

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

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

(Originally issued in Turkish)



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

**REPORT ON REVIEW OF INTERIM CONDENSED
FINANCIAL INFORMATION**

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

Introduction

We have reviewed the accompanying condensed statement of financial position of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. (the “Company”) as at 30 June 2023 and the related condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six- month period then ended. The management of the Company is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with Turkish Accounting Standard 34 (“TAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (“SRE”) 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim condensed financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with TAS 34.

Other matters

Management is responsible for the other information. The other information includes “Control of Compliance with Portfolio Limitations, Financial Debt and Total Expense Limits”, which does not have a measurement criterion within the scope of TAS 34 and does not include financial statement and the auditor's report thereon. In connection to our review on the financial statement does not include such other information and we do not make any assurances regarding the other information.

As part of a review of financial information, our responsibility is to read the other information outlined above and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Mert Tüten, SMMM
Partner

Istanbul, 4 August 2023

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets

at 30 June 2023 and 31 December 2022

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

		Limited Review	Audited
	Notes	30 June 2023	31 December 2022
ASSETS			
Current assets:			
Cash and cash equivalents	5	41,204	-
Trade receivables		27,214	29,717
- <i>Trade receivables from related parties</i>	6,7	27,214	29,717
Other receivables		5,375,725	-
- <i>Other receivables from related parties</i>	6,8	5,375,725	-
Other current assets	11	25,021	28,780
Total Current Assets		5,469,164	58,497
Non-Current Assets:			
Financial investments	19	16,979,639,425	20,816,778,663
Tangible assets	9	126,121	93,396
Other non-current assets	11	133,363,774	79,072,202
Total Non-Current Assets		17,113,129,320	20,895,944,261
Total Assets		17,118,598,484	20,896,002,758

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets

at 30 June 2023 and 31 December 2022

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

		Limited Review 30 June 2023	Audited 31 December 2022
	Notes		
LIABILITIES			
Current Liabilities			
Trade payables		317,771,654	286,585,322
- Trade payables to related parties	6,7	317,571,204	286,188,871
- Trade payables to non-related parties	7	200,450	396,451
Payables related to employee benefits	10	235,238	151,719
Other payables		1,860,705,374	1,465,128,345
- Other payables to related parties	6,8	1,860,705,374	1,465,128,345
Short-term provisions		454,944	278,920
- Short-term provisions for employee benefits	10	454,944	278,920
Other short-term liabilities	11	4,714,134	4,931,005
Total Current Liabilities		2,183,881,344	1,757,075,311
Non-Current Liabilities:			
Other payables	8	250,000,000	250,000,000
- Other payables to related parties	6.8	250,000,000	250,000,000
Long-term provisions		573,517	467,480
- Long-term provisions for employment benefits	10	573,517	467,480
Total Non-Current Liabilities		250,573,517	250,467,480
Total Liabilities		2,434,454,861	2,007,542,791
Shareholders' Equity			
Paid-in capital	12	385,000,000	385,000,000
Share premiums	12	197,944,862	197,944,862
Restricted reserves	12	4,357,694	4,357,694
Retained earnings		18,301,157,411	10,830,595,339
Net profit/(loss) for the period		(4,204,316,344)	7,470,562,072
Total Equity		14,684,143,623	18,888,459,967
Total Liabilities		17,118,598,484	20,896,002,758

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of profit or loss

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

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

		Limited Review	Limited Review	Limited Review	Limited Review
		1 January - 30 June 2023	1 January - 30 June 2022	1 April - 30 June 2023	1 April - 30 June 2022
	Notes				
Revenue	13	5,060,550	465,726	-	-
Cost of sales (-)	13	(4,765,868)	-	-	-
Gross profit		294,682	465,726	-	-
General administrative expenses (-)	14	(70,776,728)	(39,083,930)	(31,083,245)	(18,566,223)
Other operating income	15	749,884,520	169,550,415	606,598,604	142,348,888
Other operating expenses (-)	15	(4,584,796,273)	(175,675,463)	1,185,596,602	251,877,689
Operating profit/(loss)		(3,905,393,799)	(44,743,252)	1,761,111,961	375,660,354
Financial income	16	472,125	-	408,875	-
Financial expenses (-)	16	(299,394,670)	(195,175,376)	(187,981,061)	(104,622,926)
Profit/(Loss) Before Tax		(4,204,316,344)	(239,918,628)	1,573,539,775	271,037,428
Tax Expense For The Period		-	-	-	-
-Current tax expense (-)		-	-	-	-
Net profit/(loss) for the period		(4,204,316,344)	(239,918,628)	1,573,539,775	271,037,428
Other comprehensive income		-	-	-	-
Total comprehensive income/(expense)		(4,204,316,344)	(239,918,628)	1,573,539,775	271,037,428
Earnings/(loss) per share	17	(10.92)	(0.623)	4.087	0.704

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 June 2023 and 2022
(Amounts expressed in Turkish Lira ("TRY") unless otherwise stated.)

