

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

**SUMMARY FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER, 2024**

(Originally issued in Turkish)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets at 30 September 2024 and 31 December 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

		Unaudited Current Period	Audited Previous Period
	Notes	30 September 2024	31 December 2023
ASSETS			
Current assets:			
Cash and cash equivalents	5	63,316	60,314
Trade receivables		64,307	45,119
- Trade receivables from related parties	6,7	64,307	45,119
Other receivables		1,953,096,812	-
- Other receivables from related parties	6,8	1,953,096,812	-
Other current assets	11	88,822	102,109
Total Current Assets		1,953,313,257	207,542
Non-Current Assets:			
Financial investments	19	27,749,937,180	34,242,018,399
Tangible assets	9	130,957	216,307
Other non-current assets	11	141,086,572	268,650,752
Total Non-Current Assets		27,891,154,709	34,510,885,458
Total Assets		29,844,467,966	34,511,093,000

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets at 30 September 2024 and 31 December 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

		Unaudited Current Period	Audited Previous Period
	Notes	30 September 2024	31 December 2023
LIABILITIES			
Current Liabilities			
Trade payables		117,738,583	193,607,853
- Trade payables to related parties	6,7	117,113,140	193,252,993
- Trade payables to non-related parties	7	625,443	354,860
Payables related to employee benefits	10	676,152	217,746
Other payables		-	3,641,400,976
- Other payables to related parties	6,8	-	3,641,400,976
Short-term provisions		1,066,902	720,121
- Short-term provisions for employee benefits	10	1,066,902	720,121
Other short-term liabilities	11	10,303,257	14,352,917
Total Current Liabilities		129,784,894	3,850,299,613
Non-Current Liabilities:			
Other payables		3,416,048,042	339,650,851
- Other payables to related parties	6.8	3,416,048,042	339,650,851
Long-term provisions		974,420	870,916
- Long-term provisions for employment benefits	10	974,420	870,916
Total Non-Current Liabilities		3,417,022,462	340,521,767
Total Liabilities		3,546,807,356	4,190,821,380
Shareholders' Equity			
Paid-in capital	12	385,000,000	385,000,000
Share Capital Adjustment Differences		4,087,559,753	4,087,559,753
Share premiums	12	2,669,418,473	2,669,418,473
Restricted reserves	12	49,645,338	49,645,338
Retained earnings		23,128,648,056	35,092,313,758
Net loss for the period		(4,022,611,010)	(11,963,665,702)
Total Equity		26,297,660,610	30,320,271,620
Total Liabilities		29,844,467,966	34,511,093,000

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of profit or loss for the interim period 1 January – 30 September 2024 and 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

		Unaudited Current Period	Unaudited Current Period	Unaudited Current Period	Unaudited Current Period
		1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
	Note				
Revenue	13	2,122,422,985	123,109,720	243,339,622	112,780,153
Cost of sales (-)	13	(1,878,734,767)	(9,728,063)	-	-
Gross profit		243,688,218	113,381,657	243,339,622	112,780,153
General administrative expenses (-)	14	(198,336,970)	(212,527,591)	(64,618,981)	(71,943,092)
Other operating income	15	402,892	423,208	123,085	132,135
Other operating expenses (-)	15	(4,426,569,560)	(8,044,393,641)	(1,237,372,914)	2,695,215,630
Operating profit/(loss)		(4,380,815,420)	(8,143,116,367)	(1,058,529,187)	2,736,184,827
Financial income	16	523,580,562	1,181,328	196,052,169	267,935
Financial expenses (-)	16	(751,427,773)	(933,960,010)	(201,888,630)	(345,965,920)
Net monetary gain/(loss)		586,051,621	(30,055,306)	138,813,371	(186,296,522)
Profit/(Loss) Before Tax		(4,022,611,010)	(9,105,950,355)	(925,552,277)	2,204,190,320
Tax Expense For The Period		-	-	-	-
-Current tax expense (-)		-	-	-	-
Net profit/(loss) for the period		(4,022,611,010)	(9,105,950,355)	(925,552,277)	2,204,190,320
Other comprehensive income(expense)		-	-	-	-
Total comprehensive income/(expense)		(4,022,611,010)	(9,105,950,355)	(925,552,277)	2,204,190,320
Earnings/(loss) per share	17	(10.45)	(23.65)	(2.40)	5.73

The accompanying notes form an integral part of the financial statements

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of changes in shareholders' equity for the interim period 1 January – 30 September 2024 and 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

	Accumulated profit						
	Paid in capital	Share capital adjustment differences	Share premiums	Restricted reserves	Net income/ (loss)	Retained earnings	Total Equity
1 January 2023 balances as of date	385,000,000	4,087,559,753	2,669,418,473	49,645,338	272,001,966	34,796,050,468	42,259,675,998
Transfers	-	-	-	-	(272,001,966)	272,001,966	-
Total comprehensive expense	-	-	-	-	(9,105,950,355)	-	(9,105,950,355)
30 September 2023 balances as of date	385,000,000	4,087,559,753	2,669,418,473	49,645,338	(9,105,950,355)	35,068,052,434	33,153,725,643
1 January 2024 balances as of date	385,000,000	4,087,559,753	2,669,418,473	49,645,338	(11,963,665,702)	35,092,313,758	30,320,271,620
Transfers	-	-	-	-	11,963,665,702	(11,963,665,702)	-
Total comprehensive expense	-	-	-	-	(4,022,611,010)	-	(4,022,611,010)
30 September 2024 balances as of date	385,000,000	4,087,559,753	2,669,418,473	49,645,338	(4,022,611,010)	23,128,648,056	26,297,660,610

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of cash flows for the interim period 1 January – 30 September 2024 and 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

