

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND
INDEPENDENT AUDITOR'S REPORT**

(Originally issued in Turkish)



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.

A. Audit of the financial statements

1. Our opinion

We have audited the accompanying financial statements of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. (the "Company") which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes (1-23) to the financial statements comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation 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. Other information

The Company Management is responsible for the other information. The other information comprises "Control Of Compliance With Portfolio Limitations, Financial Debt And Total Expense Limits" and does not constitute a part of the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement within this other information, we are required to report that fact. We have nothing to report in this regard.



4. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
<p>Valuation of Financial Investments and Important Information Disclosed</p> <p>The Company accounts for their financial investments at fair value after initial recognition. As of 31 December 2025, the financial investments are amounting to TRY 26,580 Million in the accompanying financial statements. The methods used in determining the fair values are explained in Note 20, and the fair value measurements of the financial investments determined by the discounted cash flow method are carried out with the assistance by an independent valuation company holding license issued by the Capital Market Board of Turkey.</p> <p>The valuation of financial investments is considered as a key audit matter by us, since financial investments constitute a significant part of the Company's total assets and the valuation methods applied include important estimations and assumptions.</p>	<p>We have evaluated the qualifications, competencies and impartiality of the valuation experts appointed by the management.</p> <ul style="list-style-type: none"> • The suitability of the valuation methods used by the valuation experts in the valuation reports of financial investments has been evaluated. • Among the audit procedures we apply is the examination of market data against the assumptions (real discount rate and growth rate) used by appraisers in valuation. For this valuation, valuation experts of another organization, which is included in the same audit network as our organization, were included in our work. • Due to the existence of high-level judgments used in the valuation report, as well as alternative estimations and valuation methods, we have evaluated whether the value assessed by the appraisers is within an acceptable range. • The market price of financial investments, whose fair value is determined by the market price method, has been verified. • The information contained in the financial statements and explanatory footnotes has been taken into account and inquired by us and its compliance with TFRS has been evaluated.



5. Responsibilities of management and those charged with governance for the financial statements

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

6. Auditor's responsibilities for the audit of the financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 27 February 2026.

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

Mert Tüten, SMMM
Independent Auditor

Istanbul, 27 February 2026

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

CONTENTS	PAGE(S)
STATEMENTS OF FINANCIAL POSITION	1-2
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY	4
STATEMENTS OF CASH FLOW	5
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	6-48
NOTE 1 ORGANIZATION AND OPERATIONS OF THE COMPANY	6-7
NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	7-16
NOTE 3 MERGERS	17
NOTE 4 SEGMENT REPORTING	17
NOTE 5 CASH AND CASH EQUIVALENTS	17
NOTE 6 BALANCES AND TRANSACTIONS WITH RELATED PARTIES	18-23
NOTE 7 TRADE RECEIVABLES AND PAYABLES	23
NOTE 8 OTHER RECEIVABLES AND PAYABLES	23
NOTE 9 TANGIBLE ASSETS	24
NOTE 10 EMPLOYEE BENEFITS	24-25
NOTE 11 OTHER ASSETS AND LIABILITIES	26
NOTE 12 SHAREHOLDERS' EQUITY	26-27
NOTE 13 REVENUE AND COST OF SALES	27
NOTE 14 GENERAL ADMINISTRATIVE EXPENSES	28
NOTE 15 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES	28
NOTE 16 FINANCIAL INCOME AND EXPENSES	29
NOTE 17 NET MONETARY GAIN / (LOSS)	29
NOTE 18 EARNINGS / (LOSS) PER SHARE	29
NOTE 19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	30
NOTE 20 FINANCIAL INSTRUMENTS	31-34
NOTE 21 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT	35-41
NOTE 22 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES)	41-45
NOTE 23 EVENTS AFTER THE BALANCE SHEET DATE	46
ADDITIONAL NOTE CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMITS	46-49

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets at 31 December 2025 and 31 December 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

		Audited Current Period	Audited Previous Period
	Notes	31 December 2025	31 December 2024
ASSETS			
Current assets:			
Cash and cash equivalents	5	55,033	157,906
Trade receivables		1,973,749	405,497
- <i>Trade receivables from related parties</i>	6,7	1,973,749	405,497
Other receivables		92,688,404	3,568,657,328
- <i>Other receivables from related parties</i>	6,8	92,688,404	3,568,657,328
Other current assets	11	737,681	298,209
Total Current Assets		95,454,867	3,569,518,940
Non-Current Assets:			
Financial investments	20	26,580,776,931	32,798,735,225
Tangible assets	9	515,831	143,526
Other non-current assets	11	9,631,158	121,127,695
Total Non-Current Assets		26,590,923,920	32,920,006,446
Total Assets		26,686,378,787	36,489,525,386

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets at 31 December 2025 and 31 December 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

		Audited Current Period	Audited Previous Period
	Notes	31 December 2025	31 December 2024
LIABILITIES			
Current Liabilities			
Trade payables		4,968,694	904,288
- Trade payables to related parties	6,7	259,740	153,873
- Trade payables to non-related parties	7	4,708,954	750,415
Payables related to employee benefits	10	1,542,300	963,620
Short-term provisions		4,589,786	1,452,748
- Short-term provisions for employee benefits	10	4,589,786	1,452,748
Other short-term liabilities	11	12,360,626	5,514,362
Total Current Liabilities		23,461,406	8,835,018
Non-Current Liabilities:			
Other payables		1,261,881,768	4,672,226,549
- Other payables to related parties	6.8	1,261,881,768	4,672,226,549
Long-term provisions		4,477,351	1,946,374
- Long-term provisions for employment benefits	10	4,477,351	1,946,374
Total Non-Current Liabilities		1,266,359,119	4,674,172,923
Total Liabilities		1,289,820,525	4,683,007,941
Shareholders' Equity			
Paid-in capital	12	385,000,000	385,000,000
Share Capital Adjustment Differences	12	5,836,297,756	5,836,297,756
Share premiums	12	3,713,141,483	3,713,141,483
Restricted reserves	12	69,056,302	69,056,302
Retained earnings		21,803,021,904	32,171,779,517
Net loss for the period		(6,409,959,183)	(10,368,757,613)
Total Equity		25,396,558,262	31,806,517,445
Total Liabilities		26,686,378,787	36,489,525,386

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 period 1 January – 31 December 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

		Audited Current Period	Audited Previous Period
		1 January - 31 December 2025	1 January - 31 December 2024
	Notes		
Revenue	13	463,920	3,769,127,534
Cost of sales (-)	13	-	(2,613,306,257)
Gross profit		463,920	1,155,821,277
General administrative expenses (-)	14	(118,805,921)	(315,921,209)
Other operating income	15	20,579,482	1,346,708
Other operating expenses (-)	15	(6,348,666,575)	(11,960,476,314)
Operating loss		(6,446,429,094)	(11,119,229,538)
Financial income	16	575,955,633	1,119,341,686
Financial expenses (-)	16	(781,149,653)	(1,287,158,240)
Net monetary gain	17	241,663,931	918,288,479
Loss Before Tax		(6,409,959,183)	(10,368,757,613)
Tax Expense For The Period		-	-
-Current tax expense (-)		-	-
Net loss for the period		(6,409,959,183)	(10,368,757,613)
Other comprehensive income		-	-
Total comprehensive income/(expense)		(6,409,959,183)	(10,368,757,613)
Earnings loss per share	18	(16.65)	(26.93)

