 as Control Coordinator, Murat Ülker later served as Deputy General Manager in charge of Operations and then as the General Manager. Murat Ülker, who served as a member of the Executive Committee and as a member of the Board of Directors in various companies of the group, managed many new investments in this process in line with the "Vertical Integration" model.

Murat Ülker assumed the position of Chairman of the Executive Committee of Yıldız Holding in 2000 and continued his activities as Chairman of the Board of Directors from 2008 until 2020. As of 29 January 2020, Murat Ülker continues to take an active role in companies affiliated to the holding as a Board Member and is also the Chairman of the Board of Directors of pladis and Godiva. Murat Ülker is married with three children and enjoys traveling with his family and sailing. Murat Ülker is also interested in the art of calligraphy and modern painting.

**Hüseyin Avni Metinkale**  
**Board Member**

Hüseyin Avni Metinkale completed his university education at Istanbul Technical University, Department of Business Engineering. He started his professional career as a Project Manager at Albaraka Türk Participation Bank in 1985 and then worked at Pripack Ambalaj A.Ş. as Managing Partner. As of 2001, Mr. Metinkale served as the Chairman of the Committee, Member of the Executive Board and Chairman of the Packaging Group at Yıldız Holding and worked as the General Manager of Yıldız Holding between 2008 and 2020, and as the Secretary General of the Holding's Boards of Directors between 2010 and 2020.

**İbrahim Taşkın**  
**Board Member**

Born in 1965 in Trabzon, İbrahim Taşkın completed his primary school education in Artvin and his secondary and high school education in Istanbul. In 1986, he graduated from Istanbul University Faculty of Law. He completed his military service as a Disciplinary Officer in 1988. Afterwards, he taught Constitutional Law, Criminal Law, Criminal Procedure Law, Police Professional Legislation as a lecturer at Florya Police Training Center under the General Directorate of Security for 4 years. Since 1989, he has been working as a lawyer and a member of the Union of Bar Associations. Between 1996 and 2004, he was involved in politics in various capacities and engaged in political activities. He serves as a Director and a member in various associations and foundations. He currently works as a self-employed lawyer as well as a member of the Board of Directors of Yıldız Holding A.Ş., Head of Legal Affairs at Global, and performs many other duties.

**Erman Kalkandelen**  
**Board Member**

Erman Kalkandelen is the CEO and Chairman of the Board of Directors of Franklin Templeton Danışmanlık A.Ş. Since 2006, Mr. Kalkandelen has been working on Emerging Markets, Smaller Companies and Turkish Equities products at Franklin Templeton and is a member of the Boards of Directors of Netlog Lojistik A.Ş., D-Market Elektronik Hizmetler ve Ticaret A.Ş., Defacto Perakende Ticaret A.Ş., ŞOK Marketler Ticaret A.Ş., Bizim Toptan Satış Mağazaları A.Ş. and Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. Erman Kalkandelen graduated with honors from the Master Program in Business Administration (MBA) at Sabancı University. Furthermore, during his MBA education, he spent a semester at the University of Florida Warrington School of Business, where he specialized in strategic management, and graduated with magna cum laude from Ankara University, Faculty of Political Sciences, Department of Labor Economics. Erman Kalkandelen speaks English.

**Agâh Uğur**  
**Independent Board Member**

Agâh Uğur was born in Istanbul in 1957. He graduated from English High School for Boys and Industrial Engineering at the University of Birmingham, and also passed the "Institute of Chartered Accountants" exams in the UK and received the title of Chartered Accountant. After working at the Birmingham, London and Jersey offices of the international audit and consulting firm Touche Ross (now Deloitte) and at Arthur Andersen and Emlak Bankası in Turkey, he joined Borusan Holding as CFO in 1989. In 1995, he became the General Manager of Borusan Holding and served as the CEO of Borusan Group between 2001 and 2018. He is currently the Deputy Chairman of the Board of Doğan Holding and a member of the Board of Directors of Pegasus Airlines, Anadolu Efes, Coca Cola Beverages, Alcatel Lucent Teletaş Telecommunications and Gözde Girişim, as well as an advisory board member of some of Turkey's most prestigious companies. He also manages his own portfolio of technology ventures and has served on the boards and advisory boards of over 15 non-governmental and educational organizations in his career.

He is currently a member of the Presidency Council of Tusiad High Advisory Council, a member of the Board of Trustees of Sabancı University, a member of the Advisory Board of Columbia University Istanbul Global Center and Vice Chairman of the Board of Directors of Saha Association, of which he is one of the founders. He is married with two daughters and is a collector of contemporary art with a focus on new media and video art.

**Fatma Füsun Akkal Bozok**  
**Independent Board Member**

Fatma Füsun Akkal Bozok completed her academic education with a master's degree from Boğaziçi University, Faculty of Administrative Sciences and a PhD degree from Istanbul University, Faculty of Business Administration. After graduation, she started her professional career at Arthur Andersen Audit Company in 1980. Joining Koç Group in 1983, she first worked as an Audit Specialist and Assistant Coordinator in the Audit and Financial Group within the Holding. In 1992, she was appointed as Audit and Financial Group Coordinator, a position she held for 11 years. Akkal served as Director of the Finance Group between 2003 and 2006 and as a Board Member at Yapı Kredi Bank between 2004 and 2019. She is currently an independent board member at Ford-Otosan, Tat Gıda, Akiş GYO, İzocam and Gözde. Akkal, who taught Auditing and International Accounting courses as a faculty member at Sabancı University between 2008-2020, is a member of TKYD, TİDE, T. Accounting Professionals Association and Boğaziçi Alumni Association.

