

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 AND
INDEPENDENT AUDITOR'S REPORT**

(Originally issued in Turkish)



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

INDEPENDENT AUDITOR'S REPORT

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

A. Audit of the financial statements

1. Our opinion

We have audited the accompanying financial statements of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. (the "Company") which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

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

3. Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

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



4. Key audit matters

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

Key Audit Matters	How the key audit matter was addressed in the audit
Valuation of Financial Investments and Important Information Disclosed	
The Company accounts for their financial investments at fair value after initial recognition. As of 31 December 2023, the financial investments are amounting to TRY 25,203 Million in the accompanying financial statements. The methods used in determining the fair values are explained in Note 21, and the fair value measurements of the financial investments determined by the discounted cash flow method are carried out by an independent valuation company holding license issued by the Capital Market Board of Turkey. The valuation of financial investments is considered as a key audit matter by us, since financial investments constitute a significant part of the Company's total assets and the valuation methods applied include important estimations and assumptions.	We have evaluated the qualifications, competencies and impartiality of the valuation experts appointed by the management. • The suitability of the valuation methods used by the valuation experts in the valuation reports of financial investments has been evaluated. • Among the audit procedures we apply is the examination of market data against the assumptions (real discount rate and growth rate) used by appraisers in valuation. For this valuation, valuation experts of another organization, which is included in the same audit network as our organization, were included in our work. • Due to the existence of high-level judgments used in the valuation report, as well as alternative estimations and valuation methods, we have evaluated whether the value assessed by the appraisers is within an acceptable range. • The market price of financial investments, whose fair value is determined by the market price method, has been verified. • The information contained in the financial statements and explanatory footnotes has been taken into account and inquired by us.



Key Audit Matters	How the key audit matter was addressed in the audit
Application of TAS 29, “Financial Reporting in Hyperinflationary Economies” The Company has applied TAS 29 “Financial reporting in hyperinflationary economies” (“TAS 29”) in its financial statements as at and for the year ending 31 December 2023. TAS 29 requires financial statements to be restated at the current purchasing power at the end of the reporting period. Therefore, transactions in 2023 and non-monetary balances at the end of the period were restated to reflect the changes in the price index as of the balance sheet date, 31 December 2023. The application of TAS 29 has a pervasive and material impact on the financial statements. Considering the risk of inaccurate or incomplete data used in the application of TAS 29 and the additional associated audit effort, the application of TAS 29 has been identified as a key audit matter for our audit. Disclosures regarding the application of TAS 29 are provided in Note 2.2.	We performed the following auditing procedures in relation to the application of TAS 29: • Understanding and evaluating the process and controls related to the implementation of TAS 29 designed and implemented by management, • Verifying whether the determination of monetary and non-monetary items made by the management is in compliance with TAS 29, • Obtaining detailed lists of non-monetary items and testing the original entry dates and amounts on a sample basis, • Evaluating the calculation methods used by management and verifying whether they are consistently used consistently in all periods, • Verifying the general price index rates used in calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute, • Testing the mathematical accuracy of non-monetary items, income statement, and cash flow statement adjusted for inflation effects, • Evaluating the adequacy of disclosures related to the application of TAS 29 in the notes to the consolidated financial statements in accordance with TFRS, We had no material findings related to the application of TAS 29 as a result of these procedures



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

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

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

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

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

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

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

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

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



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

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

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

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



B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2023 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 27 March 2024.

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

Mert Tüten, SMMM
Independent Auditor

Istanbul, 27 March 2024

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets

at 31 December 2023 and 31 December 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, based on purchasing power)

		Audited Current Period	Audited Previous Period
	Note	31 December 2023	31 December 2022
ASSETS			
Current assets:			
Cash and cash equivalents	5	44,394	-
Trade receivables		33,210	48,965
- <i>Trade receivables from related parties</i>	6,7	33,210	48,965
Other current assets	11	75,157	47,422
Total Current Assets		152,761	96,387
Non-Current Assets:			
Financial investments	19	25,203,836,721	34,300,413,763
Tangible assets	9	159,213	178,052
Other non-current assets	11	197,740,379	130,289,575
Total Non-Current Assets		25,401,736,313	34,430,881,390
Total Assets		25,401,889,074	34,430,977,777

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets

at 31 December 2023 and 31 December 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, based on purchasing power)