	Accumulated profit					
	Paid in capital	Share premiums	Restricted reserves	Net income/ (loss)	Retained earnings	Total Equity
1 January 2022 balances as of date	385,000,000	197,944,862	4,357,694	7,454,091,011	3,376,504,328	11,417,897,895
Transfers	-	-	-	(7,454,091,011)	7,454,091,011	-
Total comprehensive expense	-	-	-	(239,918,628)	-	(239,918,628)
30 June 2022 balances as of date	385,000,000	197,944,862	4,357,694	(239,918,628)	10,830,595,339	11,177,979,267
1 January 2023 balances as of date	385,000,000	197,944,862	4,357,694	7,470,562,072	10,830,595,339	18,888,459,967
Transfers	-	-	-	(7,470,562,072)	7,470,562,072	-
Total comprehensive expense	-	-	-	(4,204,316,344)	-	(4,204,316,344)
30 June 2023 balances as of date	385,000,000	197,944,862	4,357,694	(4,204,316,344)	18,301,157,411	14,684,143,623

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 June 2023 and 2022

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

		Limited Review	Limited Review
	Notes	30 June 2023	30 June 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(4,204,316,344)	(239,918,628)
Adjustments to reconciliation of net profit for the period			
-Depreciation and amortization	9	21,679	2,821
-Provisions for employee benefits	10	282,061	257,964
-Interest income	16	(472,125)	-
-Interest expense	16	258,440,917	182,970,724
-Net fair value (gains)/losses of financial assets	15	3,834,373,370	6,040,362
-Adjustments for unrealized foreign currency exchange differences	16	40,953,753	17,900,869
Changes in working capital			
-Changes in liabilities under employee benefits	10	83,519	97,191
-Changes in other receivables from related parties	6,8	(5,375,725)	-
-(Decrease)/Increase in trade payables to non-related parties	7	(196,001)	(767,057)
-Increase in trade payables to related parties	6	31,382,333	11,837,001
- Increase in other short-term liabilities	11	(216,871)	211,084
-Other increase/(decrease) in working capital		(54,579,992)	(13,063,591)
Cash flows from operating activities		(99,619,426)	(34,431,260)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
-Dividend income	13	294,682	465,726
-Interest income	16	472,125	-
-Cash inflow and outflow due to share sale/purchase of affiliates and/or business partners	19	2,765,868	(3,000,000)
-Cash outflows from the purchase of tangible and intangible assets	9	(54,404)	-
Cash flows from investing activities		3,478,271	(2,534,274)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
-(Decrease)/increase in other payables to related parties	19	395,577,029	210,391,402
-Interest paid	16	(299,394,670)	(173,480,407)
Cash flows from financing activities		96,182,359	36,910,995
Net increase/(decrease) in cash and cash equivalents before the effect of currency exchange differences (A+B+C)		41,204	(54,539)
D.THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
Net increase/(decrease) in cash and cash equivalents		41,204	(54,539)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		-	60,887
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		41,204	6,348

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 June 2023

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

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

Gözde Girişim Sermayesi has been founded by the shareholders of the FFK Fon Finansal Kiralama A.Ş. (FFK) on 22 January 2010 through the partial spin-off of Türkiye Finans Katılım Bankası A.Ş. (TFKB) shares that are presented as assets held for sale in the financial statements of FFK as of 31 December 2009 and Kaynak Finansal Kiralama A.Ş. (Kaynak Finansal) shares that are among the subsidiaries of FFK and as capital in kind. The foundation of the company was registered by the Trade Registry Office and announced in the Trade Registry Gazette on 28 January 2010 numbered 7789.

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

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

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

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 June 2023

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

1. ORGANIZATION AND OPERATIONS OF THE COMPANY (Continued)

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

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

Approval of Financial Statements

The financial statements have been approved by the Board of Directors and authorized to be published on 4 August 2023.

Dividends Payable

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basis of Presentation

Statement of Compliance with TAS

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

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

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

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 June 2023

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation (Continued)

Functional and Presentation Currency

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

Disclosure on Financial Investments

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

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

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

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

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

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

Comparative Information and Adjustment of Prior Period Financial Statements

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 June 2023

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations

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

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

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

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 June 2023

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (continued)

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

2.3. Summary of Significant Accounting Policies

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

3. MERGERS

None (31 December 2022 : None).