		Unaudited Current Period	Unaudited Previous Period
		1 January- 30 September 2024	1 January- 30 September 2023
Note			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
	Net loss for the period	(4,022,611,010)	(9,105,950,355)
	Adjustments to reconciliation of net loss for the period	6,477,640,336	10,531,358,928
	-Adjustments related to depreciation and amortization	9 90,981	77,442
	-Adjustments related to provisions for employee benefits	10 268,777	438,223
	-Adjustments related to interest income	16 (523,580,562)	(1,181,328)
	-Adjustments related to dividend income	13 (243,688,218)	(113,381,657)
	-Adjustments related to interest expense	16 203,788,811	841,740,157
	-Net fair value (gains)/losses of financial assets	15 6,492,940,078	9,711,131,566
	-Adjustments for unrealized foreign currency exchange differences	16 547,638,962	92,219,853
	-Adjustments related to monetary (gain)/loss	181,507	314,672
	Changes in working capital		
	-Changes in liabilities under employee benefits	10 458,406	38,462
	-Changes in other receivables from related parties	6,8 (1,953,096,812)	-
	-(Decrease)/Increase in trade payables to non-related parties	7 270,583	(617,286)
	-Increase in trade payables to related parties	6 (76,139,853)	(138,607,530)
	- Increase in other short-term liabilities	11 (4,049,660)	356,036
	-Other increase/(decrease) in working capital	127,558,278	(35,985,863)
	Cash flows from operating activities	550,030,268	1,250,592,392
B. CASH FLOWS FROM INVESTING ACTIVITIES			
	-Dividend income	13 243,688,218	113,381,657
	-Interest income	16 523,580,562	1,181,328
	-Cash inflow and outflow due to share sale/purchase of affiliates and/or business partners	19 (858,859)	(11,066,469)
	-Cash outflows from the purchase of tangible and intangible assets	9 (5,630)	(71,715)
	Cash flows from investing activities	766,404,291	103,424,801
C. CASH FLOWS FROM FINANCING ACTIVITIES			
	-Changes in other payables to related parties	6 (565,003,785)	(419,996,869)
	-Interest paid	16 (751,427,773)	(933,960,010)
	Cash flows from financing activities	(1,316,431,558)	(1,353,956,879)
	Net increase/(decrease) in cash and cash equivalents before the effect of currency exchange differences (A+B+C)	3,002	60,314
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)	3,002	60,314
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	5	60,314	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)			
		63,316	60,314

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, 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 Turkey, have the potential to grow and are in need of resources.

The partial spin-off, which was resolved during the Board of Directors meeting of FFK conducted on 10 November 2009 and in accordance with Article 20 and subparagraph "b" of paragraph 3 of Article 19 of the Law on Corporate Income Tax No. 5520 and with provisions of "Communiqué Regarding the Regulation of Procedures and Principles on the Partial Demerger of Incorporated and Limited Liability Companies" published on the Official Gazette No. 25231 dated 16 September 2003, received approval from the Capital Market Board with the document dated 21 December 2009 and numbered B.02.1.SPK.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 30 September 2024 and 31 December 2023, the shareholders and partnership shares of the Company are as follows:

Shareholders	30 September 2024		31 December 2023	
	Share capital (%)	Capital Amount (TRY)	Share capital (%)	Capital Amount (TRY)
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.78	87,719,769	22.78	87,719,769
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
Franklin Templeton Luxembourg SA	5.00	19,250,000	5.00	19,250,000
Other	27.07	104,154,028	27.07	104,154,028
Nominal Capital	100	385,000,000	100	385,000,000
Share Capital Adjustment Differences		4,087,559,753		4,087,559,753

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY (Continued)

According to the data received from the Central Registry Agency, 30,39% of the Company's shares are open to the public as of the reporting date (31 December 2023: 30,40%). While the Central Registry Agency determines the free float rate of companies, it includes all shares of 10% or less in the free float rate. It also determines the final rate by decreasing the blocked amounts. As of 30 September 2024, the capital of the company consists of 385,000,000 shares (31 December 2023: 385,000,000 shares). The nominal value of the shares is TRY 1 per share (31 December 2023: TRY 1 per share).

The headquarters of the company is in Kısıklı Mahallesi, Çeşme Çıkma Sokak, Yıldız Holding Apt. No: 6/1 Uskudar Istanbul address. As of 30 September 2024, the total number of personnel of the Company is 7 people. (31 December 2023: 4 people).

Approval of Financial Statements

The financial statements have been approved by the Board of Directors and authorized to be published on 25 October 2024.

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 2023 except for new accounting standards applicable as of 1 January 2024. New accounting standards are disclosed at Note 2.2 and Note 2.3.

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GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, 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	Turkey	Packaging
Azmüsebat Çelik Sanayii A.Ş. ve Ticaret A.Ş.	97.61	Turkey	FMCG
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	100.00	Turkey	Technology Investments

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

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

Comparative Information and Adjustment of Prior Period Financial Statements

The financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed. As of 30 September 2024, the Company does not have any classification.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, 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 30 September 2024 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 2024, which are summarized below. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

a) *Standards, amendments, and interpretations applicable as of 30 September 2024:*

- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
- **IFRS S1, 'General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
- **IFRS S2, 'Climate-related disclosures';** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

b) *Standards, amendments, and interpretations that are issued but not effective as of 30 September 2024:*

- **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.
- **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;

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (continued)

- 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).
- **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.
 - **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. 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.

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 30 September 2024.

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.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (continued)

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 30 September 2024, the indices and correction coefficients used in the adjustment of financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 September 2024	2,526.16	1.00000	343%
31 December 2023	1,859.38	1.35860	268%
30 September 2023	1,691.04	1.49385	254%

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.

2.3. Summary of Significant Accounting Policies

The financial statements for the period ending on 30 September 2024 have been prepared in accordance with TAS 34 standard for the preparation of financial statements of TFRS. In addition, the financial statements for the year ended 30 September 2024 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 2023. Therefore, these financial statements should be evaluated together with the financial statements for the year ended 31 December 2023.