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 period 1 January – 31 December 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

	Accumulated profit						Total Equity
	Paid in capital	Share capital adjustment differences	Share premiums	Restricted reserves	Net income/ (loss)	Retained earnings	
1 January 2024 balances as of date	385,000,000	5,836,297,756	3,713,141,483	69,056,302	(16,641,371,094)	48,813,150,611	42,175,275,058
Transfers	-	-	-	-	16,641,371,094	(16,641,371,094)	-
Total comprehensive expense	-	-	-	-	(10,368,757,613)	-	(10,368,757,613)
31 December 2024 balances as of date	385,000,000	5,836,297,756	3,713,141,483	69,056,302	(10,368,757,613)	32,171,779,517	31,806,517,445
1 January 2025 balances as of date	385,000,000	5,836,297,756	3,713,141,483	69,056,302	(10,368,757,613)	32,171,779,517	31,806,517,445
Transfers	-	-	-	-	10,368,757,613	(10,368,757,613)	-
Total comprehensive expense	-	-	-	-	(6,409,959,183)	-	(6,409,959,183)
31 December 2025 balances as of date	385,000,000	5,836,297,756	3,713,141,483	69,056,302	(6,409,959,183)	21,803,021,904	25,396,558,262

The accompanying notes form an integral part of the financial statements

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of cash flows for the period 1 January – 31 December 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

		Audited Current Period	Audited Previous Period
	Notes	31 December 2025	31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(6,409,959,183)	(10,368,757,613)
Adjustments to reconciliation of net loss for the period		6,547,820,074	11,281,581,222
-Adjustments related to depreciation and amortization	9	221,722	165,187
-Adjustments related to provisions for employee benefits	10	5,755,012	986,138
-Adjustments related to interest income	16	(575,955,633)	(1,119,341,686)
-Adjustments related to dividend income	13	(463,920)	(1,155,821,277)
-Adjustments related to interest expense	16	256,068,710	368,680,158
-Net fair value (gains)/losses of financial assets	15	6,337,200,239	12,268,234,757
-Adjustments for unrealized foreign currency exchange differences	16	525,080,943	918,478,082
-Adjustments related to monetary gain/(loss)		(86,999)	199,863
Changes in working capital		3,596,947,089	(3,598,785,229)
-Changes in liabilities under employee benefits	10	578,680	660,737
-Changes in trade receivables from related parties	6	(1,568,252)	-
-Changes in other receivables from related parties	6,8	3,475,968,924	(3,568,657,328)
-Changes in trade payables to non-related parties	7	3,958,539	256,806
-Changes in trade payables to related parties	6,7	105,867	(268,659,619)
-Changes in other short-term liabilities	11	6,846,264	(14,450,440)
-Other changes in working capital		111,057,067	252,064,615
Cash flows from operating activities		3,734,807,980	(2,685,961,620)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
-Dividend income	13	463,920	1,155,821,277
-Interest income	16	575,955,633	1,119,341,686
-Cash inflow and outflow due to share sale/purchase of affiliates and/or business partners	20	(119,241,945)	2,563,426,031
-Cash outflows from the purchase of tangible and intangible assets	9	(594,027)	(7,831)
Cash flows from investing activities		456,583,581	4,838,581,163
C. CASH FLOWS FROM FINANCING ACTIVITIES			
-Changes in other payables to related parties	6	(3,410,344,781)	(865,387,294)
-Interest paid	16	(781,149,653)	(1,287,158,240)
Cash flows from financing activities		(4,191,494,434)	(2,152,545,534)
Net increase/(decrease) in cash and cash equivalents before the effect of currency exchange differences (A+B+C)		(102,873)	74,009
D.THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(102,873)	74,009
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	157,906	83,897
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		55,033	157,906

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 period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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 Türkiye, 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 Gazzette 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 11 January 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 31 December 2025 and 31 December 2024, the shareholders and partnership shares of the Company are as follows:

Shareholders	31 December 2025		31 December 2024	
	Share capital (%)	Capital Amount (TRY)	Share capital (%)	Capital Amount (TRY)
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.79	87,731,783	22.79	87,731,783
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Other	32.06	123,392,014	32.06	123,392,014
Nominal Capital	100	385,000,000	100	385,000,000
Share Capital Adjustment Differences		5,836,297,756		5,836,297,756

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY (Continued)

According to the data received from the Central Registry Agency, 30,38% of the Company's shares are open to the public as of the reporting date (31 December 2024: 30,38%). 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 31 December 2025, the capital of the company consists of 385,000,000 shares (31 December 2024: 385,000,000 shares). The nominal value of the shares is TRY 1 per share (31 December 2024: 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 31 December 2025, the total number of personnel of the Company is 11 people. (31 December 2024: 7 people).

Approval of Financial Statements

The financial statements have been approved by the Board of Directors and authorized to be published on 27 February 2026.

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 indexed historical cost basis, except for the revaluation of financial instruments at fair value. The determination of indexed 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 2025 except for new accounting standards applicable as of 1 January 2026. New accounting standards are disclosed at Note 2.2 and Note 2.3.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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	Field of Operation
Polinas Plastik Sanayii ve Tic. A.Ş.	99.00	Türkiye	Packaging
Azmüsebat Çelik Sanayii A.Ş. ve Ticaret A.Ş.	97.61	Türkiye	FMCG
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	100.00	Türkiye	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 31 December 2025, the Company does not have any classification.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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 31 December 2025 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 2026, 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 31 December 2025:*

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

b) *Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:*

- **IFRS 17, Insurance Contracts;** effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which previously allowed for a wide range of practices. IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (Continued)

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'
- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
 - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (Continued)

- known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
- if that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

d. Disclosures should be based on the information available through the date of issuance of the financial statements,

not only the end of the reporting period.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures'; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (Continued)

Financial Reporting in economies with high inflation

According to the announcement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on November 23, 2023, and the "Application Guide on Financial Reporting in High Inflationary Economies" published, the company prepared its financial statements for the year ending 31 December 2023, in accordance with the TMS 29 "Financial Reporting in High Inflationary Economies" Standard. According to this standard, financial statements prepared in the currency of a high inflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date, and comparative information for previous periods is also expressed in the current measurement unit currency at the end of the reporting period for comparison purposes. Therefore, the company also presented its financial statements dated 31 December 2023, based on the purchasing power as of 31 December 2025.

In accordance with the decision of the Capital Markets Board (SPK) dated 28 December 2023, and numbered 81/1820, it has been decided to apply inflation accounting by applying the provisions of TMS 29 starting from the annual financial reports of issuers subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards and capital market institutions for the financial year ending 31 December 2023.