**Aytaç Saniye Mutlugüller**  
**Independent Board Member**

Aytaç Saniye Mutlugüller received her bachelor's degree from Boğaziçi University, Faculty of Administrative Sciences and spent almost her entire career at Şişecam Group, which operates in all areas of the glass industry and has production facilities in 16 countries. In her career that she started as an Assistant Finance Specialist, he strategically witnessed the domestic and international growth of the corporation, which adopted a centralized finance management style; she supported the formation of a strong financial structure and played an active role as a manager in the implementation of many financial products for the first time. She has represented the Group on numerous occasions both to foreign and local shareholders and as a speaker at various conferences. Following the end of her term as Vice President of Finance, he has been a member of the Board of Directors of four of the Group's companies and has assisted in the execution of a number of projects in addition to serving as an advisor. Aytaç Saniye Mutlugüller is an Independent Board Member at ŞOK Marketler and also serves as an Independent Board Member at Penta Teknoloji Ürünleri Dağıtım Ticaret A.Ş.

**Levent Sipahi**  
**General Manager**

Born in 1966 in Ankara. Levent Sipahi graduated from Istanbul University, Faculty of Economics and started his career as a Revenue Specialist at the Ministry of Finance. In 1993, he started working as an Auditor at Yıldız Holding Audit Group and later assumed the position of Control Coordinator. During this period, he held temporary positions in domestic and foreign companies of the Group and also served as a Board Member at Tire Kutsan A.Ş. Levent Sipahi became Deputy General Manager in charge of Financial Affairs and Logistics at Polinas Plastik Sanayii ve Ticaret A.Ş. in 2000 and also served as the General Manager of the Company by proxy for a while. During his career, Mr. Sipahi held temporary positions in Hungary, Italy, Egypt, Kazakhstan and Iran within the scope of project management and took part in the senior management of packaging companies established in Iran and Kazakhstan. In early 2010, Mr. Sipahi was appointed as CFO at Yıldız Holding IT Group, and in 2011 he was appointed as Assistant General Manager of Financial Affairs and Logistics at Yıldız Holding, then respectively as CFO at Marsa Yağ San. A.Ş. and Purchasing Group Director at Yıldız Holding Oil Business Unit. Effective from October 2013, Mr. Sipahi was appointed as the General Manager of Makina Takım Endüstrisi A.Ş. While serving as the General Manager of Makina Takım Endüstrisi A.Ş., he also carried out his duty as the General Manager of Kümaş Manyezit San. A.Ş. between July 2019 and February 2021. Sipahi, who also holds a Certified Public Accountant License, is married, and have a daughter.

## Declarations of Independence

The joint declaration of independence of the Independent Board Members is presented below.

### DECLARATION OF INDEPENDENCE

Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.  
To the Chairman of the Board of Directors;

I declare that; there has been no employment relationship between the Company, partnerships in which the Company has management control or significant influence, shareholders who have management control or significant influence in the Company and legal entities controlled by these shareholders and myself, my spouse and my relatives by blood or marriage up to the second degree in the last five years in managerial positions to assume important duties and responsibilities, I do not own more than 5% of the capital or voting rights or privileged shares jointly or individually, or no material trade relations have been established,

In the last five years, I have not been a shareholder (5% or more), an employee in a managerial position with significant duties and responsibilities, or a member of the board of directors, in companies from which the Company purchases or sells services or products to a significant extent within the framework of the agreements made, primarily for the audit (including tax audit, legal audit, internal audit), rating and consultancy of the Company, during the periods when the services or products were purchased or sold,

I have the professional education, knowledge and experience to fulfill the duties I will undertake as an independent board member,

I am not working full-time in public institutions and organizations and if I am elected, I will maintain this qualification during my term of office, (except university faculty membership)

I meet the criteria to be considered a resident in Turkey according to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193,

I have strong ethical standards, professional reputation and experience to make positive contributions to the Company's activities, to maintain impartiality in conflicts of interest between the Company and shareholders, and to make decisions freely by taking into account the rights of stakeholders,

I will be able to allocate time for Company affairs to the extent that I can follow the functioning of the Company's activities and fully fulfill the requirements of the duties undertaken,

I have not served as a member of the Company's board of directors for more than six years within the last ten years,

The same person is not serving as an independent board member in more than three of the companies controlled by the Company or the shareholders controlling the management of the Company and in more than five of the companies listed on the stock exchange in total,

I have not been registered and declared on behalf of the legal entity elected as a member of the board of directors.

