

**GÖZDE GİRİŞİM SERMAYESİ
YATIRIM ORTAKLIĞI A.Ş.**

**SUMMARY FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER 2023**

(Originally issued in Turkish)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets

at 30 September 2023 and 31 December 2022

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

		Unaudited Current Period	Audited Previous Period
	Notes	30 September 2023	31 December 2022
ASSETS			
Current assets:			
Cash and cash equivalents	5	45,184	-
Trade receivables		53,505	29,717
- <i>Trade receivables from related parties</i>	6,7	53,505	29,717
Other current assets	11	20,012	28,780
Total Current Assets		118,701	58,497
Non-Current Assets:			
Financial investments	19	20,786,603,358	20,816,778,663
Tangible assets	9	111,362	93,396
Other non-current assets	11	142,089,910	79,072,202
Total Non-Current Assets		20,928,804,630	20,895,944,261
Total Assets		20,928,923,331	20,896,002,758

The accompanying notes form an integral part of the financial statements.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets

at 30 September 2023 and 31 December 2022

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

		Unaudited Current Period	Audited Previous Period
	Notes	30 September 2023	31 December 2022
LIABILITIES			
Current Liabilities			
Trade payables		336,264,089	286,585,322
- Trade payables to related parties	6,7	336,083,206	286,188,871
- Trade payables to non-related parties	7	180,883	396,451
Payables related to employee benefits	10	283,385	151,719
Other payables		2,039,056,843	1,465,128,345
- Other payables to related parties	6,8	2,039,056,843	1,465,128,345
Short-term provisions		534,567	278,920
- Short-term provisions for employee benefits	10	534,567	278,920
Other short-term liabilities	11	7,597,418	4,931,005
Total Current Liabilities		2,383,736,302	1,757,075,311
Non-Current Liabilities:			
Other payables	8	250,000,000	250,000,000
- Other payables to related parties	6,8	250,000,000	250,000,000
Long-term provisions		585,445	467,480
- Long-term provisions for employment benefits	10	585,445	467,480
Total Non-Current Liabilities		250,585,445	250,467,480
Total Liabilities		2,634,321,747	2,007,542,791
Shareholders' Equity			
Paid-in capital	12	385,000,000	385,000,000
Share premiums	12	197,944,862	197,944,862
Restricted reserves	12	4,357,694	4,357,694
Retained earnings		18,301,157,411	10,830,595,339
Net profit (loss) for the period		(593,858,383)	7,470,562,072
Total Equity		18,294,601,584	18,888,459,967
Total Liabilities		20,928,923,331	20,896,002,758

The accompanying notes form an integral part of the financial statements.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of profit or loss

for the interim period 1 January – 30 September 2023 and 2022

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

		Unaudited Current Period	Unaudited Previous Period	Unaudited Current Period	Unaudited Previous Period
	Notes	1 January- 30 September 2023	1 January- 30 September 2022	1 July - 30 September 2023	1 July - 30 September 2022
Revenue	13	76,054,664	465,726	70,994,114	-
Cost of sales (-)	13	(4,765,868)	-	-	-
Gross profit		71,288,796	465,726	70,994,114	-
General administrative expenses (-)	14	(116,024,013)	(59,389,268)	(45,247,285)	(20,305,338)
Other operating income	15	4,245,935,847	1,432,936,516	3,496,051,327	1,486,771,291
Other operating expenses (-)	15	(4,278,522,629)	(269,852)	306,351,837	(47,979,579)
Operating profit/(loss)		(77,321,999)	1,373,743,122	3,828,149,993	1,418,486,374
Financial income	16	640,788	-	168,663	-
Financial expenses (-)	16	(517,177,172)	(328,834,925)	(217,782,502)	(133,659,548)
Profit/(Loss) Before Tax		(593,858,383)	1,044,908,197	3,610,536,154	1,284,826,826
Tax Expense For The Period		-	-	-	-
-Current tax expense (-)		-	-	-	-
Net profit/(loss) for the period		(593,858,383)	1,044,908,197	3,610,536,154	1,284,826,826
Other comprehensive income		-	-	-	-
Total comprehensive income/(expense)		(593,858,383)	1,044,908,197	3,610,536,154	1,284,826,826
Earnings/(loss) per share	17	(1.54)	2.71	9.38	3.34

The accompanying notes form an integral part of the financial statements.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of changes in shareholders' equity
for the interim period 1 January – 30 September 2023 and 2022
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

	Accumulated profit					
	Paid in capital	Share premiums	Restricted reserves	Net income/ (loss)	Retained earnings	Total Equity
1 January 2022 balances as of date	385,000,000	197,944,862	4,357,694	7,454,091,011	3,376,504,328	11,417,897,895
Transfers	-	-	-	(7,454,091,011)	7,454,091,011	-
Total comprehensive income	-	-	-	1,044,908,197	-	1,044,908,197
30 September 2022 balances as of date	385,000,000	197,944,862	4,357,694	1,044,908,197	10,830,595,339	12,462,806,092
1 January 2023 balances as of date	385,000,000	197,944,862	4,357,694	7,470,562,072	10,830,595,339	18,888,459,967
Transfers	-	-	-	(7,470,562,072)	7,470,562,072	-
Total comprehensive expense	-	-	-	(593,858,383)	-	(593,858,383)
30 September 2023 balances as of date	385,000,000	197,944,862	4,357,694	(593,858,383)	18,301,157,411	18,294,601,584

The accompanying notes form an integral part of the financial statements.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of cash flows

for the interim period 1 January – 30 September 2023 and 2022

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

	Notes	Unaudited Current Period 30 September 2023	Unaudited Previous Period 30 September 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit/(loss)		(593,858,383)	1,044,908,197
Adjustments to reconciliation of net profit/(loss) for the period		477,567,074	(1,104,160,213)
-Depreciation and amortization	9	36,438	8,945
-Provisions for employee benefits	10	373,612	260,078
-Interest income	16	(640,788)	-
-Dividend income	13	(71,288,796)	(465,726)
-Interest expense	16	467,855,078	306,304,601
-Net fair value (gains)/losses of financial assets	15	31,909,436	(1,432,798,435)
-Adjustments for unrealized foreign currency exchange differences	16	49,322,094	22,530,324
Changes in working capital			
-Changes in liabilities under employee benefits	10	131,666	368,339
-Decrease in trade payables to non-related parties	7	(215,568)	(747,827)
-Increase in trade payables to related parties	6	49,894,335	18,560,500
- Increase in other short-term liabilities	11	2,666,413	357,554
-Other decrease in working capital		(63,032,727)	(19,726,134)
Cash flows from operating activities		(126,847,190)	(60,439,584)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
-Dividend received	13	71,288,796	465,726
-Interest received	16	640,788	-
-Cash inflow and outflow due to share sale/purchase of affiliates and/or business partners	19	(1,734,132)	(3,000,000)
-Cash outflows from the purchase of tangible and intangible assets	9	(54,404)	(89,536)
Cash flows from investing activities		70,141,048	(2,623,810)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
-(Decrease)/increase in other payables to related parties	19	573,928,498	526,380,363
-Interest paid	16	(517,177,172)	(312,896,191)
-Principal paid		-	(150,480,220)
Cash flows from financing activities		56,751,326	63,003,952
Net increase/(decrease) in cash and cash equivalents before the effect of currency exchange differences (A+B+C)		45,184	(59,442)
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
Net increase/(decrease) in cash and cash equivalents		45,184	(59,442)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
		-	60,887
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		45,184	1,445

The accompanying notes form an integral part of the financial statements.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

Gözde Girişim Sermayesi has been founded by the shareholders of the FFK Fon Finansal Kiralama A.Ş. (FFK) on 22 January 2010 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 as of 31 December 2009 and Kaynak Finansal Kiralama A.Ş. (Kaynak Finansal) shares that are among the subsidiaries of FFK and as capital in kind. The foundation of the company was registered by the Trade Registry Office and announced in the Trade Registry Gazette on 28 January 2010 numbered 7789.