Reclassifications made in accordance with TMS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TUIK"). As of 31 December 2025, the indices and correction coefficients used in the adjustment of financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 December 2025	3.513,87	1.00000	211%
31 December 2024	2,684.55	1,25430	291%
31 December 2023	1.859,38	1,33294	268%

The main elements of the adjustment process made by the company for financial reporting in high inflationary economies are as follows :

- Current period financial statements prepared in Turkish Lira (TRY) are expressed in terms of the purchasing power at the balance sheet date, and amounts for previous reporting periods are also adjusted to reflect the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted since they are already expressed in terms of the current purchasing power at the balance sheet date. If the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TMS 36 and TMS 2 are applied accordingly.
- Non-monetary assets and liabilities, as well as equity items not expressed in terms of the current purchasing power at the balance sheet date, are adjusted using the respective correction coefficients.
- Except for items affecting the comprehensive income statement in the balance sheet, all items in the comprehensive income statement are indexed using coefficients calculated based on the periods when income and expense accounts were initially reflected in the financial statements.
- The impact of inflation on the net monetary asset position in the current period is recorded in the income statement as a loss on net monetary position.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3. Summary of Significant Accounting Policies

The financial statements for the period ending on 31 December 2025 have been prepared in accordance with TAS 29 standard for the preparation of financial statements of TFRS. In addition, the financial statements for the period ending on 31 December 2025 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 2024. Therefore, these financial statements should be evaluated together with the financial statements for the year ended 31 December 2024.

Revenue

Venture capital

Revenue consist of income from sale of subsidiaries, associates and dividend income. Income resulting from loss of control on subsidiaries and associates is recognized immediately.

Other income and expenses are consist of fair value increase or decrease of financial investments and consultancy income.

Financial Instruments

Classification and measurement

The Company classified its financial assets in two categories; financial assets carried at amortized cost, financial assets carried at fair value though profit of loss. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

a) Financial assets carried at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Company's financial assets carried at amortized cost comprise "trade receivables" and "cash and cash equivalents" in the statement of financial position. In addition, with recourse factoring receivables classified in trade receivables are classified as financial assets carried at amortized cost since collection risk for those receivables are not transferred to counterparty.

Impairment

The Company has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision provided to the trade receivables as a result of a specific events, the Company measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the past experience of the Company and its expectations for the future indications.

b) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Company make a choice for the equity instruments

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss.

Financial assets carried at fair value through profit or loss

Financial assets carried at fair value through profit or loss comprise of "derivative instruments" in the statement of financial position. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative. The Company does not have any financial assets which carried at fair value through profit or loss.

Recognition and de-recognition of financial instruments

All purchases and sales of financial assets are recognized on the trade date i.e. the date that the Company commits to purchase or to sell the asset. These purchases or sales are purchases or sales generally require delivery of assets within the time frame generally established by regulation or convention in the market place.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where;

- The rights to receive cash flows from the asset have expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or;
- The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the financial statements.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized in the statement of profit or loss over the period. Borrowing costs are charged to the statement of profit or loss when they are incurred. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The cash and cash equivalents of the Company are classified under the category of "Loans and Receivables".

Related Parties

Shareholders that have significant influence over the Company, members of Board of Directors and key management personnel, in each case together with their families and companies controlled by or affiliated with them, joint ventures and associates are considered and referred to as related parties.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

Property, Plant and Equipment

Tangible assets are recognized at the value after accumulated depreciation and impairment are deducted from indexed cost values. Lands are not depreciated and recognized after impairment deducted from indexed cost values.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual value over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

Useful live for special cost is 2-5 years and 3-10 years for equipments.

The Company management reviews useful lives and amortization method at the end of each reporting period in order to consider economic benefit from assets is consistent with the method and useful lives.

Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than TRY (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At balance sheet, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. The amount recognized as a provision should be the best estimate of the expenditure

required to settle the present obligation at the balance sheet date, that is, the amount that an entity would rationally pay to settle the obligation at the balance sheet date.

If some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement could be recognized as an asset when, and only when, it is virtually certain that reimbursement will be received and can be estimated reliably.

Employee Benefits

Termination benefits:

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per "TAS 19" Employee Benefits. The retirement benefit obligation recognized in the statement of financial position represents the present value of the defined benefit obligation. All actuarial gains and losses calculated are recognized in the other comprehensive statement of profit or loss.

The Company is exempted from income tax in accordance with Corporate Tax Law Article5/1-d. The Company's earnings is exempted from corporate tax.

Earnings Per Share

Earnings per share disclosed in the income statement are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

Companies in Türkiye can increase their capitals that they distributed to their shareholders from the profits of previous year by "free of charge share certificates". Such "free of charge share" distributions are considered as issued share in calculation of profit as per share. Accordingly, number of weighted average shares used in these calculations is calculated considering the retrospective impacts of related share certificate.

Subsequent Events

Events after the reporting period are those events that occur between the balance sheet date and the date when the financial statements are authorized for issue, even if they occur after an announcement related with the profit for the year or public disclosure of other selected financial information.

The Company adjusts the amounts recognized in its financial statements if adjusting events occur after the balance sheet date.

Statement of Cash Flows

In the statement of cash flows, cash flows during the period are classified under operating, investing or financing activities.

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

3. MERGERS

None (31 December 2024 : 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 Türkiye, no segment reporting has been made in the accompanying financial statements. In addition, apart from the information detailed in Notes 13, 20, 22 and 24, no segment reporting is made to the senior management.

5. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Demand deposits	55,033	157,906
Total	55,033	157,906

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

6. RELATED PARTY DISCLOSURES

a) Balances with Related Parties

31 December 2025	Receivables		Payables	
	Short-term		Short-term	Long-term
Balance with Related Parties	Trade	Non-trade	Trade	Non-trade
Azmüsebat Çelik San. ve Tic. A.Ş.	1,252,690	-	-	-
Yıldız Holding A.Ş.(*)	-	92,688,404	-	1,261,881,768
Polinas Plastik Sanayii ve Tic.A.Ş.	41,494	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	-	-	1,767	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	-	-	257,973	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	20,747	-	-	-
Makina Takım Endüstrisi A.Ş.	658,818	-	-	-
Total	1,973,749	92,688,404	259,740	1,261,881,768

The Company's non-trade payable balances to related parties and non-trade receivable balances from related parties originate from the use/financing of funds 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 46.55% - 56.62% in Turkish Lira, 6.80% in US Dollars.