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for the interim period 1 January – 30 September 2024

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3. MERGERS

None (31 December 2023 : None).

4. SEGMENT REPORTING

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

5. CASH AND CASH EQUIVALENTS

	30 September 2024	31 December 2023
Demand deposits	63,316	60,314
Total	63,316	60,314

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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6. RELATED PARTY DISCLOSURES

a) Balances with Related Parties

30 September 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.	15,960	-	-	-
Yıldız Holding A.Ş. (*)	-	1,953,096,812	-	3,416,048,042
Polinas Plastik Sanayii ve Tic. A.Ş.	32,387	-	-	-
Sağlam İnş. Taah. Tic. A.Ş.	-	-	1,131	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş. (**)	-	-	116,997,656	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	-	-	114,353	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	15,960	-	-	-
Total	64,307	1,953,096,812	117,113,140	3,416,048,042

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.

(*) 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.

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for the interim period 1 January – 30 September 2024

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6. RELATED PARTY DISCLOSURES (Continued)

a) Balances with Related Parties (Continued)

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

The ratio of the total amounts related to the services received from Franklin Templeton Consulting to the total assets for the periods 30 September 2024 and 31 December 2023 is within the ratio permitted by Article 26 titled Total Expense Ratio of the Communiqué on Venture Capital Investment Trusts numbered III-48.3.

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for the interim period 1 January – 30 September 2024

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6. RELATED PARTY DISCLOSURES (Continued)

a) Balances with Related Parties (Continued)

31 December 2023	Receivables		Payables	
	Short-term		Short-term	Long-term
Balance with Related Parties	Trade		Trade	Non-trade
Azmüsebat Çelik San. ve Tic. A.Ş.	15,040	-	-	-
Yıldız Holding A.Ş. (*)	-	-	3,641,400,976	339,650,851
Polinas Plastik Sanayii ve Tic.A.Ş.	15,040	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	-	15,131	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş. (**)	-	193,130,459	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	-	107,403	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	15,039	-	-	-
Total	45,119	193,252,993	3,641,400,976	339,650,851

The Company's non-trade payable balances to related parties originate from the use of financing within the scope of the Company's field of activity, and the interest rates applied to these balances in reporting period are in the range of 24.35%-53.43% in Turkish Lira, 8.88%- 11.38% in US Dollars and 7.77%-10.12% in Euro.

(*) See page 13.

(**) Consists of consultancy expenses. See page 14.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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for the interim period 1 January – 30 September 2024

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6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions

1 January - 30 September 2024					
Related party transactions	Service Procurement	Other Income	Financing Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	134,297	-	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş. (*)	164,820,816	-	-	-	-
Yıldız Holding A.Ş.	18,440,183	-	523,580,562	203,788,811	218,581
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	1,130,718	-	-	-	-
Sağlam İnş. Taah. Tic. A.Ş.	173,886	-	-	-	-
Polinas Plastik Sanayii ve Tic. A.Ş.	-	134,297	-	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	134,297	-	-	-
Total	184,565,603	402,891	523,580,562	203,788,811	218,581

(*) Consists of consultancy expenses. See page 14.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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for the interim period 1 January – 30 September 2024

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6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions (Continued)

1 January - 30 September 2023					
Related party transactions	Service Procurement	Other Income	Financing Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	123,690	-	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş. (*)	166,429,373	-	-	-	-
Yıldız Holding A.Ş.	17,569,109	-	-	784,134,116	210,343
Polinas Plastik Sanayii ve Tic.A.Ş.	-	123,690	1,073,975	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	947,796	-	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	134,985	-	-	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	123,690	-	-	-
Total	185,081,263	371,071	1,073,975	784,134,116	210,343

(*) Consists of consultancy expenses. See page 14.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 September 2024

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6. RELATED PARTY DISCLOSURES (Continued)

c) Benefits for senior management:

	1 January - 30 September 2024	1 January - 30 September 2023
Salaries and other benefits	1,004,093	640,405
Total	1,004,093	640,405

7. TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and payables as of 30 September 2024 and 31 December 2023 are as follows;

Trade receivables :

	30 September 2024	31 December 2023
Trade receivables from related parties (Note 6)	64,307	45,119
Total	64,307	45,119

Trade payables :

	30 September 2024	31 December 2023
Trade payables to related parties (Note 6)	117,113,140	193,252,993
Trade payables to non-related parties (Note 6)	625,443	354,860
Total	117,738,583	193,607,853

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

8. OTHER PAYABLES AND RECEIVABLES

The details of the other payables as of 30 September 2024 and 31 December 2023 are as follows ;

	30 September 2024	31 December 2023
Other receivables from related parties (Note 6)	1,953,096,812	-
Total	1,953,096,812	-

	30 September 2024	31 December 2023
Other short-term payables to related parties (Note 6)	-	3,641,400,976
Total	-	3,641,400,976
Other long-term payables to related parties (Note 6)	3,416,048,042	339,650,851
Total	3,416,048,042	339,650,851

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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9. TANGIBLE ASSETS

	Leasehold			
	Fixtures	mprovements	Other	Total
Cost				
Opening balance as of 1 January 2024	5,485,378	10,867,795	206,430	16,559,603
Purchases	5,630	-	-	5,630
Closing balance as of 30 September 2024	5,491,008	10,867,795	206,430	16,565,233
Accumulated depreciation				
Opening balance as of 1 January 2024	(5,369,361)	(10,867,795)	(106,139)	(16,343,295)
Expense for the period	(39,376)	-	(51,605)	(90,981)
Closing balance as of 30 September 2024	(5,408,737)	(10,867,795)	(157,744)	(16,434,276)
Net book value as of 30 September 2024	82,271	-	48,686	130,957
	Leasehold			
	Fixtures	mprovements	Other	Total
Cost				
Opening balance as of 1 January 2023	5,413,663	10,867,795	175,272	16,456,730
Purchases	71,715	-	-	71,715
Closing balance as of 30 September 2023	5,485,378	10,867,795	175,272	16,528,445
Accumulated depreciation				
Opening balance as of 1 January 2023	(5,322,690)	(10,867,795)	(24,343)	(16,214,828)
Expense for the period	(33,624)	-	(43,818)	(77,442)
Closing balance as of 30 September 2023	(5,356,314)	(10,867,795)	(68,161)	(16,292,270)
Net book value as of 30 September 2023	129,064	-	107,111	236,175

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 2023: None). There are no tangible assets acquired via financial leasing (31 December 2023: None).