The process of conversion for Gözde Finansal Hizmetler Anonim Şirketi into a Venture-Capital Trust with the VCT title was finalized upon register of the articles of association amendment to the Trade Registry on 28 July 2011, following the capital increase realized between 11 July - 25 July 2011. The Company continues its operations under the trade name of “Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.”, as of 28 July 2011 with the aim of using its capital, which has been issued as registered capital, for doing business with the purposes and the subjects written in the regulations of the Capital Market Board (“CMB”) regarding Venture-Capital Trusts (Communiqué - Serial: III No:48.3) and for doing business with the aim of directing it to long-term investments made to venture capital companies that are essentially established or will be established in Turkey, have the potential to grow and are in need of resources.

The partial spin-off, which was resolved during the Board of Directors meeting of FFK conducted on 10 November 2009 and in accordance with Article 20 and subparagraph “b” of paragraph 3 of Article 19 of the Law on Corporate Income Tax No. 5520 and with provisions of “Communiqué Regarding the Regulation of Procedures and Principles on the Partial Demerger of Incorporated and Limited Liability Companies” published on the Official Gazette No. 25231 dated 16 September 2003, received approval from the Capital Market Board with the document dated 21 December 2009 and numbered B.02.1.SP.K.013-1869. At the Extraordinary General Assembly meeting of FFK held on January 11, 2010, the Partial Spin-off Plan was accepted in accordance with the provisions of the communiqué mentioned above. The shareholders have decided that the said shares will be invested in the newly established Company as capital in kind with the cost value in the records of FFK, and in return, the shares representing the capital of the Company will be given to the shareholders of FFK in proportion to their existing shares in FFK. With the said partial division, the Company went public and prepared its financial statements for the first time on 31 March 2010 and presented it to the CMB and Borsa İstanbul A.Ş.

As of 30 September 2023 and 31 December 2022, the shareholders and partnership shares of the Company are as follows:

Shareholders	Share capital (%)	30 September 2023	Share capital (%)	31 December 2022
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.78	87,719,769	22.78	87,719,769
Üs Holding A.Ş.(*)	-	-	15.43	59,409,903
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
Franklin Templeton Luxembourg SA	5.00	19,250,000	5.00	19,250,000
Diğer	27.07	104,154,028	27.06	104,154,028
Nominal Capital	100	385,000,000	100	385,000,000

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY (Continued)

According to the data received from the Central Registry Agency, 30,4% of the Company's shares are open to the public as of the reporting date (31 December 2022: 30,40%). While the Central Registry Agency determines the free float rate of companies, it includes all shares of 10% or less in the free float rate. It also determines the final rate by decreasing the blocked amounts. As of 30 September 2023, the capital of the company consists of 385,000,000 shares (31 December 2022: 385,000,000 shares). The nominal value of the shares is TRY 1 per share (31 December 2022: TRY 1 per share).

The headquarters of the company is in Kısıklı Mahallesi, Çeşme Çıkmazı Sokak, Yıldız Holding Apt. No: 6/1 Uskudar Istanbul address. As of 30 September 2023, the total number of personnel of the Company is 4 people. (31 December 2022: 4 people).

Approval of Financial Statements

The financial statements have been approved by the Board of Directors and authorized to be published on 19 October 2023.

Dividends Payable

As of the publication date of the financial statements, there is no dividend decision taken by the General Assembly.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basis of Presentation

Statement of Compliance with TAS

The Company maintain its books of accounts and prepare its statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation, the Uniform Chart of Accounts.

The accompanying financial statements are prepared in accordance with Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, financial statements are prepared in accordance with the Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POAASA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“IFRIC”).

The accompanying financial statements are within the scope of the Capital Markets Board's (“CMB”) Communiqué on “Principles of Financial Reporting in the Capital Markets” numbered II-14.1 and Turkish Accounting Standards (“TAS”) published by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”) and Turkish Financial Reporting Standards (“TFRS”). The presentation principles have been prepared in accordance with the 2022 TFRS Taxonomy, which was developed by the KGK on the basis of subparagraph (b) of the 9th article of the Decree Law No. 660 and determined and announced to the public with the decision of the KGK dated 4 October 2022.

The financial statements are prepared on the historical cost basis, except for the revaluation of financial instruments at fair value. The determination of historical cost is generally based on the fair value of the amount paid for the assets. The Company’s financial statements have been prepared consistent with accounting policies used in preparation of financial statements for the year ending 31 December 2022 except for new accounting standards applicable as of 1 January 2023. New accounting standards are disclosed at Note 2.2 and Note 2.3.

On January 20, 2022, the Public Oversight Authority made a statement on the Implementation of Financial Reporting in High Inflation Economies within the Scope of Turkish Financial Reporting Standards, Financial Reporting Standard for Large and Medium Sized Enterprises. Accordingly, it is stated that businesses applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29 - Financial Reporting in High Inflation Economies (“TAS 29”). As of the preparation date of these solo financial statements, no new disclosure has been made by POA within the scope of TAS 29, and no inflation adjustment has been made according to TAS 29 while preparing the solo financial statements dated 30 September 2023.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation (Continued)

Functional and Presentation Currency

Financial statements of the Company are presented in the currency of the primary economic environment in which the entities operate (its functional currency). The results and financial position of the Company is expressed in Turkish Lira, which is the functional and presentation currency of the Company.

Disclosure on Financial Investments

Accounting policy amendments are applied retrospectively and the previous year financial statements are rearranged.

According to TFRS 10, the Company did not present a financial statement by measuring its investments at fair value through profit or loss and benefiting from exclusion related to financial statement presentation. Besides, the Company is an investment entity as per the definition of investment entity in TFRS 10. The aspects indicating the Company’s nature as investment entity are that: the Company gets funds from one or more investors in order to provide investment management services; undertakes its investor or investors that its business purpose is to invest the funds for only acquiring capital gain or investment income or both; and measures and appraises the performance of its all investment based on the fair value principle. Furthermore, the Company has investors without related parties as it is open to multiple investments and investors and to public.