4. SEGMENT REPORTING

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

5. CASH AND CASH EQUIVALENTS

	30 June 2023	31 December 2022
Demand deposits	41,204	-
Total	41,204	-

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6. RELATED PARTY DISCLOSURES

a) Balances with Related Parties

30 June 2023	Receivables		Payables		
	Short-term		Short-term		Long-term
Balance with Related Parties	Trade	Non-trade	Trade	Non-trade	Non-trade
Azmüsebat Çelik San. ve Tic. A.Ş.	9,071	-	-	-	-
Yıldız Holding A.Ş.	-	-	-	1,860,705,374	250,000,000
Polinas Plastik Sanayii ve Tic.A.Ş.	-	5,375,725	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	-	-	667	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	-	-	317,506,352	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.(**)	-	-	64,185	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	18,143	-	-	-	-
Toplam	27,214	5,375,725	317,571,204	1,860,705,374	250,000,000

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 24.35%-37.80% in Turkish Lira, 8.88%- 9.94% in US Dollars and 7.77%-8.55% in Euro.

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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.

- 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 June 2023 and 31 December 2022 is within the ratio permitted by Article 26 titled Total Expense Ratio of the Communiqué on Venture Capital Investment Trusts numbered III-48.3.

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

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6. RELATED PARTY DISCLOSURES (Continued)

a) Balances with Related Parties (Continued)

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

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

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

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6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions

1 January - 30 June 2023					
Related party transactions	Service Procurement	Other Income	Financing Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	46,125	-	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş. (*)	59,126,998	-	-	-	-
Yıldız Holding A.Ş.	7,417,174	-	-	258,440,410	83,613
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş. (**)	354,215	-	-	-	-
Sağlam İnş. Taah. Tic. A.Ş.	48,355	-	-	-	-
Polinas Plastik Sanayii ve Tic. A.Ş.	-	46,125	472,125	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	46,125	-	-	-
Total	66,946,742	138,375	472,125	258,440,410	83,613

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

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6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions (Continued)

1 January - 30 June 2022					
Related party transactions	Service Procurement	Other Income	Financing Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	37,607	-	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	33,977,697	-	-	-	-
Yıldız Holding A.Ş.	2,287,415	-	-	151,871,365	25,245
Önem Gıda San. Ve Tic. A.Ş.	-	19,516	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	12,192	-	-	-	-
Most Bilgi Sistemleri Tic. A.Ş.	179,926	-	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	22,435	-	-	-	-
Penta Teknoloji Ürünleri Dağıtım ve Tic A.Ş.	-	37,310	-	-	-
Total	36,479,665	94,433	-	151,871,365	25,245

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

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6. RELATED PARTY DISCLOSURES (Continued)

c) Benefits for senior management:

	1 January- 30 June 2023	1 January- 30 June 2022
Salaries and other benefits	351,195	141,539
Total	351,195	141,539

7. TRADE RECEIVABLES AND PAYABLES

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

Trade receivables :

	30 June 2023	31 December 2022
Trade receivables from related parties (Note 6)	27,214	29,717
Total	27,214	29,717

Trade payables :

	30 June 2023	31 December 2022
Trade payables to related parties (Note 6)	317,571,204	286,188,871
Trade payables to non-related parties	200,450	396,451
Total	317,771,654	286,585,322

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

8. OTHER RECEIVABLES AND PAYABLES

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

Other receivables :

	30 June 2023	31 December 2022
Other receivables from related parties (Note 6)	5,375,725	-
Total	5,375,725	-

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8. OTHER RECEIVABLES AND PAYABLES (Continued)

Other payables:

	30 June 2023	31 December 2022
Other short-term payables to related parties (Note 6)	1,860,705,374	1,465,128,345
Total	1,860,705,374	1,465,128,345
Other long-term payables to related parties (Note 6)	250,000,000	250,000,000
Total	250,000,000	250,000,000

9. TANGIBLE ASSETS

	Fixtures	Leasehold Improvements	Other	Total
Cost				
Opening balance as of 1 January 2023	441,720	806,273	70,469	1,318,462
Purchases	38,370	-	16,034	54,404
Closing balance as of 30 June 2023	480,090	806,273	86,503	1,372,866
Accumulated depreciation				
Opening balance as of 1 January 2023	(409,005)	(806,273)	(9,788)	(1,225,066)
Expense for the period	(5,926)	-	(15,753)	(21,679)
Closing balance as of 30 June 2023	(414,931)	(806,273)	(25,541)	(1,246,745)
Net book value as of 30 June 2023	65,159	-	60,962	126,121
	Fixtures	Leasehold Improvements	Other	Total
Cost				
Opening balance as of 1 January 2022	431,036	806,273	-	1,237,309
Purchases	-	-	-	-
Closing balance as of 30 June 2022	431,036	806,273	-	1,237,309
Accumulated depreciation				
Opening balance as of 1 January 2022	(404,461)	(806,273)	-	(1,210,734)
Expense for the period	(2,821)	-	-	(2,821)
Closing balance as of 30 June 2022	(407,282)	(806,273)	-	(1,213,555)
Net book value as of 30 June 2022	23,754	-	-	23,754

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

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10. EMPLOYEE BENEFITS

Payables within the scope of employee benefits:

	30 June 2023	31 December 2022
Payables to personnel	235,238	151,719
Total	235,238	151,719

Short-term provisions for employee benefits:

	30 June 2023	31 December 2022
Provisions for unused vacations	454,944	278,920
Total	454,944	278,920

Long-term provisions for employee benefits:

Provision for severance pay

Pursuant to the provisions of the Labor Law in force, employees whose employment contracts are terminated to qualify for severance pay are obliged to pay the legal severance pay to which they are entitled. In addition, in accordance with the provisions of the Social Security Law No. 506, dated March 6, 1981, numbered 2422, and dated August 25, 1999, numbered 4447 and the Amended Article 60 of the Social Security Law, which is still in effect, there is an obligation to pay the legal severance indemnity to those who are entitled to leave the job by receiving severance pay. Some transitional provisions related to pre-retirement service conditions were removed from the Law with the amendment of the relevant law on 23 May 2002. As of 30 June 2023, severance pay to be paid is subject to a monthly ceiling of TRY 19,982.83.(31 December 2022: TRY 15,371.50).

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 June 2023 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. As of 30 June 2023, the provision for severance pay is calculated using the real discount rate, which is approximately 1.50% based on annual inflation of 17.64% and discount rate of 19.4% (31 December 2022: 1.50%).

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

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10. EMPLOYEE BENEFITS (Continued)

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

	2023	2022
Opening balance	467,480	202,618
Severance pay paid	-	-
Service cost	41,092	4,950
Interest cost	64,945	170,920
As of June 30	573,517	378,488

11. OTHER ASSETS AND LIABILITIES

a. Other current assets

	30 June 2023	31 December 2022
Prepaid expense for the following months	25,021	28,780
Total	25,021	28,780

b. Other fixed assets

	30 June 2023	31 December 2022
Deferred Value Added Tax	133,363,774	79,072,202
Total	133,363,774	79,072,202

c. Other current liabilities

	30 June 2023	31 December 2022
Other taxes and funds	4,714,134	4,931,005
Total	4,714,134	4,931,005

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12. CAPITAL, RESERVES AND OTHER ITEMS OF EQUITY

Capital

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

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

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

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

Share premium

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

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

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13. REVENUE AND COST OF SALES

Revenue	1 January - 30 June 2023	1 January - 30 June 2022	1 April - 30 June 2023	1 April - 30 June 2022
Sale of investment	4,765,868	-	-	-
Dividend income(*)	294,682	465,726	-	-
Total	5,060,550	465,726	-	-

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

Sales during the 6-month interim accounting period ending on 30 June 2023:

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

(*) Dividend income amounting to TRY 294,682 has been obtained from Flo Mağazacılık ve Paz.A.Ş. and Kuveyt Türk Katılım Bankası A.Ş within the period.

Sales during the 6-month interim accounting period ending on 30 June 2022:

None.

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

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14. GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 June 2023	1 January - 30 June 2022	1 April - 30 June 2023	1 April - 30 June 2022
General administrative expenses (-)	(70,776,728)	(39,083,930)	(31,083,498)	(18,566,723)
Total	(70,776,728)	(39,083,930)	(31,083,498)	(18,566,723)

The details of general administrative expenses are as follows:

	1 January - 30 June 2023	1 January - 30 June 2022	1 April - 30 June 2023	1 April - 30 June 2022
Consultancy and audit expenses	(67,756,970)	(37,736,840)	(29,779,117)	(18,003,108)
Personnel salaries and expenses	(2,581,587)	(1,175,970)	(988,937)	(418,990)
Rent expenses	(135,087)	(25,245)	(67,922)	(12,265)
Taxes and other legal dues	(28,232)	(7,523)	(23,229)	(3,491)
Depreciation and amortization expenses	(21,680)	(2,821)	(13,199)	(1,410)
Other	(253,172)	(135,531)	(211,094)	(126,959)
Total	(70,776,728)	(39,083,930)	(31,083,498)	(18,566,223)

15. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

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

Other Income from Operating Activities

	1 January - 30 June 2023	1 January - 30 June 2022	1 April - 30 June 2023	1 April - 30 June 2022
Other operating income				
Income from fair value increases of financial investments (Note 19)	749,737,748	169,474,612	606,529,414	142,331,302
Other income	146,772	75,803	69,190	17,586
Total	749,884,520	169,550,415	606,598,604	142,348,888

Other Expenses from Operating Activities

	1 January - 30 June 2023	1 January - 30 June 2022	1 April - 30 June 2023	1 April - 30 June 2022
Other operating expenses				
Loss from fair value decreases of financial investments (Note 19)	(4,584,111,118)	(175,500,409)	1,186,192,121	251,960,839
Commission expenses	(685,155)	(175,054)	(595,520)	(83,150)
Total	(4,584,796,273)	(175,675,463)	1,185,596,601	251,877,689

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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16. FINANCIAL INCOME AND EXPENSES