10. EMPLOYEE BENEFITS

Payables within the scope of employee benefits:

	30 September 2024	31 December 2023
Payables to personnel	676,152	217,746
Total	676,152	217,746

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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10. EMPLOYEE BENEFITS (Continued)

Short-term provisions for employee benefits:

	30 September 2024	31 December 2023
Provisions for unused vacations	1,066,902	720,121
Total	1,066,902	720,121

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 30 September 2024, severance pay to be paid is subject to a monthly ceiling of TRY35,058.58.(31 December 2023: TRY23,489.83).

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

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, the provisions in the accompanying financial statements as of 30 September 2024 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. As of 30 September 2024, the provision for severance pay is calculated using the real discount rate, which is approximately 3.67% based on annual inflation of 20.95% and discount rate of 25.39% (31 December 2023: 3.67%).

The maximum amount of TRY41,828.42 effective as of 1 July 2024 has been taken into account in calculating the severance pay provision of the company (31 December 2023: TRY35,058.58 effective as of 1 January 2024). 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:

	2024	2023
Opening balance	870,916	1,046,506
Severance pay paid	-	-
Service cost	41,217	45,715
Interest cost	292,165	97,018
Inflation effect	(229,878)	(314,672)
As of September 30	974,420	874,567

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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11. OTHER ASSETS AND LIABILITIES

a. Other current assets

	30 September 2024	31 December 2023
Prepaid expenses for the following months	88,822	102,109
Total	88,822	102,109

b. Other fixed assets

	30 September 2024	31 December 2023
Other taxes and funds	10,303,257	14,352,917
Total	10,303,257	14,352,917

c. Other current liabilities

	30 September 2024	31 December 2023
Deferred Value Added Tax	141,086,572	268,650,752
Total	141,086,572	268,650,752

12. CAPITAL, RESERVES AND OTHER ITEMS OF EQUITY

Capital

The paid-in capital structure of the Company is as follows as of 30 September 2024 and 31 December 2023:

	30 September 2024		31 December 2023	
Shareholders	Share capital (%)	Capital Amount (TRY)	Share capital (%)	Capital Amount (TRY)
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.78	87,719,769	22.78	87,719,769
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
Franklin Templeton Luxembourg SA	5.00	19,250,000	5.00	19,250,000
Other	27.07	104,154,028	27.07	104,154,028
Nominal Capital	100	385,000,000	100	385,000,000

According to data from the Central Securities Depository (MKK), 30.39% of the shares of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. are public as of the reporting date (31 December 2023: 30.4%). The Central Securities Depository determines the free float rate of companies and includes all shares that are 10% or below to the free float rate. Furthermore, it deducts blocked amounts to determine the final rate. The capital of the company as of 30 September 2024 consists of 385,000,000 shares. (31 December 2023: 385,000,000 shares). The nominal value of shares is TRY 1 per share (31 December 2023: TRY 1 per share).

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

Share Capital Adjustment Differences

As of September 30, 2024, the company has share capital adjustment differences amounting to TRY4,087,559,753, consisting of inflation accounting adjustment differences (31 December 2023: TRY4,087,559,753). 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 TRY2,668,833,055 recognized in accordance with capital increase dated 25 August 2011 (31 December 2023: TRY2,668,833,055). Share premium amounting to TRY585,418 recognized in accordance with capital increase dated May 2014.

Legal reserves

	30 September 2024	31 December 2023
Restricted reserves separated from profit	49,645,338	49,645,338
Total	49,645,338	49,645,338

13. REVENUE AND COST OF SALES

Revenue	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Sale of investment	1,878,734,767	9,728,063	-	-
Dividend income	243,688,218	113,381,657	243,339,622	112,780,153
Total	2,122,422,985	123,109,720	243,339,622	112,780,153

Cost of sales	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Cost of sales	(1,878,734,767)	(9,728,063)	-	-
Total	(1,878,734,767)	(9,728,063)	-	-

Revenue during the 9-month interim accounting period ending on 30 September 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 TRY1,878,734,767.

Dividend income of TRY243,688,218 was obtained from Kuveyt Türk Katılım Bankası A.Ş. and Şok Marketler Tic.A.Ş. within the period.

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

The Company sold its fund participation shares in Istanbul Portföy Yıldız Private Fund amounting to TRY9,728,063 on 16 March 2023.