The subsidiaries that the Company controls but does not consolidate are as follows:

	(%)	Place of Establishment and Operation	Field of Operation
Polinas Plastik Sanayii ve Tic. A.Ş.	99.00	Turkey	Packaging
Azmüsebat Çelik Sanayii A.Ş. ve Ticaret A.Ş.	97.61	Turkey	FMCG
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	100.00	Turkey	Technology Investments

Checking the compliance with the portfolio restrictions and the limit of financial liability and total expenses

Information on Checking the Compliance with Portfolio Restrictions and the Limit of Financial Liability and Total Expenses given in Supplementary Footnote has the feature of summary information generated from financial statements as per “Communiqué on the Principles of Financial Reporting in Capital Markets” and is prepared within the framework of the provisions of “Communiqué on Principles of Venture Capital and Private Equity Investment Companies” with number III-48.3, published in the in the Official Gazette edition 28790 on 9 October 2013, regarding checking the compliance with portfolio restrictions and the limit of financial liability and total expenses.

Comparative Information and Adjustment of Prior Period Financial Statements

The financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed. As of 30 September 2023, the Company does not have any classification.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations

The accounting policies used in the preparation of the financial statements for the accounting period ending as of 30 September 2023 have been applied consistently with those used in the previous year, except for the new and amended TFRS standards and TFRYK interpretations valid as of 1 January 2023, which are summarized below. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

a) Standards, amendments, and interpretations applicable as of 30 September 2023:

- **Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8;** effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- **Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;** effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.
- **IFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.
- **Amendment to IAS 12 - International tax reform - pillar two model rules;** The deferred tax exemption and disclosure of the fact that the exception has been applied, is effective immediately. The other disclosure requirements are effective annual periods beginning on or after 1 January 2023. These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development’s (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2023:

- **Amendment to IAS 1 – Non current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements; ;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (continued)

- **IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

2.3. Summary of Significant Accounting Policies

The interim financial statements for the period ending on 30 September 2023 have been prepared in accordance with TAS 34 standard for the preparation of interim financial statements of TFRS. In addition, the interim financial statements for the year ended 30 September 2023 have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2022. Therefore, these interim financial statements should be evaluated together with the financial statements for the year ended 31 December 2022.

3. MERGERS

None (31 December 2022 : None).

4. SEGMENT REPORTING

The company operates in only one area, venture capital investments. Since the company operates in only one area and only in Turkey, no segment reporting has been made in the accompanying financial statements. In addition, apart from the information detailed in Notes 13, 19, 21 and 23, no segment reporting is made to the senior management.

5. CASH AND CASH EQUIVALENTS

	30 September 2023	31 December 2022
Demand deposits	45,184	-
Total	45,184	-

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2023

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

6. RELATED PARTY DISCLOSURES

a) Balances with Related Parties

30 September 2023	Receivables		Payables	
	Short-term	Short-term	Long-term	Long-term
Balance with Related Parties	Trade	Trade	Non-trade	Non-trade
Azmüsebat Çelik San. ve Tic. A.Ş.	14,760	-	-	-
Yıldız Holding A.Ş.	-	-	2,039,056,843	250,000,000
Polinas Plastik Sanayii ve Tic.A.Ş.	23,985	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	-	11,072	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	-	335,983,010	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.(**)	-	89,124	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	14,760	-	-	-
Total	53,505	336,083,206	2,039,056,843	250,000,000

The Company's non-trade payable balances to related parties originate from the use of financing within the scope of the Company's field of activity, and the interest rates applied to these balances in reporting period are in the range of 24.35%-48.18% in Turkish Lira, 8.88%- 11.38% in US Dollars and 7.77%-10.12% in Euro.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 September 2023 (Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

6. RELATED PARTY DISCLOSURES (Continued)

a) Balances with Related Parties (Continued)

(*) The services provided to the Company within the scope of the 'Consultancy Agreement' (Agreement) signed on 29 October 2017 (with an option to extend for 5+2 years) with Franklin Templeton Danışmanlık Hizmetleri A.Ş., an indirect subsidiary of Franklin Resources, Inc. in Turkey, to provide consultancy services on strategic issues related to the Company's operations are as follows. At the end of the 5th year, the option to extend for 2 years has been used.

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

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

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

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

The ratio of the total amounts related to the services received from Franklin Templeton Consulting to the total assets for the periods 30 September 2023 and 31 December 2022 is within the ratio permitted by Article 26 titled Total Expense Ratio of the Communiqué on Venture Capital Investment Trusts numbered III-48.3.

(**) İzsal Gayrimenkul Geliştirme A.Ş. (Transferee) and Most Bilgi Sistemleri Tic.A.Ş. were merged on 30 December 2022 and the new trade name of the Transferee company is registered as İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.

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6. RELATED PARTY DISCLOSURES (Continued)

a) Balances with Related Parties (Continued)

31 December 2022	Receivables		Payables	
	Short-term	Short-term	Long-term	Long-term
Balance with Related Parties	Trade	Trade	Non-trade	Non-trade
Azmüsebat Çelik San. ve Tic. A.Ş.	9,906	-	-	-
Yıldız Holding A.Ş.	-	-	1,465,128,345	250,000,000
Sağlam İnş.Taah.Tic.A.Ş.	-	447	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	-	286,185,067	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	3,357	-	-
Penta Teknoloji Ürünleri Dağıtım ve Tic A.Ş.	19,811	-	-	-
Total	29,717	286,188,871	1,465,128,345	250,000,000

Interest rates applied to the Company's non-trade payable balances to related parties in 2022 are in the range of 21.03% - 41.19% in Turkish Lira, 5.32% - 10.72% in US Dollars, 4.58% - 9.54% in Euro.

(*) Consists of consultancy expenses. See page 12.

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6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions

Related party transactions	1 January - 30 September 2023				
	Service Procurement	Other Income	Financing Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	73,800	-	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	99,300,193	-	-	-	-
Yıldız Holding A.Ş.	10,482,620	-	-	467,854,126	125,501
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.(**)	565,503	-	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	80,539	-	-	-	-
Polinas Plastik Sanayii ve Tic.A.Ş.	-	73,800	640,788	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	73,800	-	-	-
Total	110,428,855	221,400	640,788	467,854,126	125,501

(*) Consists of consultancy expenses. See page 12.

(**) See page 12.

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6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions (Continued)

	1 January - 30 September 2022			
Related party transactions	Service Procurement	Other Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	62,791	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	51,369,653	-	-	-
Yıldız Holding A.Ş.	3,825,753	-	275,566,131	42,680
Önem Gıda San. Ve Tic. A.Ş.	-	19,516	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	20,780	-	-	-
Most Bilgi Sistemleri Tic. A.Ş.	288,775	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	35,817	-	-	-
Penta Teknoloji Ürünleri Dağıtım ve Tic A.Ş.	-	62,494	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	1,820	-	-
Total	55,540,778	146,621	275,566,131	42,680

(*) Consists of consultancy expenses. See page 12.