(*) The Company has converted its current debt to Yıldız Holding A.Ş. into a loan debt by taking over the American dollar loan of Yıldız Holding A.Ş. under the same conditions. No collateral, mortgage or guarantee has been given in return for this loan debt. As a result of this transaction, the Company's short-term financial debt to Yıldız Holding A.Ş. has been transformed into a long-term structure.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

6. RELATED PARTY DISCLOSURES (Continued)

a) Balances with Related Parties (Continued)

31 December 2024	Receivables		Payables	
	Short-term		Short-term	Long-term
Balance with Related Parties	Trade	Non-trade	Trade	Non-trade
Azmüsebat Çelik San. ve Tic. A.Ş.	239,557	-	-	-
Yıldız Holding A.Ş.(*)	-	3,568,657,328	-	4,672,226,549
Polinas Plastik Sanayii ve Tic.A.Ş.	41,781	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	-	-	1,729	-
Makina Takım Endüstrisi A.Ş.	97,002	-	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	-	-	152,144	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	27,157	-	-	-
Total	405,497	3,568,657,328	153,873	4,672,226,549

The Company's non-trade payable balances to related parties and non-trade receivable balances from related parties originate from the use/financing of funds 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 45.67% - 59.64% in Turkish Lira, 6.80% in US Dollars.

(*) See page 18.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions

Related party transactions	1 January - 31 December 2025					
	Service Procurement	Service Income	Other Income	Financing Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	13,854,337	230,191	-	-	-
Yıldız Holding A.Ş.	61,402,339	-	-	575,955,633	256,068,710	230,050
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	2,122,114	-	-	-	-	238,080
Makina Takım Endüstrisi A.Ş.	387,488	11,151,684	-	-	-	-
Sağlam İnş. Taah. Tic. A.Ş.	419,170	-	-	-	-	-
Polinas Plastik Sanayii ve Tic. A.Ş.	-	-	230,191	-	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	-	230,191	-	-	-
Total	64,331,111	25,006,021	690,573	575,955,633	256,068,710	468,130

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions (Continued)

Related party transactions	1 January - 31 December 2024				
	Service Procurement	Other Income	Financing Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	733,858	-	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	245,055,506	-	-	-	-
Yıldız Holding A.Ş.	34,019,771	-	1,119,341,686	368,680,157	390,220
Polinas Plastik Sanayii ve Tic.A.Ş.	-	240,486	-	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	2,029,120	-	-	-	-
Makina Takım Endüstrisi A.Ş.	-	215,788	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	325,544	-	-	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	239,786	-	-	-
Total	281,429,941	1,429,918	1,119,341,686	368,680,157	390,220

(*) Consists of consultancy expenses. See page 22.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions (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 Türkiye, to provide consultancy services on strategic issues related to the Company's operations are as follows. At the end of the 5th year, the option to extend for 2 years has been used. The Consultancy Agreement between our company and Franklin Templeton Danışmanlık Hizmetleri A.Ş. ended on 29 October 2024.

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

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

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

6. RELATED PARTY DISCLOSURES (Continued)

c) Benefits for senior management:

	1 January - 31 December 2025	1 January - 31 December 2024
Salaries and other benefits	1,769,484	1,790,963
Total	1,769,484	1,790,963

7. TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and payables as of 31 December 2025 and 31 December 2024 are as follows;

Trade receivables :

	31 December 2025	31 December 2024
Trade receivables from related parties (Note 6)	1,973,749	405,497
Total	1,973,749	405,497

Trade payables :

	31 December 2025	31 December 2024
Trade payables to related parties (Note 6)	259,740	153,873
Trade payables to non-related parties	4,708,954	750,415
Total	4,968,694	904,288

Financial risk disclosures related to trade payables are in Note 21.

8. OTHER RECEIVABLES AND PAYABLES

The details of the other payables as of 31 December 2025 and 31 December 2024 are as follows ;

	31 December 2025	31 December 2024
Other receivables from related parties (Note 6)	92,688,404	3,568,657,328
Total	92,688,404	3,568,657,328

	31 December 2025	31 December 2024
Other long-term payables to related parties (Note 6)	1,261,881,768	4,672,226,549
Total	1,261,881,768	4,672,226,549

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

9. TANGIBLE ASSETS

		Leasehold		
	Fixtures improvements		Other	Total
Cost				
Opening balance as of 1 January 2025	7,637,951	15,117,023	287,143	23,042,117
Purchases	594,027	-	-	594,027
Closing balance as of 31 December 2025	8,231,978	15,117,023	287,143	23,636,144
Accumulated depreciation				
Opening balance as of 1 January 2025	(7,541,831)	(15,117,023)	(239,737)	(22,898,591)
Expense for the period	(174,316)	-	(47,406)	(221,722)
Closing balance as of 31 December 2025	(7,716,147)	(15,117,023)	(287,143)	(23,120,313)
Net book value as of 31 December 2025	515,831	-	-	515,831

		Leasehold		
	Fixtures improvements		Other	Total
Cost				
Opening balance as of 1 January 2024	7,630,120	15,117,023	287,143	23,034,286
Purchases	7,831	-	-	7,831
Closing balance as of 31 December 2024	7,637,951	15,117,023	287,143	23,042,117
Accumulated depreciation				
Opening balance as of 1 January 2024	(7,468,742)	(15,117,023)	(147,639)	(22,733,404)
Expense for the period	(73,089)	-	(92,098)	(165,187)
Closing balance as of 31 December 2024	(7,541,831)	(15,117,023)	(239,737)	(22,898,591)
Net book value as of 31 December 2024	96,120	-	47,406	143,526

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 2024: None). There are no tangible assets acquired via financial leasing (31 December 2024: None).

10. EMPLOYEE BENEFITS

Payables within the scope of employee benefits:

	31 December 2025	31 December 2024
Payables to personnel	1,542,300	963,620
Total	1,542,300	963,620

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

10. EMPLOYEE BENEFITS (Continued)

Short-term provisions for employee benefits:

	31 December 2025	31 December 2024
Provisions for unused vacations	4,589,786	1,452,748
Total	4,589,786	1,452,748

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 6 March 1981, numbered 2422, and dated 25 August 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 31 December 2025, severance pay to be paid is subject to a monthly ceiling of TRY53,919.68.(31 December 2024: TRY41,828.42).

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 31 December 2025 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. As of 31 December 2025, the provision for severance pay is calculated using the real discount rate, which is approximately 4.05% based on annual inflation of 23.55% and discount rate of 28.35% (31 December 2024: 3.57%).

The maximum amount of TRY64,948.77 effective as of 1 January 2026 has been taken into account in calculating the severance pay provision of the company (31 December 2024: TRY46,655.43 effective as of 1 January 2025). 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:

	2025	2024
Opening balance	1,946,374	1,211,439
Service cost	184,312	71,933
Interest cost	2,806,033	1,035,372
Inflation effect	(459,368)	(372,370)
As of December 31	4,477,351	1,946,374

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

11. OTHER ASSETS AND LIABILITIES

a. Other current assets

	31 December 2025	31 December 2024
Prepaid expenses for the following months	737,681	298,209
Total	737,681	298,209

b. Other fixed assets

	31 December 2025	31 December 2024
Deferred Value Added Tax	9,631,158	121,127,695
Total	9,631,158	121,127,695

c. Other current liabilities

	31 December 2025	31 December 2024
Other taxes and funds	3,741,045	5,514,362
Other	8,619,581	-
Total	12,360,626	5,514,362

12. CAPITAL, RESERVES AND OTHER ITEMS OF EQUITY

Capital

The paid-in capital structure of the Company is as follows as of 31 December 2025 and 31 December 2024:

Shareholders	31 December 2025		31 December 2024	
	Share capital (%)	Capital Amount (TRY)	Share capital (%)	Capital Amount (TRY)
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.79	87,731,783	22.79	87,731,783
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Other	32.06	123,392,014	32.06	123,392,014
Nominal Capital	100	385,000,000	100	385,000,000

According to data from the Central Securities Depository (MKK), 30.38% of the shares of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. are public as of the reporting date (31 December 2024: 30.38%). 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 31 December 2025 consists of 385,000,000 shares. (31 December 2024: 385,000,000 shares). The nominal value of shares is TRY1 per share (31 December 2024: TRY1 per share).