## 5.2. Operating Principles of the Board of Directors

The Board of Directors convenes at times deemed necessary for the Company's business upon the call of the chairman or the deputy chairman. Each of the members of the board of directors may request the board to be called for a meeting by applying to the chairman or deputy chairman in writing. If the chairman or the deputy chairman still fails to call the Board to a meeting, the members shall be authorized to call the meeting ex officio. The meeting agenda of the board of directors shall be determined by the chairman of the board of directors. The agenda can be changed with the decision of the board of directors.

It is essential that the members of the Board of Directors attend the meeting in person. Provided that the required technological infrastructure is provided in accordance with the provisions of the legislation in force, the meetings of the Board of Directors may be convened in an electronic environment, or some of the members may participate in the meeting in which some of the members are physically present in an electronic environment.

In case the proposal made in writing by one of the Board Members is approved by the signatures of all other members of the Board of Directors, the decision may be taken without a meeting; however, for this purpose, none of the members of the Board of Directors must have requested a physical or electronic meeting regarding the proposal in question.

Those who have the right to attend the meetings of the Board of Directors of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company may either establish an Electronic Meeting System which will enable right-holders to attend these meetings in the electronic media and vote or procure services from systems that have been established for these purposes, as per the provisions of the Communiqué on Boards that will be held in the Electronic Media in Trading Companies, other than General Boards of Joint Stock Companies. In the meetings to be held, it is ensured that the right holders can exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established pursuant to this provision of the articles of association or through the system to be provided with support services.

The meeting and resolution quorums of the Board of Directors are subject to the provisions of the Turkish Commercial Code.

The meeting place is the company headquarters. However, the board of directors may convene elsewhere with a decision.

Members who do not attend the meeting cannot vote in writing or in any other way unless they have a legitimate excuse.

During the period 01.01.2023 - 31.12.2023, the Company's Board of Directors has taken 18 (eighteen) resolutions.

In the meetings held in 2023, no different opinions were expressed against the decisions taken by the members of the Board of Directors. Significant decisions on matters that need to be disclosed to the public were disclosed to the public immediately after the meeting.

### **5.3. Number, Structure and Independence of the Committees Established within the Board of Directors**

The Audit Committee, Corporate Governance Committee and Early Detection of Risk Committees function within the Company. Considering the structure of the Company's Board of Directors, the Corporate Governance Committee has been entrusted with the task of fulfilling the duties foreseen for the Nomination Committee and the Remuneration Committee.

The frequency of meetings of the Committees, their activities and the procedures they follow in fulfilling these activities are set out in the regulations on our website. The decisions taken as a result of the work carried out independently by the Committees are presented to the Board of Directors as a proposal, and the final decision is taken by the Board of Directors.

#### **The Audit Committee**

<b>Name-Surname</b>	<b>Position</b>	<b>Qualification</b>
Agâh Uğur	Chairperson	Independent Board Member
Fatma Füsün Akkal Bozok	Member	Independent Board Member

The Audit Committee met four times in 2023.

## Corporate Governance Committee

Name-Surname	Position	Qualification
Aytaç Saniye Mutlugüller	Chairperson	Independent Board Member
Agâh Uğur	Member	Independent Board Member
Serkan Yandı	Member	Director of Financial Affairs

The Corporate Governance Committee convened for four meetings in 2023.

## Early Detection of Risk Committee

Name-Surname	Position	Qualification
Agâh Uğur	Chairperson	Independent Board Member
Erman Kalkandelen	Member	Board Member

The Early Detection of Risk Committee convened for six meetings in 2023.

## 5.4. Risk Management and Internal Control Mechanism

The Company's risk management activities are carried out by the Early Detection of Risk Committee. In addition, the Company is regularly audited by the audit departments of Yıldız Holding A.Ş., the parent company, and independent audit institutions. The findings of this audit are reported to the members of the Audit Committee and other members of the Board of Directors. The Company's workflows, procedures, authorities and responsibilities of employees have been taken under control within the framework of risk management and made subject to continuous audit.

## 5.5. Strategic Objectives of the Company

The Company is a public joint stock company with registered capital, which is engaged in the business of engaging in the purposes and subjects specified in the Capital Markets Board's (CMB) regulations on Venture Capital Investment Trusts (VCITs) (Communiqué - Serial: III, No: 48.3) and primarily for the purpose of directing its issued capital to medium and long-term investments in venture companies established or to be established in Turkey, which have development potential and need resources. The Company's scope of activity, activity limitations and portfolio limitations comply with CMB regulations and relevant legislation.

The Company 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 Company's Board of Directors monitors the degree of achievement of the Company's objectives, activities and performance through regular Board meetings.

## 5.6. Remuneration

The principles of remuneration of board members and executives with administrative responsibilities have been documented in writing and presented to the shareholders for the first time at the 2011 Ordinary General Assembly meeting held on 06.06.2012. In addition, the principles of remuneration of executives are available on the Company's website. The members of the Board of Directors are paid remuneration as decided by the General Assembly and disclosed to the public through the minutes of the General Assembly meetings published on the PDP and the Company's website.

During the reporting period, no loans were given to any member of the Board of Directors or executive, no personal loans were extended directly or through a third party, and no guarantees such as sureties were given in their favor.