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6. RELATED PARTY DISCLOSURES (Continued)

c) Benefits for senior management:

	1 January- 30 September 2023	1 January- 30 September 2022
Salaries and other benefits	528,694	246,763
Total	528,694	246,763

7. TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and payables as of 30 September 2023 and 31 December 2022 are as follows;

Trade receivables :

	30 September 2023	31 December 2022
Trade receivables from related parties (Note 6)	53,505	29,717
Total	53,505	29,717

Trade payables :

	30 September 2023	31 December 2022
Trade payables to related parties (Note 6)	336,083,206	286,188,871
Trade payables to non-related parties	180,883	396,451
Total	336,264,089	286,585,322

Financial risk disclosures related to trade payables are in Note 20.

8. OTHER PAYABLES

The details of the other payables as of 30 September 2023 and 31 December 2022 are as follows ;

Other payables:

	30 September 2023	31 December 2022
Other short-term payables to related parties (Note 6)	2,039,056,843	1,465,128,345
Total	2,039,056,843	1,465,128,345
Other long-term payables to related parties (Note 6)	250,000,000	250,000,000
Total	250,000,000	250,000,000

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9. TANGIBLE ASSETS

	Leasehold			Total
	Fixtures	Improvements	Other	
Cost				
Opening balance as of 1 January 2023	441,720	806,273	70,469	1,318,462
Purchases	38,370	-	16,034	54,404
Closing balance as of 30 September 2023	480,090	806,273	86,503	1,372,866
Accumulated depreciation				
Opening balance as of 1 January 2023	(409,005)	(806,273)	(9,788)	(1,225,066)
Expense for the period	(10,801)	-	(25,637)	(36,438)
Closing balance as of 30 September 2023	(419,806)	(806,273)	(35,425)	(1,261,504)
Net book value as of 30 September 2023	60,284	-	51,078	111,362
Cost				
Opening balance as of 1 January 2022	431,036	806,273	-	1,237,309
Purchases	19,067	-	70,469	89,536
Closing balance as of 30 September 2022	450,103	806,273	70,469	1,326,845
Accumulated depreciation				
Opening balance as of 1 January 2022	(404,461)	(806,273)	-	(1,210,734)
Expense for the period	(5,030)	-	(3,915)	(8,945)
Closing balance as of 30 September 2022	(409,491)	(806,273)	(3,915)	(1,219,679)
Net book value as of 30 September 2022	40,612	-	66,554	107,166

Depreciation expenses of tangible assets are recognized under general administrative expenses in the profit or loss statement. There is no pledge or mortgage on tangible assets (31 December 2022: None). There are no tangible assets acquired via financial leasing (31 December 2022: None).

10. EMPLOYEE BENEFITS

Payables within the scope of employee benefits:

	30 September 2023	31 December 2022
Payables to personnel	283,385	151,719
Total	283,385	151,719

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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10. EMPLOYEE BENEFITS (Continued)

Short-term provisions for employee benefits:

	30 September 2023	31 December 2022
Provisions for unused vacations	534,567	278,920
Total	534,567	278,920

Long-term provisions for employee benefits:

Provision for severance pay

Pursuant to the provisions of the Labor Law in force, employees whose employment contracts are terminated to qualify for severance pay are obliged to pay the legal severance pay to which they are entitled. In addition, in accordance with the provisions of the Social Security Law No. 506, dated March 6, 1981, numbered 2422, and dated August 25, 1999, numbered 4447 and the Amended Article 60 of the Social Security Law, which is still in effect, there is an obligation to pay the legal severance indemnity to those who are entitled to leave the job by receiving severance pay. Some transitional provisions related to pre-retirement service conditions were removed from the Law with the amendment of the relevant law on 23 May 2002. As of 30 September 2023, severance pay to be paid is subject to a monthly ceiling of TRY 23,489.83.(31 December 2022: TRY 15,371.40).

Severance pay liability is not legally subject to any funding. The severance pay provision is calculated by estimating the present value of the future probable obligation of the company arising from the retirement of its employees. IAS 19 (“Employee Benefits”) requires the company's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, the provisions in the accompanying financial statements as of 30 September 2023 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. As of 30 September 2023, the provision for severance pay is calculated using the real discount rate, which is approximately 1.50% based on annual inflation of 17.64% and discount rate of 19.4% (31 December 2022: 1.50%).

The maximum amount of TRY 23,489.83 effective as of 1 July 2023 has been taken into account in calculating the severance pay provision of the company (31 December 2022: TRY 19,982.83 effective as of 1 January 2023). Actuarial losses and gains are recognized in profit or loss as the effect on the financial statements is immaterial.

Movements in the provision for employment termination benefits during the period are as follows:

	2023	2022
Opening balance	467,480	202,618
Severance pay paid	-	-
Service cost	30,602	82,390
Interest cost	87,363	280,343
As of September 30	585,445	565,351

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11. OTHER ASSETS AND LIABILITIES

a. Other current assets

	30 September 2023	31 December 2022
Prepaid expense for the following months	20,012	28,780
Total	20,012	28,780

b. Other fixed assets

	30 September 2023	31 December 2022
Deferred Value Added Tax	142,089,910	79,072,202
Total	142,089,910	79,072,202

c. Other current liabilities

	30 September 2023	31 December 2022
Other taxes and funds	7,597,418	4,931,005
Total	7,597,418	4,931,005

12. CAPITAL, RESERVES AND OTHER ITEMS OF EQUITY

Capital

The paid-in capital structure of the Company is as follows as of 30 September 2023 and 31 December 2022:

Shareholders	Share capital (%)	30 September 2023	Share capital (%)	31 December 2022
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.78	87,719,769	22.78	87,719,769
Üs Holding A.Ş.(*)	-	-	15.43	59,409,903
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
Franklin Templeton Luxembourg SA	5.00	19,250,000	5.00	19,250,000
Diğer	27.07	104,154,028	27.06	104,154,028
Nominal Capital	100	385,000,000	100	385,000,000

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

According to data from the Central Securities Depository (MKK), 30.4% of the shares of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. are public as of the reporting date (31 December 2022: 30.4%). The Central Securities Depository determines the free float rate of companies and includes all shares that are 10% or below to the free float rate. Furthermore, it deducts blocked amounts to determine the final rate. The capital of the company as of 30 September 2023 consists of 385,000,000 shares. (31 December 2022: 385,000,000 shares). The nominal value of shares is TRY 1 per share (31 December 2022: TRY 1 per share).

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Share premium

Share premium amounting to TRY 197,888,938 recognized in accordance with capital increase dated 25 August 2011 (31 December 2022: TRY 197,888,938). Share premium amounting to TRY 55,924 recognized in accordance with capital increase dated May 2014.