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

12. CAPITAL, RESERVES AND OTHER ITEMS OF EQUITY (Continued)

Share Capital Adjustment Differences

As of 31 December 2025, the company has share capital adjustment differences amounting to TRY5,836,297,756, consisting of inflation accounting adjustment differences (31 December 2024: TRY5,836,297,756). Share capital adjustment differences represent the difference between the total amount of cash and cash equivalents additions to equity adjusted for inflation accounting and the amounts before adjustment. There is no use for share capital adjustment differences other than adding them to equity.

Share premium

Share premium amounting to TRY3,712,327,173 recognized in accordance with capital increase dated 25 August 2011 (31 December 2024: TRY3,712,327,173). Share premium amounting to TRY814,310 recognized in accordance with capital increase dated May 2014.

Legal reserves	31 December 2025	31 December 2024
Restricted reserves separated from profit	69,056,300	69,056,300
Total	69,056,300	69,056,300

13. REVENUE AND COST OF SALES

Revenue	1 January - 31 December 2025	1 January - 31 December 2024
Sale of investment	-	2,613,306,257
Dividend income	463,920	1,155,821,277
Total	463,920	3,769,127,534

Cost of sales	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	-	(2,613,306,257)
Total	-	(2,613,306,257)

Sales in 2025:

None.

Dividend income of TRY463,920 was obtained from Kuveyt Türk Katılım Bankası A.Ş. within the period.

Sales in 2024:

The Company sold its fund participation shares in Istanbul Portföy Yıldız Private Fund on 19 February 2024 and 16 May 2024 for a total of TRY2,613,306,257.

Dividend income of TRY1,155,821,277 was obtained from Kuveyt Türk Katılım Bankası A.Ş., Şok Marketler Tic.A.Ş. and Polinas Plastik San.ve Tic.A.Ş. within the period.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

14. GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
General administrative expenses (-)	(118,805,921)	(315,921,209)
Total	(118,805,921)	(315,921,209)

	1 January - 31 December 2025	1 January - 31 December 2024
Consultancy and audit expenses	(67,808,969)	(289,746,370)
Personnel salaries and expenses	(41,937,636)	(22,106,193)
Rent expenses	(1,266,012)	(612,556)
Taxes and other legal dues	(245,144)	(388,163)
Depreciation and amortization expenses	(67,810)	(124,431)
Other	(7,480,350)	(2,943,496)
Total	(118,805,921)	(315,921,209)

Fees for Services Received from Independent Audit Firm

The Company's explanation regarding the fees for the services rendered by the independent audit firms, which was prepared by the POA pursuant to the Board Decision published in the Official Gazette on March 30, 2021, and the preparation principles were based on the letter of the POA dated August 19, 2021, is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fees for the reporting period	1,427,865	1,191,801
Total	1,427,865	1,191,801

15. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income and expenses from operating activities for the periods ending on 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Other operating income		
Other income	20,579,482	1,346,708
Total	20,579,482	1,346,708

	1 January - 31 December 2025	1 January - 31 December 2024
Other operating expenses		
Loss from fair value decreases of financial investments (Note 20)(*)	(6,322,736,217)	(11,959,192,811)
Other expenses	(25,930,358)	(1,283,503)
Total	(6,348,666,575)	(11,960,476,314)

(*) The increases/decreases in fair value of the stocks in the company's portfolio have been adjusted by the amount calculated through index effect since they lagged behind the valuation amount calculated with the index effect. See page 32.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

16. FINANCIAL INCOME AND EXPENSES

Financing income

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income (*)	575,955,633	1,119,341,686
Total	575,955,633	1,119,341,686

Financing expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expense	(256,068,710)	(368,680,158)
Foreign exchange losses	(525,080,943)	(918,478,082)
Total	(781,149,653)	(1,287,158,240)

(*) See page 18.

17. NET MONETARY GAIN/(LOSS)

Non-monetary items	31 December 2025
Financial Position Statement Items	225,024,770
Financial investments	7,731,769,272
Tangible assets	16,147
Paid-in capital	(1,468,308,917)
Share premiums	(876,350,717)
Restricted reserves	(16,298,204)
Retained earnings	(5,145,802,811)
Profit or loss statement items	16,639,161
Revenue	(56,232)
General administrative expenses	11,455,980
Other operating income/(expenses)	(1,198,358)
Financial income/(expenses)	6,437,771
Net monetary gain	241,663,931

18. EARNINGS/(LOSS) PER SHARE

	1 January - 31 December 2025	1 January - 31 December 2024
Weighted average number of common stock outstanding	385,000,000	385,000,000
Net loss for shareholders	(6,409,959,183)	(10,368,757,613)
Loss Per Share	(16.65)	(26.93)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

19. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	31 December 2025			31 December 2024		
	TRY Equivalent	TRY	USD	TRY Equivalent	TRY	USD
A. CPMs given for companies in the name of its own legal name	440,000	440,000	-	575,926	575,926	-
Collateral (*)	440,000	440,000	-	575,926	575,926	-
Pledge	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-
B. CPMs given on behalf of the fully consolidated companies						
Total amount of CPMs	-	-	-	-	-	-
Collateral	-	-	-	-	-	-
Pledge	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-
C. CPMs given for to secure debts of the third parties for the continuation of its economic activities	-	-	-	-	-	-
D. Total amount of other CPMs	-	-	-	-	-	-
i) Total amount of CPMs given on behalf of the majority shareholder						
Total amount of CPMs	-	-	-	-	-	-
Collateral	-	-	-	-	-	-
Pledge	-	-	-	-	-	-
ii) Amount of CPMs given to on behalf of other Group Companies which are not in the scope of B and C	-	-	-	-	-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
Total	440,000	440,000	-	575,926	575,926	-

(*)As of the balance sheet date, there is a one lawsuit filed against the Company claiming receivables, and the first instance court decided to partially accept and partially reject the lawsuit, and an appeal was filed against this decision.

A 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.