Dividend income of TRY113,381,657 was obtained from Flo Mağazacılık ve Paz.A.Ş., Kuveyt Türk Katılım Bankası A.Ş. and Şok Marketler Tic.A.Ş. within the period.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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14. GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
General administrative expenses (-)	(198,336,970)	(212,527,591)	(64,618,981)	(71,943,092)
Total	(198,336,970)	(212,527,591)	(64,618,981)	(71,943,092)

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Consultancy and audit expenses	(186,407,394)	(203,459,895)	(59,493,845)	(68,815,996)
Personnel salaries and expenses	(10,147,819)	(7,751,961)	(4,459,444)	(2,621,937)
Rent expenses	(322,862)	(405,638)	(110,175)	(137,198)
Taxes and other legal dues	(256,241)	(84,774)	(12,230)	(28,673)
Depreciation and amortization	(69,395)	(194,127)	(6,302)	(65,660)
Other	(1,133,259)	(631,196)	(536,985)	(273,628)
Total	(198,336,970)	(212,527,591)	(64,618,981)	(71,943,092)

15. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income and expenses from operating activities for the periods ending on 30 September 2024 and 2023 are as follows:

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Other operating income				
Other income	402,892	423,208	123,085	132,135
Total	402,892	423,208	123,085	132,135

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Other operating expenses				
Loss from fair value decreases of financial investments (Note 19)(*)	(4,425,804,678)	(8,043,515,230)	(1,237,123,816)	2,695,568,518
Commission expenses	(764,882)	(878,411)	(249,098)	(352,888)
Total	(4,426,569,560)	(8,044,393,641)	(1,237,372,914)	2,695,215,630

(*) 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 27.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

16. FINANCIAL INCOME AND EXPENSES

Financing income

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Interest income (*)	523,580,562	1,181,328	196,052,169	267,935
Total	523,580,562	1,181,328	196,052,169	267,935

Financing expenses

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Interest expense	(203,788,811)	(841,740,157)	(68,081,936)	(332,672,103)
Foreign exchange losses	(547,638,962)	(92,219,853)	(133,806,694)	(13,293,817)
Total	(751,427,773)	(933,960,010)	(201,888,630)	(345,965,920)

(*) See page 13.

17. EARNINGS/(LOSS) PER SHARE

	1 January - 30 September 2024	1 January - 30 September 2023
Weighted average number of common stock outstanding	385,000,000	385,000,000
Net loss for shareholders	(4,022,611,010)	(9,105,950,355)
Loss Per Share	(10.45)	(23.65)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

There is no pledge and mortgage. (31 December 2023: None)

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 letter of guarantee of TRY440,000 has been submitted in connection with this file. A receivable lawsuit filed by the Company was rejected by the court of first instance, and 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.

	30 September 2024			31 December 2023		
	TRY Equivalent	TRY	USD	TRY Equivalent	TRY	USD
A. CPMs given for companies in the name of its own legal name						
Collateral	440,000	440,000	-	-	-	-
Pledge	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-
B. CPMs given on behalf of the fully consolidated companies						
TRT'lerin toplam tutarı						
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	-	-	-	-	-	-
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	-	-	-	-

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

19. FINANCIAL INSTRUMENTS

Financial Investments:

The details of the Company's long-term financial assets as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024		31 December 2023	
Financial investments at fair value through profit or loss	27,749,937,180		34,242,018,399	

Shares	30 September 2024	(%)	31 December 2023	(%)
<i>Non publicly traded</i>	20,559,596,783		21,623,325,490	
Türkiye Finans Katılım Bankası A.Ş.	2,415,866,301	10.57	2,415,866,301	10.57
Flo Mağazacılık ve Paz. A.Ş.	5,996,251,683	11.50	5,996,251,683	11.50
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,544,126,326	27.04	2,600,993,561	27.04
Polinas Plastik Sanayii ve Tic. A.Ş.	6,847,890,007	99.00	6,847,890,007	99.00
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,601,352,893	97.61	3,601,352,893	97.61
Makina Takım Endüstrisi A.Ş.	102,056,349	7.81	109,776,680	7.81
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	43,988,740	100.00	43,988,740	100.00
Kuveyt Türk Katılım Bankası A.Ş.	8,064,484	<1	7,205,625	<1
<i>Publicly traded</i>	7,156,626,990		10,883,291,528	
Şok Marketler Tic. A.Ş.	6,772,877,825	23.66	10,290,874,170	23.66
Makina Takım Endüstrisi A.Ş.	88,677,403	6.79	95,385,646	6.79
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	295,071,762	5.17	497,031,712	5.17
Total shares	27,716,223,773		32,506,617,018	

Other financial assets that are not traded on the stock exchange / Fund participation share	30 September 2024	(%)	31 December 2023	(%)
İstanbul Portföy Yıldız Fund				
Participation Shares (*)	-	-	1,735,401,381	-
Oyster Bay Venture Capital II GmbH & Co.KG (**)	3,261,519	-	-	-
Esas PE CO- Investments Fund III L.P. (**)	24,134,207	-	-	-
FoodLabs Fund III GmbH & Co. KG (**)	6,317,681	-	-	-
Total	33,713,407		1,735,401,381	

Total Financial investments at fair value through profit or loss	27,749,937,180		34,242,018,399	
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(*) See page 21.

(**) Invested in foreign based Oyster Bay Venture Capital II GmbH & Co., Esas PE CO-Investments Fund III L.P. and FoodLabs Fund III GmbH & Co. KG private equity funds with a total investment of TRY33,713,407.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January - 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