Financing income

	1 January - 30 June 2023	1 January - 30 June 2022	1 April - 30 June 2023	1 April - 30 June 2022
Interest income	472,125	-	408,875	-
Total	472,125	-	408,875	-

Financing expenses

	1 January - 30 June 2023	1 January - 30 June 2022	1 April - 30 June 2023	1 April - 30 June 2022
Interest expense	(258,440,917)	(182,970,724)	(150,036,914)	(108,929,244)
Foreign exchange losses	(40,953,753)	(12,204,652)	(37,944,147)	4,306,318
Total	(299,394,670)	(195,175,376)	(187,981,061)	(104,622,926)

17. EARNINGS/(LOSS) PER SHARE

	1 January - 30 June 2023	1 January - 30 June 2022
Weighted average number of common stock outstanding	385,000,000	385,000,000
Net loss for shareholders	(4,204,316,344)	(239,918,628)
Loss Per Share	(10.92)	(0.62)

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

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

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19. FINANCIAL INSTRUMENTS

Financial Investments:

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

	30 June 2023	31 December 2022
Financial investments at fair value through profit or loss	16,979,639,425	20,816,778,663

Financial investments at fair value through profit or loss :

Shares	30 June 2023	(%)	31 December 2022	(%)
<i>Non publicly traded</i>	<i>10,636,560,493</i>		<i>13,624,576,095</i>	
Türkiye Finans Katılım Bankası A.Ş.	1,031,125,871	10.57	1,031,125,871	10.57
Flo Mağazacılık ve Paz. A.Ş.	2,092,555,338	11.50	2,092,555,338	11.50
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.(**)	2,709,404,291	27.04	5,661,441,803	27.04
Polinas Plastik Sanayii ve Tic. A.Ş.	3,450,634,546	99.00	3,450,634,546	99.00
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	1,259,320,259	97.61	1,259,320,259	97.61
Makina Takım Endüstrisi A.Ş.(***)	74,080,719	7.81	112,058,809	7.81
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.(****)	16,248,814	100.00	14,248,814	100.00
Kuveyt Türk Katılım Bankası A.Ş.	3,190,655	<1	3,190,655	<1
<i>Publicly traded</i>	<i>5,257,448,346</i>		<i>5,104,823,759</i>	
Şok Marketler Tic. A.Ş. (*)	4,675,330,898	23.66	3,925,593,150	23.66
Makina Takım Endüstrisi A.Ş. (***)	64,369,202	6.79	97,368,603	6.79
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş. (**)	517,748,246	5.17	1,081,862,006	5.17
Total shares	15,894,008,839		18,729,399,854	

Other financial assets that are not traded on the stock exchange / Fund participation share

	30 June 2023	(%)	31 December 2022	(%)
Istanbul Portföy Yıldız Fund				
Participation Shares (***)	1,085,630,586	-	2,087,378,809	-
Total	1,085,630,586		2,087,378,809	

Total Financial investments at fair value through profit or loss

	16,979,639,425	20,816,778,663
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GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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19. FINANCIAL INSTRUMENTS (Continued)

- (*) Şok Marketler Tic. A.Ş. started to be traded on Borsa Istanbul as of May 18, 2018 and is seen as a venture capital investment by the Company. Following the completion of the public offering process, the Company used the "Level 1" valuation method in calculating the fair value of the related financial investment. As a result of the reduction of the Company's issued capital from TRY 611,928,571 to TRY 593,290,008 , the share rate in the Company's capital increased from 22.94% to 23.66%.
- (**) Penta Teknoloji Ürünleri Dağ. Tic. A.Ş. started to be traded on Borsa Istanbul as of May 17, 2021 and is seen as a venture capital investment by the Company, excluding the shares acquired within the framework of price stability transactions. The Company used the "Level 1" valuation method in calculating the fair value of the related financial investment following the completion of the public offering process.
- (***) Considering that the shares of Makina Takım Endüstrisi A.Ş. are valued by the Istanbul Portfolio Yıldız Hedge Fund, which owns approximately 50% of the shares, using the market price method, the "Level 1" valuation method has been used in the fair value calculation of the relevant financial investment, starting from the first quarter financial statement period of 2022. The Company used the "Level 1" valuation method in calculating the fair value of the Fund participation shares.
- (****) With the resolution of the Company's Board of Directors dated March 1,2022, it has been decided to establish a new company named "Gözde Tech Ventures Teknoloji Yatırımları A.Ş." (Gözde Tech Ventures), in which our Company has 100% shareholding, with a registered capital of TRY 12,000,000 and paid-in capital of TRY 3,000,000. Gözde Tech Ventures aims to make a profit by investing in technology-based startups at the early growth stage established in Turkey or abroad by evaluating investment opportunities in the fields of innovation, digital and technology, which have gained great momentum in the global arena in recent years, and by exiting startups that have reached the point of exit. Gözde Tech Ventures' registration process was completed on 03 March, 2022. Gözde Tech Ventures' portfolio includes Ember Lifesciences Inc., Ember Technologies Inc., and Kolay Yazılım A.Ş. shares. The Company paid TRY 2,000,000 based on its capital commitment at Gözde Tech Ventures, during the interim period. "Level 3" valuation method is used in calculating the fair value of Gözde Tech Ventures.