There is no pledge and mortgage. (31 December 2024: None)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

20. FINANCIAL INSTRUMENTS

Financial Investments:

The details of the Company's long-term financial assets as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025		31 December 2024	
Financial investments at fair value through profit or loss	26,580,776,931		32,798,735,225	
Shares	31 December 2025	(%)	31 December 2024	(%)
<i>Non publicly traded</i>	<i>18,800,915,034</i>		<i>24,632,385,712</i>	
Türkiye Finans Katılım Bankası A.Ş.	3,035,427,575	10.57	3,569,753,322	10.57
Flo Mağazacılık ve Paz. A.Ş.	4,455,408,503	11.50	7,128,121,748	11.50
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,393,012,654	27.04	2,164,614,797	27.04
Polinas Plastik Sanayii ve Tic. A.Ş.	6,436,046,184	99.00	7,181,897,834	99.00
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,126,629,251	97.61	4,374,577,450	97.61
Makina Takım Endüstrisi A.Ş.	241,465,635	7.81	145,039,828	7.81
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	97,761,847	100.00	53,971,753	100.00
Kuveyt Türk Katılım Bankası A.Ş.	15,163,385	<1	14,408,980	<1
<i>Publicly traded</i>	<i>7,643,442,708</i>		<i>8,111,126,996</i>	
Şok Marketler Tic. A.Ş.	7,167,436,707	23.66	7,571,458,203	23.66
Makina Takım Endüstrisi A.Ş.	209,811,007	6.79	126,026,017	6.79
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	266,194,994	5.17	413,642,776	5.17
Total shares	26,444,357,742		32,743,512,708	
Other financial assets that are not traded on the stock exchange / Fund participation share	31 December 2025	(%)	31 December 2024	(%)
Oyster Bay Venture Capital II GmbH & Co.KG.	5,104,019	-	4,236,797	-
Esas PE CO- Investments Fund III L.P.	52,015,855	-	40,791,873	-
FoodLabs Fund III GmbH & Co. KG.	13,508,603	-	10,193,847	-
212 Regional Fund III SCS	6,885,986	-	0	-
Giant Ventures Early Growth II LP	40,344,372	-	0	-
Revo Capital Fund III C.V.	2,706,092	-	0	-
Picus Venture Fund II GmbH & Co. KG	15,854,262	-	0	-
Total	136,419,189		55,222,517	
Total Financial investments at fair value through profit or loss	26,580,776,931		32,798,735,225	

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

20. FINANCIAL INSTRUMENTS (Continued)

Shares	Opening balance	Capital increase	Capital reduction	Financial investment value increase	Financial investment value decrease	Purchase of financial investments	Net Monetary Gain/(Loss)	31 December 2025
<i>Non publicly traded</i>	24,632,385,712	53,865,292	-	97,180,212	(5,982,516,182)	-	-	18,800,915,034
Türkiye Finans Katılım Bankası A.Ş.	3,569,753,322	-	-	-	(534,325,747)	-	-	3,035,427,575
Flo Mağazacılık ve Paz. A.Ş.	7,128,121,748	-	-	-	(2,672,713,245)	-	-	4,455,408,503
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,164,614,797	-	-	-	(771,602,143)	-	-	1,393,012,654
Polinas Plastik Sanayii ve Tic. A.Ş.	7,181,897,834	-	-	-	(745,851,650)	-	-	6,436,046,184
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	4,374,577,450	-	-	-	(1,247,948,199)	-	-	3,126,629,251
Makina Takım Endüstrisi A.Ş.	145,039,828	-	-	96,425,807	-	-	-	241,465,635
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	53,971,753	53,865,292	-	-	(10,075,198)	-	-	97,761,847
Kuveyt Türk Katılım Bankası A.Ş.	14,408,980	-	-	754,405	-	-	-	15,163,385
<i>Publicly traded</i>	8,111,126,996	-	-	83,784,990	(551,469,278)	-	-	7,643,442,708
Şok Marketler Tic. A.Ş.	7,571,458,203	-	-	-	(404,021,496)	-	-	7,167,436,707
Makina Takım Endüstrisi A.Ş.	126,026,017	-	-	83,784,990	-	-	-	209,811,007
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	413,642,776	-	-	-	(147,447,782)	-	-	266,194,994
<i>traded on the stock exchange / Fund participation share</i>	55,222,517	-	(6,722,580)	30,026,753	257,288	72,099,233	(14,464,022)	136,419,189
Oyster Bay Venture Capital II	4,236,797	-	(2,712,385)	1,155,658	-	3,504,499	(1,080,550)	5,104,019
Esas PE CO- Investments Fund III L.P.	40,791,873	-	-	10,996,586	-	10,180,684	(9,953,288)	52,015,855
FoodLabs Fund III GmbH & Co. KG.	10,193,847	-	(4,010,195)	6,585,057	-	2,885,980	(2,146,086)	13,508,603
212 Regional Fund III SCS	-	-	-	1,699,970	-	5,304,593	(118,577)	6,885,986
Giant Ventures Early Growth II LP	-	-	-	9,292,237	-	31,700,293	(648,158)	40,344,372
Revo Capital Fund III C.V.	-	-	-	-	257,288	2,945,433	(496,629)	2,706,092
Picus Venture Fund II GmbH & Co. KG	-	-	-	297,245	-	15,577,751	(20,734)	15,854,262
Total	32,798,735,225	53,865,292	(6,722,580)	210,991,955	(6,533,728,172)	72,099,233	(14,464,022)	26,580,776,931

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

20. FINANCIAL INSTRUMENTS (Continued)

Shares	Opening balance	Capital increase	Financial investment value increase	Financial investment value decrease	Purchase of financial investments	Sale of financial investments	Net Monetary Gain/(Loss)	31 December 2024
<i>Non publicly traded</i>	30,077,886,887	1,194,666	212,492,390	(5,659,188,232)	-	-	-	24,632,385,711
Türkiye Finans Katılım Bankası A.Ş.	3,360,452,275	-	209,301,048	-	-	-	-	3,569,753,323
Flo Mağazacılık ve Paz. A.Ş.	8,340,742,036	-	-	(1,212,620,288)	-	-	-	7,128,121,748
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	3,617,962,935	-	-	(1,453,348,138)	-	-	-	2,164,614,797
Polinas Plastik Sanayii ve Tic. A.Ş.	9,525,364,687	-	-	(2,343,466,853)	-	-	-	7,181,897,834
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	5,009,455,415	-	-	(634,877,965)	-	-	-	4,374,577,450
Makina Takım Endüstrisi A.Ş.	152,698,554	-	-	(7,658,726)	-	-	-	145,039,828
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	61,188,014	-	-	(7,216,262)	-	-	-	53,971,752
Kuveyt Türk Katılım Bankası A.Ş.	10,022,971	1,194,666	3,191,342	-	-	-	-	14,408,979
<i>Publicly traded</i>	15,138,578,554	-	-	(7,027,451,558)	-	-	-	8,111,126,996
Şok Marketler Tic. A.Ş.	14,314,530,363	-	-	(6,743,072,160)	-	-	-	7,571,458,203
Makina Takım Endüstrisi A.Ş.	132,680,732	-	-	(6,654,715)	-	-	-	126,026,017
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	691,367,459	-	-	(277,724,683)	-	-	-	413,642,776
<i>traded on the stock exchange / Fund participation share</i>	2,413,930,572	-	514,954,589	-	48,685,559	(2,613,306,257)	(309,041,946)	55,222,517
İstanbul Portföy Yıldız Serbest Özel Fonu Katılım Payı	2,413,930,572	-	508,417,631	-	-	(2,613,306,257)	(309,041,946)	-
Oyster Bay Venture Capital II	-	-	735,370	-	3,501,427	-	-	4,236,797
Esas PE CO- Investments Fund III L.P.	-	-	5,727,125	-	35,064,748	-	-	40,791,873
FoodLabs Fund III GmbH & Co. KG	-	-	74,463	-	10,119,384	-	-	10,193,847
Total	47,630,396,013	1,194,666	727,446,979	(12,686,639,790)	48,685,559	(2,613,306,257)	(309,041,946)	32,798,735,224