19. 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)	30 September 2024
<i>Non publicly traded</i>	21,623,325,490	858,859	-	(1,064,587,566)	-	-	-	20,559,596,783
Türkiye Finans Katılım Bankası A.Ş.	2,415,866,301	-	-	-	-	-	-	2,415,866,301
Flo Mağazacılık ve Paz. A.Ş.	5,996,251,683	-	-	-	-	-	-	5,996,251,683
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,600,993,561	-	-	(1,056,867,235)	-	-	-	1,544,126,326
Polinas Plastik Sanayii ve Tic. A.Ş.	6,847,890,007	-	-	-	-	-	-	6,847,890,007
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,601,352,893	-	-	-	-	-	-	3,601,352,893
Makina Takım Endüstrisi A.Ş.	109,776,680	-	-	(7,720,331)	-	-	-	102,056,349
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	43,988,740	-	-	-	-	-	-	43,988,740
Kuveyt Türk Katılım Bankası A.Ş.	7,205,625	858,859	-	-	-	-	-	8,064,484
<i>Publicly traded</i>	10,883,291,528	-	-	(3,726,664,538)	-	-	-	7,156,626,990
Şok Marketler Tic. A.Ş.	10,290,874,170	-	-	(3,517,996,345)	-	-	-	6,772,877,825
Makina Takım Endüstrisi A.Ş.	95,385,646	-	-	(6,708,243)	-	-	-	88,677,403
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	497,031,712	-	-	(201,959,950)	-	-	-	295,071,762
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	1,735,401,381	-	365,447,426	-	33,713,407	(1,878,734,767)	(222,114,040)	33,713,407
İstanbul Portföy Yıldız Fund Participation Shares	1,735,401,381	-	365,447,426	-	-	(1,878,734,767)	(222,114,040)	-
Oyster Bay Venture Capital II GmbH&Co.KG	-	-	-	-	3,261,519	-	-	3,261,519
Esas PE CO- Investments Fund III L.P.	-	-	-	-	24,134,207	-	-	24,134,207
FoodLabs Fund III GmbH & Co. KG	-	-	-	-	6,317,681	-	-	6,317,681
Total	34,242,018,399	858,859	365,447,426	(4,791,252,104)	33,713,407	(1,878,734,767)	(222,114,040)	27,749,937,180

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

19. FINANCIAL INSTRUMENTS (Continued)

Shares	Opening balance	Capital increase	Financial investment value increase	Financial investment value decrease	Sale of financial investments	Net Monetary Gain/(Loss)	30 September 2023
<i>Non publicly traded</i>	30,500,118,879	11,066,469	-	(8,876,721,159)	-	-	21,634,464,189
Türkiye Finans Katılım Bankası A.Ş.	2,308,289,185	-	-	-	-	-	2,308,289,185
Flo Mağazacılık ve Paz. A.Ş.	4,684,416,317	-	-	-	-	-	4,684,416,317
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	12,673,762,971	-	-	(8,775,753,820)	-	-	3,898,009,151
Polinas Plastik Sanayii ve Tic. A.Ş.	7,724,626,669	-	-	-	-	-	7,724,626,669
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	2,819,127,534	-	-	-	-	-	2,819,127,534
Makina Takım Endüstrisi A.Ş.	250,856,025	-	-	(100,967,339)	-	-	149,888,686
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	31,897,544	11,066,469	-	-	-	-	42,964,013
Kuveyt Türk Katılım Bankası A.Ş.	7,142,634	-	-	-	-	-	7,142,634
<i>Publicly traded</i>	11,427,711,982	-	3,418,820,600	(1,764,716,446)	-	-	13,081,816,136
Şok Marketler Tic. A.Ş.	8,787,873,979	-	3,418,820,600	-	-	-	12,206,694,579
Makina Takım Endüstrisi A.Ş.	217,970,375	-	-	(87,731,155)	-	-	130,239,220
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,421,867,628	-	-	(1,676,985,291)	-	-	744,882,337
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	4,672,828,085	-	-	(820,898,225)	(9,728,063)	(1,657,888,273)	2,184,313,524
İstanbul Portföy Yıldız Fund Participation Shares	4,672,828,085	-	-	(820,898,225)	(9,728,063)	(1,657,888,273)	2,184,313,524
Total	46,600,658,946	11,066,469	3,418,820,600	(11,462,335,830)	(9,728,063)	(1,657,888,273)	36,900,593,849

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January - 30 September 2024

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19. FINANCIAL INSTRUMENTS (Continued)

Net Financial Debt Distribution

The net financial debt reconciliation as of 30 September 2024 and 31 December 2023 is as follows:

Financial liabilities	30 September 2024	31 December 2023
Cash and cash equivalents	63,316	60,314
Other receivables from related parties	1,953,096,812	-
Other payables to related parties - payable within one year	-	(3,641,400,976)
Other payables to related parties - payable after one year	(3,416,048,042)	(339,650,851)
Total	(1,462,887,914)	(3,980,991,513)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 September 2024

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20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Financial risk factors

a1) Credit risk management

Credit risks by types of financial instruments

30 September 2024	Receivables				
	Trade receivables		Other receivables		Deposits in bank
	Related party	Other	Related party	Other	and repo
Maximum credit risk exposure as of reporting date	64,307	-	1,953,096,812	-	63,316
-The part secured by the maximum guarantee, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	64,307	-	1,953,096,812	-	63,316
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 interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

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

Credit risks by types of financial instruments

31 December 2023	Receivables				
	Trade receivables		Other receivables		Deposits in bank and repo
	Related party	Other	Related party	Other	
Maximum credit risk exposure as of reporting date	45,119	-	-	-	60,314
-The part secured by the maximum guarantee, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	45,119	-	-	-	60,314
B. Book value of financial assets whose terms have been renegotiated and would otherwise be considered overdue or impaired.	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-
-Part secured by collateral, etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
-Overdue (gross book value)	-	-	-	-	-
-Impairment (-)	-	-	-	-	-
-The part of the net worth secured by collateral etc.	-	-	-	-	-
-Not overdue (gross book value)	-	-	-	-	-
-Impairment (-)	-	-	-	-	-
-The part of the net worth secured by collateral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

The Company has no over due receivables as of 30 September 2024 (December 31, 2023: None).

a2) Liquidity risk management

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

Liquidity risk tables

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

30 September 2024	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	117,738,583	117,738,583	740,927	116,997,656	-
Other payables (*)	3,441,106,910	3,416,048,042	-	-	3,416,048,042
Total	3,558,845,493	3,533,786,625	740,927	116,997,656	3,416,048,042