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19. FINANCIAL INSTRUMENTS (Continued)

Shares	30 June 2023	Opening balance	Capital increase	Financial investment value increase	Financial investment value decrease	Sale of financial investments
<i>Non publicly traded</i>	10,636,560,493	13,624,576,095	2,000,000	-	(2,990,015,602)	-
Türkiye Finans Katılım Bankası A.Ş.	1,031,125,871	1,031,125,871	-	-	-	-
Flo Mağazacılık ve Paz. A.Ş.	2,092,555,338	2,092,555,338	-	-	-	-
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,709,404,291	5,661,441,803	-	-	(2,952,037,512)	-
Polinas Plastik Sanayii ve Tic. A.Ş.	3,450,634,546	3,450,634,546	-	-	-	-
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	1,259,320,259	1,259,320,259	-	-	-	-
Makina Takım Endüstrisi A.Ş.	74,080,719	112,058,809	-	-	(37,978,090)	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	16,248,814	14,248,814	2,000,000	-	-	-
Kuveyt Türk Katılım Bankası A.Ş.	3,190,655	3,190,655	-	-	-	-
<i>Publicly traded</i>	5,257,448,346	5,104,823,759	-	749,737,748	(597,113,161)	-
Şok Marketler Tic. A.Ş.	4,675,330,898	3,925,593,150	-	749,737,748	-	-
Makina Takım Endüstrisi A.Ş.	64,369,202	97,368,603	-	-	(32,999,400)	-
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	517,748,246	1,081,862,006	-	-	(564,113,760)	-
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	1,085,630,586	2,087,378,809	-	-	(996,982,355)	(4,765,868)
İstanbul Portföy Yıldız Fund Participation Shares	1,085,630,586	2,087,378,809	-	-	(996,982,355)	(4,765,868)
Total	16,979,639,425	20,816,778,663	2,000,000	749,737,748	(4,584,111,118)	(4,765,868)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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19. FINANCIAL INSTRUMENTS (Continued)

Shares	30 June 2022	Opening balance	Financial investment value increase	Financial investment value decrease	Purchase of financial investments
<i>Non publicly traded</i>	8,841,913,553	8,755,673,318	83,240,235	-	3,000,000
Türkiye Finans Katılım Bankası A.Ş.	451,127,600	451,127,600	-	-	-
Flo Mağazacılık ve Paz. A.Ş.	964,965,000	964,965,000	-	-	-
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	4,735,604,516	4,669,388,822	66,215,694	-	-
Polinas Plastik Sanayii ve Tic. A.Ş.	2,139,390,000	2,139,390,000	-	-	-
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	499,118,974	499,118,974	-	-	-
Makina Takım Endüstrisi A.Ş.	48,293,127	31,268,586	17,024,541	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	3,000,000	-	-	-	3,000,000
Kuveyt Türk Katılım Bankası A.Ş.	414,336	414,336	-	-	-
<i>Publicly traded</i>	2,555,890,916	2,703,945,236	27,446,089	(175,500,409)	-
Şok Marketler Tic. A.Ş.	1,608,987,751	1,784,488,160	-	(175,500,409)	-
Makina Takım Endüstrisi A.Ş.	41,962,201	27,169,470	14,792,731	-	-
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	904,940,964	892,287,606	12,653,358	-	-
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	1,429,883,505	1,371,095,217	58,788,288	-	-
İstanbul Portföy Yıldız Fund Participation Shares	1,429,883,505	1,371,095,217	58,788,288	-	-
Total	12,827,687,974	12,830,713,771	169,474,612	(175,500,409)	3,000,000

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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19. FINANCIAL INSTRUMENTS (Continued)

Net Financial Debt Distribution

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

Financial liabilities	30 June 2023	31 December 2022
Cash and cash equivalents	41,204	-
Other receivables from related parties	5,375,725	-
Other payables to related parties - payable within one year	(1,860,705,374)	(1,465,128,345)
Other payables to related parties - payable after one year	(250,000,000)	(250,000,000)
Total	(2,105,288,445)	(1,715,128,345)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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20. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Financial risk factors

a1) Credit risk management

Credit risks by types of financial instruments

	Receivables					Deposits in the bank
	Trade receivables		Other receivables			
	Related party	Other	Related party	Other		
30 June 2023						
Maximum credit risk exposure as of reporting date	27,214	-	5,375,725	-	41,204	
-The part secured by the maximum guarantee, etc.	-	-	-	-	-	
A. Net book value of financial assets that are not overdue or impaired	27,214	-	5,375,725	-	41,204	
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 colleteral etc.	-	-	-	-	-	
-Not overdue (gross book value)	-	-	-	-	-	
-Impairment (-)	-	-	-	-	-	
-The part of the net worth secured by colleteral etc.	-	-	-	-	-	
E. Off-balance sheet items with credit risk	-	-	-	-	-	