Legal reserves

	30 September 2023	31 December 2022
Restricted reserves separated from profit	4,357,694	4,357,694
Total	4,357,694	4,357,694

13. REVENUE AND COST OF SALES

Revenue	1 January- 30 September 2023	1 January- 30 September 2022	1 July - 30 September 2023	1 July - 30 September 2022
Sale of investment	4,765,868	-	-	-
Dividend income(*)	71,288,796	465,726	70,994,114	-
Total	76,054,664	465,726	70,994,114	-

Cost of sales	1 January- 30 September 2023	1 January- 30 September 2022	1 July - 30 September 2023	1 July - 30 September 2022
Cost of sales	(4,765,868)	-	-	-
Total	(4,765,868)	-	-	-

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

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

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

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

None.

(*) Dividend income amounting to TRY 465,726 has been obtained from Flo Mağazacılık ve Paz.A.Ş. and Kuveyt Türk Katılım Bankası A.Ş. within the period.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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14. GENERAL ADMINISTRATIVE EXPENSES

	1 January- 30 September 2023	1 January- 30 September 2022	1 July - 30 September 2023	1 July - 30 September 2022
General administrative expenses (-)	(116,024,013)	(59,389,268)	(45,247,285)	(20,305,338)
Total	(116,024,013)	(59,389,268)	(45,247,285)	(20,305,338)

The details of general administrative expenses are as follows:

	1 January- 30 September 2023	1 January- 30 September 2022	1 July - 30 September 2023	1 July - 30 September 2022
Consultancy and audit expenses	(111,554,166)	(56,991,101)	(43,797,196)	(19,254,261)
Personnel salaries and expenses	(3,692,632)	(2,048,704)	(1,111,045)	(872,734)
Rent expenses	(202,712)	(42,680)	(67,625)	(17,435)
Taxes and other legal dues	(37,810)	(12,936)	(9,578)	(5,413)
Depreciation and amortization expenses	(36,438)	(8,945)	(14,758)	(6,124)
Other	(500,255)	(284,902)	(247,083)	(149,371)
Total	(116,024,013)	(59,389,268)	(45,247,285)	(20,305,338)

15. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income and expenses from operating activities for the periods ending on 30 September 2023 and 2022 are as follows:

Other Income from Operating Activities

	1 January- 30 September 2023	1 January- 30 September 2022	1 July - 30 September 2023	1 July - 30 September 2022
Other operating income				
Income from fair value increases of financial investments (Note	4,245,705,897	1,432,798,435	3,495,968,149	1,486,709,013
Other income	229,950	138,081	83,178	62,278
Total	4,245,935,847	1,432,936,516	3,496,051,327	1,486,771,291

Other Expenses from Operating Activities

	1 January- 30 September 2023	1 January- 30 September 2022	1 July - 30 September 2023	1 July - 30 September 2022
Other operating expenses				
Loss from fair value decreases of financial investments (Note 19)	(4,277,615,334)	-	306,495,784	(47,884,781)
Other expenses	(907,295)	(269,852)	(143,947)	(94,798)
Total	(4,278,522,629)	(269,852)	306,351,837	(47,979,579)

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16. FINANCIAL INCOME AND EXPENSES

Financing income

	1 January- 30 September 2023	1 January- 30 September 2022	1 July - 30 September 2023	1 July - 30 September 2022
Interest income	640,788	-	168,663	-
Total	640,788	-	168,663	-

Financing expenses

	1 January- 30 September 2023	1 January- 30 September 2022	1 July - 30 September 2023	1 July - 30 September 2022
Interest expenses	(467,855,078)	(306,304,601)	(209,414,161)	(123,333,877)
Foreign exchange losses from financing	(49,322,094)	(22,530,324)	(8,368,341)	(10,325,671)
Total	(517,177,172)	(328,834,925)	(217,782,502)	(133,659,548)

17. EARNINGS/(LOSS) PER SHARE

	1 January- 30 September 2023	1 January- 30 September 2022
Weighted average number of common stock outstanding	385,000,000	385,000,000
Net profit/(loss) for shareholders	(593,858,383)	1,044,908,197
Earnings/(loss) per share	(1.54)	2.71

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

There is no pledge, mortgage, collateral (31 December 2022: None)

The Company has one lawsuit for labor receivables filed against it as of the balance sheet date, and the proceedings are continuing in 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 overturned by the Court of Cassation due to incomplete examination. The case is pending in the first instance court. Provision has been made for this receivable of the Company in the previous period.

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19. FINANCIAL INSTRUMENTS

Financial Investments:

The details of the Company's long-term financial assets as of 30 September 2023 and 31 December 2022 are as follows:

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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19. FINANCIAL INSTRUMENTS (Continued)

- (*) Şok Marketler Tic. A.Ş. started to be traded on Borsa Istanbul as of May 18, 2018 and is seen as a venture capital investment by the Company. Following the completion of the public offering process, the Company used the “Level 1” valuation method in calculating the fair value of the related financial investment. As a result of the reduction of the Company's issued capital from TRY 611,928,571 to TRY 593,290,008 , the share rate in the Company's capital increased from 22.94% to 23.66%.
- (**) Penta Teknoloji Ürünleri Dağ. Tic. A.Ş. started to be traded on Borsa Istanbul as of May 17, 2021 and is seen as a venture capital investment by the Company, excluding the shares acquired within the framework of price stability transactions. The Company used the “Level 1” valuation method in calculating the fair value of the related financial investment following the completion of the public offering process.
- (***) Considering that the shares of Makina Takım Endüstrisi A.Ş. are valued by the Istanbul Portfolio Yıldız Hedge Fund, which owns approximately 50% of the shares, using the market price method, the "Level 1" valuation method has been used in the fair value calculation of the relevant financial investment, starting from the first quarter financial statement period of 2022. The Company used the “Level 1” valuation method in calculating the fair value of the Fund participation shares.
- (****) With the resolution of the Company's Board of Directors dated 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.

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19. FINANCIAL INSTRUMENTS (Continued)

Shares	30 September 2023	Opening balance	Capital increase	Financial investment value increase	Financial investment value decrease	Sale of financial investments
<i>Non publicly traded</i>	10,567,283,957	13,624,576,095	6,500,000	-	(3,063,792,138)	-
Türkiye Finans Katılım Bankası A.Ş.	1,031,125,871	1,031,125,871	-	-	-	-
Flo Mağazacılık ve Paz. A.Ş.	2,092,555,338	2,092,555,338	-	-	-	-
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,609,371,297	5,661,441,803	-	-	(3,052,070,506)	-
Polinas Plastik Sanayii ve Tic. A.Ş.	3,450,634,546	3,450,634,546	-	-	-	-
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	1,259,320,259	1,259,320,259	-	-	-	-
Makina Takım Endüstrisi A.Ş.	100,337,177	112,058,809	-	-	(11,721,632)	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	20,748,814	14,248,814	6,500,000	-	-	-
Kuveyt Türk Katılım Bankası A.Ş.	3,190,655	3,190,655	-	-	-	-
<i>Publicly traded</i>	8,757,115,289	5,104,823,759	-	4,245,705,897	(593,414,366)	-
Şok Marketler Tic. A.Ş.	8,171,299,047	3,925,593,150	-	4,245,705,897	-	-
Makina Takım Endüstrisi A.Ş.	87,183,603	97,368,603	-	-	(10,184,999)	-
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	498,632,639	1,081,862,006	-	-	(583,229,367)	-
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	1,462,204,112	2,087,378,809	-	-	(620,408,829)	(4,765,868)
İstanbul Portföy Yıldız Fund Participation Shares	1,462,204,112	2,087,378,809	-	-	(620,408,829)	(4,765,868)
Total	20,786,603,358	20,816,778,663	6,500,000	4,245,705,897	(4,277,615,333)	(4,765,868)