31 December 2023	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	193,607,853	193,607,853	477,394	193,130,459	-
Other payables (*)	3,981,051,827	3,981,051,827	-	3,641,400,976	339,650,851
Total	4,174,659,680	4,174,659,680	477,394	3,834,531,435	339,650,851

(*) See page 13, page 15.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

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

a3) Currency risk management

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

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

30 September 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	-	-	-
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	3,416,048,042	99,935,582	-
16b. Other non-monetary liabilities	-	-	-
17. Non-Current Liabilities (14+15+16)	3,416,048,042	99,935,582	-
18. Total Liabilities (13+17)	3,416,048,042	99,935,582	-
19. Net foreign currency asset/(liability) position(9-18)	(3,416,048,042)	(99,935,582)	-
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14- 15-16a)	(3,416,048,042)	(99,935,582)	-

(*) See page 13.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 September 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of September 30, 2024, based on purchasing power)

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

31 December 2023			
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	69,162	-	2,119
11. Financial liabilities	-	-	-
12a. Other monetary liabilities (*)	242,670,583	7,056,204	1,059,491
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	242,739,745	7,056,204	1,061,610
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16a. Other monetary liabilities	-	-	-
16b. Other non-monetary liabilities	-	-	-
17. Non-Current Liabilities (14+15+16)	-	-	-
18. Total Liabilities (13+17)	242,739,745	7,056,204	1,061,610
19. Net foreign currency asset/(liability) position(9-18)	(242,739,745)	(7,056,204)	(1,061,610)
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14- 15-16a)	(242,739,745)	(7,056,204)	(1,061,610)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

Sensitivity to currency risk

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

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

30 September 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 (*)	(341,604,804)	341,604,804
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(341,604,804)	341,604,804
In case of 10% appreciation of EUR against TRY:		
4- EUR net asset/liability	-	-
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	-	-
Total	(341,604,804)	341,604,804

31 December 2023

	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TRY:		
1- USD net asset/liability (*)	(19,105,537)	19,105,537
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(19,105,537)	19,105,537
In case of 10% appreciation of EUR against TRY:		
4- EUR net asset/liability	(3,180,615)	3,180,615
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	(3,180,615)	3,180,615
Total	(22,286,152)	22,286,152

(*) See page 13.

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

a4) Interest rate risk management

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

Interest rate sensitivity

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

The interest position table is as follows:

Fixed interest rate financial instruments	30 September 2024	31 December 2023
Other payables to related parties (*)	3,416,048,042	3,981,051,827

(*) See page 13, page 15.

21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES)

Fair Value of Financial Instruments

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

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

Sensitivity analysis of variables used in valuation of financial investments:

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

30 September 2024						31 December 2023				
				Discount Rate 1% Change Effect +/- (Million TRY)	Terminal Growth Discount Rate 1% Change Effect +/- (Million TRY)				Discount Rate 1% Change Effect +/- (Million TRY)	Terminal Growth Discount Rate 1% Change Effect +/- (Million TRY)
	Currency	Discount Rate (%)	Terminal Growth Rate (%)			Currency	Discount Rate (%)	Terminal Growth Rate (%)		
Flo Mağazacılık ve Paz. A.Ş.	TRY	35,1 - 24,0	10.7	(414)/484	282/(242)	TRY	35,1 - 24,0	10.7	(414)/484	282/(242)
Polinas Plastik Sanayii ve Tic. A.Ş. (*)	TRY	36,1 - 25,0	10.7	(332)/384	255/(222)	TRY	36,1 - 25,0	10.7	(332)/384	255/(222)
Azmüsebat Çelik Sanayi ve Ticaret	TRY	37,0 - 25,4	10.7	(195)/224	143/(124)	TRY	37,0 - 25,4	10.7	(195)/224	143/(124)

- 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.

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

Financial Assets	30 September 2024	31 December 2023	Fair value level	Valuation method
Non publicly traded	20,559,596,783	21,623,325,490		
Türkiye Finans Katılım Bankası A.Ş.	2,415,866,301	2,415,866,301	2	Market Approach, Comparable Banks and Transactions
Flo Mağazacılık ve Paz. A.Ş.	5,996,251,683	5,996,251,683	2	DCF
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,544,126,326	2,600,993,561	1	Market Price
Polinas Plastik Sanayii ve Tic. A.Ş.	6,847,890,007	6,847,890,007	2	DCF
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	3,601,352,893	3,601,352,893	2	DCF
Makina Takım Endüstrisi A.Ş.	102,056,349	109,776,680	1	Market Price
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	43,988,740	43,988,740	3	Book Value
Kuveyt Türk Katılım Bankası A.Ş.	8,064,484	7,205,625	2	Market Approach, Comparable Banks and Transactions
Publicly traded	7,156,626,990	10,883,291,528		
Şok Marketler Tic. A.Ş.	6,772,877,825	10,290,874,170	1	Market Price
Makina Takım Endüstrisi A.Ş.	88,677,403	95,385,646	1	Market Price
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	295,071,762	497,031,712	1	Market Price
Other financial assets that are not traded on the stock exchange / Fund participation share	33,713,407	1,735,401,381		
İstanbul Portföy Yıldız Fund Participation Shares (*)	0	1,735,401,381	1	Market Price
Oyster Bay Venture Capital II GmbH&Co.KG (**)	3,261,519	-	3	Cost Price
Esas PE CO- Investments Fund III L.P.(**)	24,134,207	-	3	Cost Price
FoodLabs Fund III GmbH & Co. KG (**)	6,317,681	-	3	Cost Price
Total	27,749,937,180	34,242,018,399		

(*) See page 22.