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

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

Credit risks by types of financial instruments

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

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

a2) Liquidity risk management

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

Liquidity risk tables

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

30 June 2023	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	317,771,654	317,771,654	99,265,800	218,505,854	-
Other payables	2,110,705,374	2,110,705,374	-	1,860,705,374	250,000,000
Total	2,428,477,028	2,428,477,028	99,265,800	2,079,211,228	250,000,000

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

a3) Currency risk management

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

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

30 June 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	14,723	-	522
11. Financial liabilities	-	-	-
12a. Other monetary liabilities	148,111,870	4,915,045	743,194
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	148,126,593	4,915,045	743,716
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)	148,126,593	4,915,045	743,716
19. Net foreign currency asset/(liability) position(9-18)	(148,126,593)	(4,915,045)	(743,716)
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14- 15-16a)	(148,126,593)	(4,915,045)	(743,716)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

31 December 2022

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

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 June 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	(12,715,025)	12,715,025
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(12,715,025)	12,715,025
In case of 10% appreciation of EUR against TRY:		
4- EUR net asset/liability	(2,097,635)	2,097,635
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	(2,097,635)	2,097,635
Total	(14,812,660)	14,812,660

31 December 2022

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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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 June 2023	31 December 2022
Other payables to related parties	2,110,705,374	1,715,128,345

21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES)

Fair Value of Financial Instruments

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

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

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

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 June 2023						31 December 2022				
				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	30.1 - 22.5	7.9	(1,600)/1,845	962/(839)	TRY	30.1 - 22.5	7.9	(1,600)/1,845	962/(839)
Polinas Plastik Sanayii ve Tic. A.Ş. (*)	TRY	28.7 - 21.2	7.9	(271)/315	186/(160)	TRY	28.7 - 21.2	7.9	(271)/315	186/(160)
Azmüsebat Çelik Sanayi ve Ticaret	TRY	29.0 - 21.2	7.9	(124)/144	92/(79)	TRY	29.0 - 21.2	7.9	(124)/144	92/(79)

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January - 30 June 2023

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

Financial Assets	30 June 2023	31 December 2022	Fair value level	Valuation method
<i>Non publicly traded</i>	10,636,560,493	13,624,576,095		
Türkiye Finans Katılım Bankası A.Ş.	1,031,125,871	1,031,125,871	2	Market Approach, Comparable Banks and Transactions
Flo Mağazacılık ve Paz. A.Ş.	2,092,555,338	2,092,555,338	2	DCF
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,709,404,291	5,661,441,803	1	Market Price
Polinas Plastik Sanayii ve Tic. A.Ş.	3,450,634,546	3,450,634,546	2	DCF
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	1,259,320,259	1,259,320,259	2	DCF
Makina Takım Endüstrisi A.Ş.	74,080,719	112,058,809	1	Market Price
Gözde Tech Ventures Teknoloji Yatırımları	16,248,814	14,248,814	3	Book Value
Kuveyt Türk Katılım Bankası A.Ş.	3,190,655	3,190,655	2	Market Approach, Comparable Banks and Transactions
<i>Publicly traded</i>	5,257,448,346	5,104,823,759		
Şok Marketler Tic. A.Ş.	4,675,330,898	3,925,593,150	1	Market Price
Makina Takım Endüstrisi A.Ş.	64,369,202	97,368,603	1	Market Price
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	517,748,246	1,081,862,006	1	Market Price
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	1,085,630,586	2,087,378,809		
İstanbul Portföy Yıldız Fund Participation Shares	1,085,630,586	2,087,378,809	1	Market Price
Total	16,979,639,425	20,816,778,663		

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January - 30 June 2023

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

30 June 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	41,204	-	-	41,204	5
Other receivables	-	-	5,375,725	5,375,725	8
<i>Other receivables from related parties</i>	-	-	5,375,725	5,375,725	6,8
Assets at fair value through profit or loss	-	16,979,639,425	-	16,979,639,425	19
Financial Liabilities					
Financial liabilities	-	-	-	-	19
Trade payables	-	-	317,771,654	317,771,654	7
<i>- Trade payables to related parties</i>	-	-	317,571,204	317,571,204	6,7
<i>- Trade payables to non-related parties</i>	-	-	200,450	200,450	7
Other payables	-	-	2,110,705,374	2,110,705,374	6
<i>- Other payables to related parties</i>	-	-	2,110,705,374	2,110,705,374	6