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19. FINANCIAL INSTRUMENTS (Continued)

Shares	30 September 2022	Opening balance	Financial investment value increase	Purchase of financial investments
<i>Non publicly traded</i>	8,813,589,089	8,755,673,318	54,915,771	3,000,000
Türkiye Finans Katılım Bankası A.Ş.	451,127,600	451,127,600	-	-
Flo Mağazacılık ve Paz. A.Ş.	964,965,000	964,965,000	-	-
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	4,695,402,131	4,669,388,822	26,013,309	-
Polinas Plastik Sanayii ve Tic. A.Ş.	2,139,390,000	2,139,390,000	-	-
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	499,118,974	499,118,974	-	-
Makina Takım Endüstrisi A.Ş.	60,171,048	31,268,586	28,902,462	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	3,000,000	-	-	3,000,000
Kuveyt Türk Katılım Bankası A.Ş.	414,336	414,336	-	-
<i>Publicly traded</i>	3,853,020,338	2,703,945,236	1,149,075,102	-
Şok Marketler Tic. A.Ş.	2,903,478,768	1,784,488,160	1,118,990,608	-
Makina Takım Endüstrisi A.Ş.	52,283,001	27,169,470	25,113,531	-
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	897,258,569	892,287,606	4,970,963	-
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	1,599,902,779	1,371,095,217	228,807,562	-
İstanbul Portföy Yıldız Fund Participation Shares	1,599,902,779	1,371,095,217	228,807,562	-
Total	14,266,512,206	12,830,713,771	1,432,798,435	3,000,000

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19. FINANCIAL INSTRUMENTS (Continued)

Net Financial Debt Distribution

The net financial debt reconciliation as of 30 September 2023 and 31 December 2022 is as follows:

Financial liabilities	30 September 2023	31 December 2022
Cash and cash equivalents	45,184	-
Other payables to related parties - payable within one year	(2,039,056,843)	(1,465,128,345)
Other payables to related parties - payable after one year	(250,000,000)	(250,000,000)
Total	(2,289,011,659)	(1,715,128,345)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Financial risk factors

a1) Credit risk management

Credit risks by types of financial instruments

	Receivables					Deposits in the bank
	Trade receivables		Other receivables			
	Related party	Other	Related party	Other		
30 September 2023						
Maximum credit risk exposure as of reporting date	53,505	-	-	-	45,184	
-The part secured by the maximum guarantee, etc.	-	-	-	-	-	
A. Net book value of financial assets that are not overdue or impaired	53,505	-	-	-	45,184	
B. Book value of financial assets whose terms have been renegotiated and would otherwise be considered overdue or impaired.	-	-	-	-	-	
C. Net book value of overdue but not impaired assets	-	-	-	-	-	
-Part secured by collateral, etc.	-	-	-	-	-	
D. Net book value of impaired assets	-	-	-	-	-	
-Overdue (gross book value)	-	-	-	-	-	
-Impairment (-)	-	-	-	-	-	
-The part of the net worth secured by collateral etc.	-	-	-	-	-	
-Not overdue (gross book value)	-	-	-	-	-	
-Impairment (-)	-	-	-	-	-	
-The part of the net worth secured by collateral etc.	-	-	-	-	-	
E. Off-balance sheet items with credit risk	-	-	-	-	-	

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20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit risks by types of financial instruments

	Receivables					Deposits in the bank
	Trade receivables		Other receivables			
	Related party	Other	Related party	Other		
31 December 2022						
Maximum credit risk exposure as of reporting date	29,717	-	-	-	-	-
-The part secured by the maximum guarantee, etc.	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	29,717	-	-	-	-	-
B. Book value of financial assets whose terms have been renegotiated and would otherwise be considered overdue or impaired.	-	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-	-
-Part secured by collateral, etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
-Overdue (gross book value)	-	-	-	-	-	-
-Impairment (-)	-	-	-	-	-	-
-The part of the net worth secured by collateral etc.	-	-	-	-	-	-
-Not overdue (gross book value)	-	-	-	-	-	-
-Impairment (-)	-	-	-	-	-	-
-The part of the net worth secured by collateral etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

The Company has no over due receivables as of 30 September 2023 (December 31, 2022: None).

a2) Liquidity risk management

Prudent liquidity risk management refers to holding sufficient cash, availability of sufficient credit transactions and fund resources, and the power to close market positions. The funding risk of current and prospective debt requirements is managed by maintaining the availability of sufficient number of high-quality lenders.

Liquidity risk tables

The table below shows the maturity distribution of the Company's non-derivative financial liabilities. Interests to be paid on liabilities in future periods are also included in the relevant maturities in the table below.

30 September 2023	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	336,264,089	336,264,089	117,758,235	218,505,854	-
Other payables	2,289,056,843	2,289,056,843	-	2,039,056,843	250,000,000
Total	2,625,320,932	2,625,320,932	117,758,235	2,257,562,697	250,000,000

31 December 2022	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	286,585,322	286,585,322	68,079,468	218,505,854	-
Other payables	1,715,128,345	1,715,128,345	-	1,465,128,345	250,000,000
Total	2,001,713,667	2,001,713,667	68,079,468	1,683,634,199	250,000,000

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20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

a3) Currency risk management

Transactions in foreign currencies cause exchange rate risk. Currency risk is managed by balancing foreign currency assets and liabilities. In the valuation of the foreign currency balances in the statement of Financial position, the central bank of the Republic of Turkey buying rates for the assets and the central bank of the Republic of Turkey selling rates for the liabilities are used on the date of the statement of financial position.