(**) See page 26.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

30 September 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	63,316	-	-	63,316	5
Other receivables	-	-	1,953,096,812	1,953,096,812	6.8
- <i>Other receivables from related parties</i>	-	-	1,953,096,812	1,953,096,812	6.8
Assets at fair value through profit or loss	-	27,749,937,180	-	27,749,937,180	19
Financial Liabilities					
Trade payables	-	-	117,738,583	117,738,583	7
- <i>Trade payables to related parties</i>	-	-	117,113,140	117,113,140	6.7
- <i>Trade payables to non-related parties</i>	-	-	625,443	625,443	7
Other payables	-	-	3,416,048,042	3,416,048,042	6
- <i>Other payables to related parties</i>	-	-	3,416,048,042	3,416,048,042	6

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

31 December 2023	Assets presented at amortized cost	Financial assets at fair value through profit/(loss)	Financial liabilities presented at amortized cost	Book value	Note
Financial Assets					
Cash and cash equivalents	60,314	-	-	60,314	5
Assets at fair value through profit or loss	-	34,242,018,399	-	34,242,018,399	19
Financial Liabilities					
Trade payables	-	-	193,607,853	193,607,853	7
- Trade payables to related parties	-	-	193,252,993	193,252,993	6.7
- Trade payables to non-related parties	-	-	354,860	354,860	7
Other payables	-	-	3,981,051,827	3,981,051,827	6
- Other payables to related parties	-	-	3,981,051,827	3,981,051,827	6

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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22. EVENTS AFTER THE BALANCE SHEET DATE

None.

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 September 2024

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

ADDITIONAL NOTE: PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE AMOUNTS				
	Solo Financial Statement Main Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.09.2024	Previous Period (TRY) 31.12.2023
A	Money and Capital Market Instruments	Art.20/1 – (b)	383,812,481	2,327,879,053
B	Venture Capital Investments(*)	Art.20/1 – (a)	27,258,642,250	31,874,080,709
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)	29,844,467,966	34,511,093,000
F	Financial Liabilities	Art.29	3,416,048,042	3,981,051,827
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	440,000	-
H	Shareholders Equity		26,297,660,610	30,320,271,620
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	29,844,467,966	34,511,093,000

(*) At the CMB meeting dated 26.12.2019 and numbered 76/1680, it was resolved that all shares of venture capital investment trusts that remain in the portfolio of the venture capital investment trusts as a result of the public offering of the venture capital companies in the portfolio of the venture capital investment trusts (excluding the shares acquired after the shares of the publicly traded venture capital company started to be traded on the stock exchange) shall be accepted as venture capital investment within the scope of Article 21 of the Communiqué and within this framework, it was decided that these will not take into account in the calculations regarding the portfolio limitations set out in subparagraphs (c) and (f) of the first paragraph of Article 22 of the Communiqué, and the Resolution on the Principle was published in the CMB Bulletin No. 2019/71 of the same date. Within this framework, Şok Marketler Tic. A.Ş. shares and Penta Teknoloji Ürünleri Dağıtım ve Tic. A.Ş., except for the shares acquired within the framework of price stabilization transactions, are shown as venture capital investment in the calculations regarding portfolio limitations.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

	Solo Financial Statement Other Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.09.2024	Previous Period (TRY) 31.12.2023
A1	Investment in Capital Market Instruments and Transactions 1. Makina Takım Endüstrisi A.Ş. 2. İstanbul Portföy Yıldız Fund Participation Shares 3. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.	Art.20/1 – (b)	383,749,165	2,327,818,739
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	63,316	60,314
B1	Collective Investment Institution Established Abroad	Art.21/3 – (c)	-	-
B1-1	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)	Art.21/3 – (c)	73,832,358	40,118,951
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e)	102,056,349	109,776,680
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	-	3,641,400,976
F6	Other Long Term Financial Debts	Art.29/1	3,416,048,042	339,650,851
G1	Pledges	Art.20/2 – (a)	-	-
G2	Guarantees	Art.20/2 – (a)	440,000	-
G3	Mortgages	Art.20/2 – (a)	-	-
I	Outsourced Expenses	Art.26/1	186,407,394	203,459,895

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMIT CONTROL TABLE: FOR THE COMPANIES THAT OFFER THEIR SHARES TO THE PUBLIC						
	Portfolio Limitations	Relevant Regulation in the Communiqué	Formula	Current Period 30.09.2024	Previous Period 31.12.2023	Minimum/ Maximum Ratio
1	Money and capital market instruments	Art.22/1 – (b)	A/E	1.29%	6.75%	≤ %49
2	Capital market instruments	Art.22/1 – (c)				≤ %10
	1. Makina Takım Endüstrisi A.Ş.		A1/E	0.30%	0.28%	
	2. İstanbul Portföy Yıldız Fund Participation Shares		A1/E	0.00%	5.03%	
	3.Penta Teknoloji Ürün.Dağ.Tic.A.Ş.		A1/E	0.99%	1.44%	
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	91.34%	92.36%	≥ %51
4	Subsidiaries in the portfolio management company and consulting company	Art.22/1 – (ç)	C/E	-	-	≤ %10
5	Collective investment institution established abroad	Art.22/1-(e)	B1/E	-	-	≤ %49
	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)		B1-1/E	0.25%	0.12%	≤ %10
6	Debt and capital financing	Art.22/1-(h)	B2/E	-	-	≤ %25
7	Non-exchange shares of publicly traded venture companies	Art.22/1-(f)	B3/E	0.34%	0.32%	≤ %25
8	TRY and foreign currency time-demand deposits / special current-participation account	Art.22/1-(i)	A2/E	0.00%	0.00%	≤ %20
9	Nominal value of short-term financial liabilities and debt instruments	Art.29	(F1+F3+F5)/H	0.00%	12.01%	≤ %50
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	12.99%	1.12%	≤ %200
11	Pledge, collateral and mortgages	Art.22/1 – (d)	(G1+G2+G3)/E	0.00%	-	≤ %10
12	Outsourced Expenses	Art.26/1	I/E	0.62%	0.59%	≤ %2,5

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