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January - 30 June 2023

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

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

31 December 2022	Assets presented at amortized cost	Financial assets at fair value through profit/(loss)	Financial liabilities presented at amortized cost	Book value	Note
Financial Assets					
Cash and cash equivalents	-	-	-	-	5
Other receivables	-	-	-	-	8
<i>Other receivables from related parties</i>	-	-	-	-	6,8
Assets at fair value through profit or loss	-	20,816,778,663	-	20,816,778,663	19
Financial Liabilities					
Financial liabilities	-	-	-	-	19
Trade payables	-	-	286,585,322	286,585,322	7
<i>- Trade payables to related parties</i>	-	-	286,188,871	286,188,871	6,7
<i>- Trade payables to non-related parties</i>	-	-	396,451	396,451	7
Other payables	-	-	1,715,128,345	1,715,128,345	6
<i>- Other payables to related parties</i>	-	-	1,715,128,345	1,715,128,345	6

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the interim period 1 January – 30 June 2023

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

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 June 2023

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

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

ADDITIONAL NOTE: PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE AMOUNTS				
	Solo Financial Statement Main Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.06.2023	Previous Period (TRY) 31.12.2022
A	Money and Capital Market Instruments	Art.20/1 – (b)	1,667,789,238	3,266,609,418
B	Venture Capital Investments(*)	Art.20/1 – (a)	15,299,170,658	17,537,448,512
C	Subsidiaries in Portfolio Management Company and Consulting Company	Art.20/1 – (d) and (e)	-	-
D	Other Assets		-	-
E	Total Assets	Art.3/1-(a)	17,118,598,484	20,896,002,758
F	Financial Liabilities	Art.29	2,110,705,374	1,715,128,345
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	-	-
H	Shareholders Equity		14,684,143,623	18,888,459,967
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	17,118,598,484	20,896,002,758

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the interim period 1 January – 30 June 2023

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

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

	Solo Financial Statement Other Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.06.2023	Previous Period (TRY) 31.12.2022
A1	Investment in Capital Market Instruments and Transactions 1. Makina Takım Endüstrisi A.Ş. 2. İstanbul Portföy Yıldız Fund Participation Shares 3. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.	Art.20/1 – (b)	1,667,748,034	3,266,609,420
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	41,204	-
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 (**)		12,720,733	12,720,733
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e)	74,080,719	112,058,809
B4	Special Purpose Company	Art.21/3 – (g)	-	-
C1	Participation in Portfolio Management Company	Art.20/1 – (e)	-	-
C2	Participation in the Consulting Company	Art.20/1 – (d)	-	-
F1	Short-Term Loans	Art.29/1	-	-
F2	Long-Term Loans	Art.29/1	-	-
F3	Short-Term Borrowing Instruments	Art.29/1	-	-
F4	Long-Term Borrowing Instruments	Art.29/1	-	-
F5	Other Short Term Financial Liabilities	Art.29/1	1,860,705,374	1,465,128,345
F6	Other Long Term Financial Debts	Art.29/1	250,000,000	250,000,000
G1	Pledges	Art.20/2 – (a)	-	-
G2	Guarantees	Art.20/2 – (a)	-	-
G3	Mortgages	Art.20/2 – (a)	-	-
I	Outsourced Expenses	Art.26/1	67,756,970	87,806,514

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

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

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 30.06.2023	Previous Period 31.12.2022	Minimum/ Maximum Ratio
1	Money and capital market instruments	Art.22/1 – (b)	A/E	9.74%	15.63%	≤ %49
2	Capital market instruments	Art.22/1 – (c)				≤ %10
	1. Makina Takım Endüstrisi A.Ş.		A1/E	0.38%	0.47%	
	2. İstanbul Portföy Yıldız Fund Participation Shares		A1/E	6.34%	9.99%	
	3.Penta Teknoloji Ürün.Dağ.Tic.A.Ş.		A1/E	3.02%	5.18%	
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	89.37%	83.93%	≥ %51
4	Subsidiaries in the portfolio management company and consulting company	Art.22/1 – (ç)	C/E	-	-	≤ %10
5	Collective investment institution established abroad	Art.22/1-(e)	B1/E	-	-	≤ %49
	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)		B1-1/E	0.07%	0.06%	≤ %10
6	Debt and capital financing	Art.22/1-(h)	B2/E	-	-	≤ %25
7	Non-exchange shares of publicly traded venture companies	Art.22/1-(f)	B3/E	0.43%	0.54%	≤ %25
8	TRY and foreign currency time-demand deposits / special current-participation account	Art.22/1-(i)	A2/E	0.00%	0.00%	≤ %20
9	Nominal value of short-term financial liabilities and debt instruments	Art.29	(F1+F3+F5)/H	12.67%	7.76%	≤ %50
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	1.70%	1.32%	≤ %200
11	Pledge, collateral and mortgages	Art.22/1 – (d)	(G1+G2+G3)/E	-	-	≤ %10
12	Outsourced Expenses	Art.26/1	I/E	0.40%	0.42%	≤ %2,5

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