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

20. FINANCIAL INSTRUMENTS (Continued)

Net Financial Debt Distribution

The net financial debt reconciliation as of 31 December 2025 and 31 December 2024 is as follows:

Financial liabilities	31 December 2025	31 December 2024
Cash and cash equivalents	55,033	157,906
Other receivables from related parties	92,688,404	3,568,657,328
Other payables to related parties - payable after one year	(1,261,881,768)	(4,672,226,549)
Total	(1,169,138,331)	(1,103,411,315)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Financial risk factors

a1) Credit risk management

Credit risks by types of financial instruments

31 December 2025	Receivables				
	Trade receivables		Other receivables		Deposits in bank
	Related party	Other	Related party	Other	
Maximum credit risk exposure as of reporting date	1,973,749	-	92,688,404	-	55,033
-The part secured by the maximum guarantee, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	1,973,749	-	92,688,404	-	55,033
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.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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

Credit risks by types of financial instruments

31 December 2024	Receivables				
	Trade receivables		Other receivables		Deposits in bank
	Related party	Other	Related party	Other	
Maximum credit risk exposure as of reporting date	405,497	-	3,568,657,328	-	157,906
-The part secured by the maximum guarantee, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	405,497	-	3,568,657,328	-	157,906
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.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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

The Company has no over due receivables as of 31 December 2025 (31 December 2024: 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.

31 December 2025	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	4,968,694	4,968,694	4,968,694	-	-
Other payables (*)	1,163,599,218	1,261,881,768	-	-	1,261,881,768
Total	1,168,567,912	1,266,850,462	4,968,694	-	1,261,881,768

31 December 2024	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	904,288	904,288	904,288	-	-
Other payables (*)	4,737,175,956	4,672,226,549	-	-	4,672,226,549
Total	4,738,080,244	4,673,130,837	904,288	-	4,672,226,549

(*) See page 18, 19.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

21. 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 Türkiye buying rates for the assets and the central bank of the Republic of Türkiye 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:

31 December 2025			
Currency risk management	TRY Equivalent	USD	EUR
1. Trade receivables	-	-	-
2a. Monetary financial assets	6,103	111	27
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	6,103	111	27
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)	6,103	111	27
10. Trade payables	-	-	-
11. Financial liabilities	-	-	-
12a. Other monetary liabilities	-	-	-
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	-	-	-
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16a. Other monetary liabilities(*)	1,261,881,768	29,398,800	-
16b. Other non-monetary liabilities	-	-	-
17. Non-Current Liabilities (14+15+16)	1,261,881,768	29,398,800	-
18. Total Liabilities (13+17)	1,261,881,768	29,398,800	-
19. Net foreign currency asset/(liability) position(9-18)	(1,261,875,665)	(29,398,689)	27
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14-15-16a)	(1,261,875,665)	(29,398,689)	27

(*) See page 18.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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

31 December 2024			
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	99,618	-	2,707
11. Financial liabilities	-	-	-
12a. Other monetary liabilities	-	-	-
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	99,618	-	2,707
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16a. Other monetary liabilities(*)	4,672,226,549	132,193,668	-
16b. Other non-monetary liabilities	-	-	-
17. Non-Current Liabilities (14+15+16)	4,672,226,549	132,193,668	-
18. Total Liabilities (13+17)	4,672,326,167	132,193,668	2,707
19. Net foreign currency asset/(liability) position(9-18)	(4,672,326,167)	(132,193,668)	(2,707)
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14-15-16a)	(4,672,326,167)	(132,193,668)	(2,707)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

21. 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.

31 December 2025

	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TRY:		
1- USD net asset/liability (*)	(126,187,700)	126,187,700
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(126,187,700)	126,187,700
In case of 10% appreciation of EUR against TRY:		
4- EUR net asset/liability	135	(135)
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	135	(135)
Total	(126,187,565)	126,187,565

31 December 2024

	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TRY:		
1- USD net asset/liability (*)	(467,222,655)	467,222,655
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(467,222,655)	467,222,655
In case of 10% appreciation of EUR against TRY:		
4- EUR net asset/liability	(9,962)	9,962
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	(9,962)	9,962
Total	(467,232,617)	467,232,617

(*) See page 18.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

21. 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	31 December 2025	31 December 2024
Other payables to related parties (*)	1,261,881,768	4,672,226,549

(*) See page 18, 19.

22. 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.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

22. 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:

	31 December 2025					31 December 2024					
	Currency	Discount Rate (%)	Terminal Growth Rate (%)	Discount Rate		Discount Rate		Discount Rate (%)	Terminal Growth Rate (%)	Discount Rate	
				1% Change		1% Change				1% Change	
				Effect +-		Effect +-				Effect +-	
				(Million TRY)		(Million TRY)				(Million TRY)	
Flo Mağazacılık ve Paz. A.Ş.	TRY	21,1 - 29,1	10.0	(355)/425	392/(327)	TRY	22,5 - 28,9	10.8	(532)/633	375/(316)	
Polinas Plastik Sanayii ve Tic. A.Ş.(*)	TRY	18,5 - 24,8	10.0	(668)/841	588/(464)	TRY	20,9 - 27,2	10.8	(529)/643	432/(354)	
Azmüsebat Çelik Sanayi ve Ticaret	TRY	24,7 - 32,0	10.0	(161)/184	294/(256)	TRY	26,0 - 32,6	10.8	(261)/298	185/(162)	

- 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.

- The sensitivity analysis of the variables used in the valuation of financial investments is calculated based on the Company's shareholding rate in the relevant financial investment.