The distribution of the Company's foreign currency monetary and non-monetary assets and monetary and non-monetary liabilities as of the date of the statement of financial position is as follows:

30 September 2023			
	TRY	USD	EUR
Currency risk management	Equivalent		
1. Trade receivables	-	-	-
2a. Monetary financial assets	-	-	-
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	-	-	-
5. Trade receivables	-	-	-
6a. Monetary financial assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets(5+6+7)	-	-	-
9. Total Assets (4+8)	-	-	-
10. Trade payables	925	-	32
11. Financial liabilities	-	-	-
12a. Other monetary liabilities	160,858,868	5,056,963	762,189
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	160,859,792	5,056,963	762,221
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16a. Other monetary liabilities	-	-	-
16b. Other non-monetary liabilities	-	-	-
17. Non-Current Liabilities (14+15+16)	-	-	-
18. Total Liabilities (13+17)	160,859,792	5,056,963	762,221
19. Net foreign currency asset/(liability) position(9-18)	(160,859,792)	(5,056,963)	(762,221)
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14-15-16a)	(160,859,792)	(5,056,963)	(762,221)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2022

Currency risk management	TRY Equivalent	USD	EUR
1. Trade receivables	-	-	-
2a. Monetary financial assets	-	-	-
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	-	-	-
5. Trade receivables	-	-	-
6a. Monetary financial assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets(5+6+7)	-	-	-
9. Total Assets (4+8)	-	-	-
10. Trade payables	17,614	-	882
11. Financial liabilities	-	-	-
12a. Other monetary liabilities	102,168,007	4,692,403	714,538
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	102,185,621	4,692,403	715,420
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16a. Other monetary liabilities	-	-	-
16b. Other non-monetary liabilities	-	-	-
17. Non-Current Liabilities (14+15+16)	-	-	-
18. Total Liabilities (13+17)	102,185,621	4,692,403	715,420
19. Net foreign currency asset/(liability) position(9-18)	(102,185,621)	(4,692,403)	(715,420)
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14- 15-16a)	(102,185,621)	(4,692,403)	(715,420)

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20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Sensitivity to currency risk

The Company is exposed to currency risk mainly in US Dollar and Euro.

The table below shows the sensitivity of the Company to 10% increase or decrease in USD and Euro exchange rates, assuming that all other variables remain constant. The 10% rate is the rate used when reporting the exchange rate risk within the Company to the senior managers, and the said rate expresses the possible change expected by the management in the exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at year-end and shows the effects of 10% change in foreign currency exchange rates at the end of the year. This analysis includes external loans, borrowers and borrowers outside the functional currency.

30 September 2023

	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TRY:		
1- USD net asset/liability	(13,869,227)	13,869,227
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(13,869,227)	13,869,227
In case of 10% appreciation of EUR against TRY:		
4- EUR net asset/liability	(2,216,752)	2,216,752
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	(2,216,752)	2,216,752
Total	(16,085,979)	16,085,979

31 December 2022

	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TRY:		
1- USD net asset/liability	(8,789,810)	8,789,810
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(8,789,810)	8,789,810
In case of 10% appreciation of EUR against TRY:		
4- EUR net asset/liability	(1,428,752)	1,428,752
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	(1,428,752)	1,428,752
Total	(10,218,562)	10,218,562

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20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

a4) Interest rate risk management

The Company's borrowing at fixed and variable interest rates exposes the Company to interest rate risk. The said risk is managed by the Company by making an appropriate distribution between fixed and variable rate debts through interest rate swap agreements. Hedging strategies are evaluated regularly to ensure that they are consistent with the interest rate expectation and defined risk. It is aimed to establish such an optimal hedging strategy, both to review the position of the balance sheet and to keep interest expenditures under control at different interest rates.

Interest rate sensitivity

Sensitivity analyzes are determined according to the interest rate risk exposed at the reporting date and the anticipated interest rate change at the beginning of the financial year and are kept constant throughout the reporting period.

The interest position table is as follows:

Fixed interest rate financial instruments	30 September 2023	31 December 2022
Other payables to related parties	2,289,056,843	1,715,128,345

21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES)

Fair Value of Financial Instruments

The fair value of financial assets and liabilities is determined as follows:

- First level: Financial assets and liabilities are valued at stock prices traded in active markets for identical assets and liabilities.
- Second level: Financial assets and liabilities are valued from the inputs used to find the directly or indirectly observable market price of the related asset or liability other than the market price specified in the first level.
- Third level: Financial assets and liabilities are valued from inputs that are not based on market observable data used to determine the fair value of the asset or liability.

The discounted cash flow method considers the expected cash flows discounted from the risk adjusted discount rate to the present value of the payment. Expected income forecast earnings before interest depreciation tax (“EBITDA”) scenarios are determined by taking into account the probability of cash flow to be provided under each scenario.

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21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES) (Continued)

Sensitivity analysis of variables used in valuation of financial investments:

The sensitivity analysis of financial investments valued with the “Level 2” method is as follows:

	30 September 2023					31 December 2022				
	Currency	Discount Rate (%)	Terminal Growth Rate (%)	Discount Rate 1% Change Effect +- (Million TRY)	Terminal Growth 1% Change Effect +- (Million TRY)	Currency	Discount Rate (%)	Terminal Growth Rate (%)	Discount Rate 1% Change Effect +- (Million TRY)	Terminal Growth 1% Change Effect +- (Million TRY)
Flo Mağazacılık ve Paz. A.Ş.	TRY	30,1 - 22,5	7.9	(1.600)/1.845	962/(839)	TRY	30,1 - 22,5	7.9	(1.600)/1.845	962/(839)
Polinas Plastik Sanayii ve Tic. A.Ş.(*)	TRY	28,7 - 21,2	7.9	(271)/315	186/(160)	TRY	28,7 - 21,2	7.9	(271)/315	186/(160)
Azmüsebat Çelik Sanayi ve Ticaret	TRY	29,0 - 21,2	7.9	(124)/144	92/(79)	TRY	29,0 - 21,2	7.9	(124)/144	92/(79)

- The business plans included in the valuation reports of portfolio companies that are not listed on the stock exchange are followed up every quarter by the Company management, and new valuation reports are prepared by independent valuation companies at the end of the year.

(* Polinas Plastik Sanayii ve Tic. A.Ş.'s consolidated value includes the valuations of its subsidiaries, and the data in the sensitivity analysis relates to Polinas Plastik Sanayii ve Tic.A.Ş. which is valued with Level 2 method.

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21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES) (Continued)

Financial Assets	30 September 2023	31 December 2022	Fair value level	Valuation method
<i>Non publicly traded</i>	<i>10,567,283,957</i>	<i>13,624,576,095</i>		
Türkiye Finans Katılım Bankası A.Ş.	1,031,125,871	1,031,125,871	2	Market Approach, Comparable Banks and Transactions
Flo Mağazacılık ve Paz. A.Ş.	2,092,555,338	2,092,555,338	2	DCF
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,609,371,297	5,661,441,803	1	Market Price
Polinas Plastik Sanayii ve Tic. A.Ş.	3,450,634,546	3,450,634,546	2	DCF
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	1,259,320,259	1,259,320,259	2	DCF
Makina Takım Endüstrisi A.Ş.	100,337,177	112,058,809	1	Market Price
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	20,748,814	14,248,814	3	Book Value
Kuveyt Türk Katılım Bankası A.Ş.	3,190,655	3,190,655	2	Market Approach, Comparable Banks and Transactions
<i>Publicly traded</i>	<i>8,757,115,289</i>	<i>5,104,823,759</i>		
Şok Marketler Tic. A.Ş.	8,171,299,047	3,925,593,150	1	Market Price
Makina Takım Endüstrisi A.Ş.	87,183,603	97,368,603	1	Market Price
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	498,632,639	1,081,862,006	1	Market Price
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	<i>1,462,204,112</i>	<i>2,087,378,809</i>		
İstanbul Portföy Yıldız Fund Participation Shares	1,462,204,112	2,087,378,809	1	Market Price
Total	20,786,603,358	20,816,778,663		