(*) 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.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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

Financial Assets	31 December 2025	31 December 2024	Fair value level	Valuation method
<i>Non publicly traded</i>	18,800,915,034	24,632,385,712		
Türkiye Finans Katılım Bankası A.Ş.	3,035,427,575	3,569,753,322	2	Market Approach, Comparable Banks and Transactions
Flo Mağazacılık ve Paz. A.Ş.	4,455,408,503	7,128,121,748	2	DCF
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,393,012,654	2,164,614,797	1	Market Price
Polinas Plastik Sanayii ve Tic. A.Ş.	6,436,046,184	7,181,897,834	2	DCF
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,126,629,251	4,374,577,450	2	DCF
Makina Takım Endüstrisi A.Ş.	241,465,635	145,039,828	1	Market Price
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	97,761,847	53,971,753	3	Net Asset Value
Kuveyt Türk Katılım Bankası A.Ş.	15,163,385	14,408,980	2	Market Approach, Comparable Banks and Transactions
<i>Publicly traded</i>	7,643,442,708	8,111,126,996		
Şok Marketler Tic. A.Ş.	7,167,436,707	7,571,458,203	1	Market Price
Makina Takım Endüstrisi A.Ş.	209,811,007	126,026,017	1	Market Price
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	266,194,994	413,642,776	1	Market Price
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	136,419,189	55,222,517		
Oyster Bay Venture Capital II GmbH&Co.KG	5,104,019	4,236,797	3	Net Asset Value
Esas PE CO- Investments Fund III L.P.	52,015,855	40,791,873	3	Net Asset Value
FoodLabs Fund III GmbH & Co. KG	13,508,603	10,193,847	3	Net Asset Value
212 Regional Fund III SCS	6,885,986	-	3	Net Asset Value
Giant Ventures Early Growth II LP	40,344,372	-	3	Net Asset Value
Revo Capital Fund III C.V.	2,706,092	-	3	Net Asset Value
Picus Venture Fund II GmbH & Co. KG	15,854,262	-	3	Net Asset Value
Total	26,580,776,931	32,798,735,225		

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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

31 December 2025	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	55,033	-	-	55,033	5
Other receivables	-	-	92,688,404	92,688,404	6.8
- <i>Other receivables from related parties</i>	-	-	92,688,404	92,688,404	6.8
Assets at fair value through profit or loss	-	26,580,776,931	-	26,580,776,931	20
Financial Liabilities					
Trade payables	-	-	4,968,694	4,968,694	7
- <i>Trade payables to related parties</i>	-	-	259,740	259,740	6.7
- <i>Trade payables to non-related parties</i>	-	-	4,708,954	4,708,954	7
Other payables	-	-	1,261,881,768	1,261,881,768	6.8
- <i>Other payables to related parties</i>	-	-	1,261,881,768	1,261,881,768	6.8

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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

31 December 2024	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	157,906	-	-	157,906	5
Other receivables	-	-	3,568,657,328	3,568,657,328	6.8
- <i>Other receivables from related parties</i>	-	-	3,568,657,328	3,568,657,328	6.8
Assets at fair value through profit or loss	-	32,798,735,225	-	32,798,735,225	20
Financial Liabilities					
Trade payables	-	-	904,288	904,288	7
- <i>Trade payables to related parties</i>	-	-	153,873	153,873	6.7
- <i>Trade payables to non-related parties</i>	-	-	750,415	750,415	7
Other payables	-	-	4,672,226,549	4,672,226,549	6.8
- <i>Other payables to related parties</i>	-	-	4,672,226,549	4,672,226,549	6.8

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

23. EVENTS AFTER THE BALANCE SHEET DATE

None.

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 period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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) 31.12.2025	Previous Period (TRY) 31.12.2024
A	Money and Capital Market Instruments	Art.20/1 – (b)	476,061,034	539,826,699
B	Venture Capital Investments(*)	Art.20/1 – (a)	25,936,832,813	32,167,690,076
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)	26,686,378,787	36,489,525,386
F	Financial Liabilities	Art.29	1,261,881,768	4,672,226,549
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	-	-
H	Shareholders Equity		25,396,558,262	31,806,517,445
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	26,686,378,787	36,489,525,386

(*) 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.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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) 31.12.2025	Previous Period (TRY) 31.12.2024
A1	Investment in Capital Market Instruments and Transactions 1. Makina Takım Endüstrisi A.Ş. 2. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.	Art.20/1 – (b)	476,006,001	539,668,793
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	55,033	157,906
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	Art.21/3 – (c)	167,938,117	91,376,357
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e)	241,465,635	145,039,828
B4	Special Purpose Company	Art.21/3 – (g)	-	-
C1	Participation in Portfolio Management Company	Art.20/1 – (e)	-	-
C2	Participation in the Consulting Company	Art.20/1 – (d)	-	-
F1	Short-Term Loans	Art.29/1	-	-
F2	Long-Term Loans	Art.29/1	-	-
F3	Short-Term Borrowing Instruments	Art.29/1	-	-
F4	Long-Term Borrowing Instruments	Art.29/1	-	-
F5	Other Short Term Financial Liabilities	Art.29/1	-	-
F6	Other Long Term Financial Debts	Art.29/1	1,261,881,768	4,672,226,549
G1	Pledges	Art.20/2 – (a)	-	-
G2	Guarantees	Art.20/2 – (a)	-	-
G3	Mortgages	Art.20/2 – (a)	-	-
I	Outsourced Expenses	Art.26/1	67,808,969	289,746,370

(**) Within the scope of Article 20 of the Communiqué on Principles Regarding Venture Capital Investment Trusts numbered III-48.3, venture capital investment trusts can only invest in companies residing abroad and not listed on the stock exchange and with a potential for development, up to a maximum of 10% of their total assets, within the scope of assets other than venture capital investments and not included in venture capital investment restrictions. The investments made by the Company to Oyster Bay Venture Capital II GmbH & Co. KG., Esas PE CO-Investments Fund III L.P., FoodLabs Fund III GmbH & Co. KG, 212 Regional Fund III SCS, Giant Ventures Early Growth II LP, Revo Capital Fund III C.V. and Picus Venture Fund II GmbH & Co. KG and the investments made by Gözde Tech Ventures Teknoloji Yatırımları A.Ş. to Ember Technologies Inc, Ember Lifesciences, Inc. and Paragon Flavors, Inc is listed as an investment other than venture capital investments within the scope of the above-mentioned provision.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 31 December 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 31 December 2025 based on purchasing power)

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 (TRY) 31.12.2025	Previous Period (TRY) 31.12.2024	Minimum/ Maximum Ratio
1	Money and capital market instruments	Art.22/1 – (b)	A/E	1.78%	1.48%	≤ %49
2	Capital market instruments	Art.22/1 – (c)				≤ %10
	<i>1. Makina Takım Endüstrisi A.Ş.</i>		<i>A1/E</i>	<i>0.79%</i>	<i>0.35%</i>	
	<i>2. Penta Teknoloji Ürün Dağ. Tic. A.Ş.</i>		<i>A1/E</i>	<i>1.00%</i>	<i>1.13%</i>	
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	97.19%	88.16%	≥ %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>0.63%</i>	<i>0.25%</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	0.90%	0.40%	≤ %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	0.00%	0.00%	≤ %50
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	4.97%	14.69%	≤ %200
11	Pledge, collateral and mortgages	Art.22/1 – (d)	(G1+G2+G3)/E	0.00%	0.00%	≤ %10
12	Outsourced Expenses	Art.26/1	I/E	0.25%	0.79%	≤ %2,5

(*) See page 47.

(**) See page 48.