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES) (Continued)

30 September 2023	Assets presented at amortized cost	Financial assets at fair value through profit/(loss)	Financial liabilities presented at amortized cost	Book value	Note
Financial Assets					
Cash and cash equivalents	45,184	-	-	45,184	5
Assets at fair value through profit or loss	-	20,786,603,358	-	20,786,603,358	19
Financial Liabilities					
Financial liabilities	-	-	336,264,089	336,264,089	7
- Trade payables to related parties	-	-	336,083,206	336,083,206	6.7
- Trade payables to non-related parties	-	-	180,883	180,883	7
Other payables	-	-	2,289,056,843	2,289,056,843	6
- Other payables to related parties	-	-	2,289,056,843	2,289,056,843	6

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(Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES) (Continued)

31 December 2022	Assets presented at amortized cost	Financial assets at fair value through profit/(loss)	Financial liabilities presented at amortized cost	Book value	Note
Financial Assets					
Cash and cash equivalents	-	-	-	-	5
Assets at fair value through profit or loss	-	20,816,778,663	-	20,816,778,663	19
Financial Liabilities					
Financial liabilities	-	-	286,585,322	286,585,322	7
- Trade payables to related parties	-	-	286,188,871	286,188,871	6.7
- Trade payables to non-related parties	-	-	396,451	396,451	7
Other payables	-	-	1,715,128,345	1,715,128,345	6
- Other payables to related parties	-	-	1,715,128,345	1,715,128,345	6

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22. EVENTS AFTER THE BALANCE SHEET DATE

None.

23. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMITS

The information given in the additional footnote regarding the control of compliance with the portfolio limitations, financial debt and total expense limit is in the nature of summary information derived from the financial statements in accordance with the "Communiqué on Financial Reporting in the Capital Markets" and has been prepared within the framework of the provisions of the "Communiqué on Principles Regarding Venture Capital Investment Companies" numbered III-48.3 published in the Official Gazette dated October 9, 2013 and numbered 28790, regarding the control of compliance with portfolio limitations, financial debt and total expense limit.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 September 2023 (Amounts expressed in Turkish Lira (“TRY”) unless otherwise stated.)

23. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMITS (Continued)

ADDITIONAL NOTE: PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE AMOUNTS				
	Solo Financial Statement Main Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.09.2023	Previous Period (TRY) 31.12.2022
A	Money and Capital Market Instruments	Art.20/1 – (b)	2,048,065,538	3,266,609,418
B	Venture Capital Investments(*)	Art.20/1 – (a)	18,723,514,072	17,537,448,512
C	Subsidiaries in Portfolio Management Company and Consulting Company	Art.20/1 – (d) and (e)	-	-
D	Other Assets		-	-
E	Total Assets	Art.3/1-(a)	20,928,923,331	20,896,002,758
F	Financial Liabilities	Art.29	2,289,056,843	1,715,128,345
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	-	-
H	Shareholders Equity		18,294,601,584	18,888,459,967
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	20,928,923,331	20,896,002,758

(*) 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.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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23. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMITS (Continued)

	Solo Financial Statement Other Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.09.2023	Previous Period (TRY) 31.12.2022
A1	Investment in Capital Market Instruments and Transactions 1. Makina Takım Endüstrisi A.Ş. 2. İstanbul Portföy Yıldız Fund Participation Shares 3. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.	Art.20/1 – (b)	2,048,020,354	3,266,609,418
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	45,184	-
B1	Collective Investment Institution Established Abroad	Art.21/3 – (c)	-	-
B1-1	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)		15,068,932	12,720,733
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e)	100,337,177	112,058,809
B4	Special Purpose Company	Art.21/3 – (g)	-	-
C1	Participation in Portfolio Management Company	Art.20/1 – (e)	-	-
C2	Participation in the Consulting Company	Art.20/1 – (d)	-	-
F1	Short-Term Loans	Art.29/1	-	-
F2	Long-Term Loans	Art.29/1	-	-
F3	Short-Term Borrowing Instruments	Art.29/1	-	-
F4	Long-Term Borrowing Instruments	Art.29/1	-	-
F5	Other Short Term Financial Liabilities	Art.29/1	2,039,056,843	1,465,128,345
F6	Other Long Term Financial Debts	Art.29/1	250,000,000	250,000,000
G1	Pledges	Art.20/2 – (a)	-	-
G2	Guarantees	Art.20/2 – (a)	-	-
G3	Mortgages	Art.20/2 – (a)	-	-
I	Outsourced Expenses	Art.26/1	111,554,166	87,806,514

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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23. ADDITIONAL NOTE: CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMITS (Continued)

PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMIT CONTROL TABLE: FOR THE COMPANIES THAT OFFER THEIR SHARES TO THE PUBLIC						
	Portfolio Limitations	Relevant Regulation in the Communiqué	Formula	Current Period 30.09.2023	Previous Period 31.12.2022	Minimum/ Maximum Ratio
1	Money and capital market instruments	Art.22/1 – (b)	A/E	9.79%	15.63%	≤ %49
2	Capital market instruments	Art.22/1 – (c)				≤ %10
	<i>1. Makina Takım Endüstrisi A.Ş.</i>		<i>A1/E</i>	<i>0.42%</i>	<i>0.47%</i>	
	<i>2. İstanbul Portföy Yıldız Fund Participation Shares</i>		<i>A1/E</i>	<i>6.99%</i>	<i>9.99%</i>	
	<i>3.Penta Teknoloji Ürün.Dağ.Tic.A.Ş.</i>		<i>A1/E</i>	<i>2.38%</i>	<i>5.18%</i>	
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	89.46%	83.93%	≥ %51
4	Subsidiaries in the portfolio management company and consulting company	Art.22/1 – (ç)	C/E	-	-	≤ %10
5	Collective investment institution established abroad	Art.22/1-(e)	B1/E	-	-	≤ %49
	<i>Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)</i>		<i>B1-1/E</i>	<i>0.07%</i>	<i>0.06%</i>	<i>≤ %10</i>
6	Debt and capital financing	Art.22/1-(h)	B2/E	-	-	≤ %25
7	Non-exchange shares of publicly traded venture companies	Art.22/1-(f)	B3/E	0.48%	0.54%	≤ %25
8	TRY and foreign currency time-demand deposits / special current-participation account	Art.22/1-(ı)	A2/E	0.00%	0.00%	≤ %20
9	Nominal value of short-term financial liabilities and debt instruments	Art.29	(F1+F3+F5)/H	11.15%	7.76%	≤ %50
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	1.37%	1.32%	≤ %200
11	Pledge, collateral and mortgages	Art.22/1 – (d)	(G1+G2+G3)/E	-	-	≤ %10
12	Outsourced Expenses	Art.26/1	I/E	0.53%	0.42%	≤ %2,5

(**) 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. are listed as other than venture capital investments within the scope of the above-mentioned provision.