		Audited Current Period	Audited Previous Period
	Note	31 December 2023	31 December 2022
LIABILITIES			
Current Liabilities			
Trade payables		142,505,055	472,215,000
- Trade payables to related parties	6,7	142,243,860	471,561,756
- Trade payables to non-related parties	7	261,195	653,244
Payables related to employee benefits	10	160,272	153,049
Other payables		2,680,253,090	2,414,134,735
- Other payables to related parties	6,8	2,680,253,090	2,414,134,735
Short-term provisions		530,045	459,585
- Short-term provisions for employee benefits	10	530,045	459,585
Other short-term liabilities	11	10,564,464	8,221,903
Total Current Liabilities		2,834,012,926	2,895,184,272
Non-Current Liabilities:			
Other payables	8	250,000,000	411,932,297
- Other payables to related parties	6,8	250,000,000	411,932,297
Long-term provisions		641,038	770,280
- Long-term provisions for employment benefits	10	641,038	770,280
Total Non-Current Liabilities		250,641,038	412,702,577
Total Liabilities		3,084,653,964	3,307,886,849
Shareholders' Equity			
Paid-in capital	12	385,000,000	385,000,000
Share Capital Adjustment Differences		2,907,027,486	2,907,027,486
Share premiums	12	1,964,825,395	1,964,825,395
Restricted reserves	12	36,541,450	36,541,450
Retained earnings		25,829,696,597	25,611,632,010
Net profit (loss) for the period		(8,805,855,818)	218,064,587
Total Equity		22,317,235,110	31,123,090,928
Total Liabilities		25,401,889,074	34,430,977,777

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of profit or loss

for the period 1 January – 31 December 2023 and 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, based on purchasing power)

		Audited Current Period	Audited Previous Period
		1 January- 31 December 2023	1 January- 31 December 2022
	Note		
Revenue	13	90,614,906	1,081,202
Cost of sales (-)	13	(7,160,341)	-
Gross profit		83,454,565	1,081,202
General administrative expenses (-)	14	(219,345,377)	(174,385,462)
Other operating income	15	397,083	1,038,035,388
Other operating expenses (-)	15	(8,200,674,271)	(1,309,706)
Operating profit/(loss)		(8,336,168,000)	863,421,422
Financial income	16	1,054,675	-
Financial expenses (-)	16	(1,031,395,248)	(814,311,635)
Net Monetary Gain		560,652,755	168,954,800
Profit/(Loss) Before Tax		(8,805,855,818)	218,064,587
Tax Expense For The Period		-	-
-Current tax expense (-)		-	-
Net profit/(loss) for the period		(8,805,855,818)	218,064,587
Other comprehensive income/(expense)		-	-
Total comprehensive income/(expense)		(8,805,855,818)	218,064,587
Earnings/(loss) per share	17	(22.87)	0.57

The accompanying notes form an integral part of the financial statements

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of changes in shareholders' equity for the period 1 January – 31 December 2023 and 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, 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 2022 balances as of date	385,000,000	2,907,027,486	1,964,825,395	36,541,450	20,176,123,072	5,435,508,938	30,905,026,341
Transfers	-	-	-	-	(20,176,123,072)	20,176,123,072	-
Total comprehensive income	-	-	-	-	218,064,587	-	218,064,587
31 December 2022 balances as of date	385,000,000	2,907,027,486	1,964,825,395	36,541,450	218,064,587	25,611,632,010	31,123,090,928
1 January 2023 balances as of date	385,000,000	2,907,027,486	1,964,825,395	36,541,450	218,064,587	25,611,632,010	31,123,090,928
Transfers	-	-	-	-	(218,064,587)	218,064,587	-
Total comprehensive expense	-	-	-	-	(8,805,855,818)	-	(8,805,855,818)
31 December 2023 balances as of date	385,000,000	2,907,027,486	1,964,825,395	36,541,450	(8,805,855,818)	25,829,696,597	22,317,235,110

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Statements of cash flows

for the period 1 January – 31 December 2023 and 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, based on purchasing power)

		Audited Current Period	Audited Previous Period
	Note	31 December 2023	31 December 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit/(loss)		(8,805,855,818)	218,064,587
Adjustments to reconciliation of net profit/(loss) for the period		10,044,483,958	1,179,311,435
-Depreciation and amortization	9	94,557	41,791
-Provisions for employee benefits	10	29,447	436,421
-Interest income	16	(1,054,675)	-
-Dividend income	13	(83,454,565)	(1,081,202)
-Interest expense	16	949,834,133	764,571,013
-Net fair value (gains)/losses of financial assets	15	9,097,562,175	365,471,549
-Adjustments for unrealized foreign currency exchange differences	16	81,561,115	49,740,622
-Adjustments related to monetary (gains)		(88,229)	131,241
Changes in working capital			
-Changes in liabilities under employee benefits	10	7,223	(56,015)
-Decrease in trade payables to non-related parties	7	(392,049)	(1,644,993)
-Increase in trade payables to related parties	6	(329,317,896)	(211,859,024)
- Increase in other short-term liabilities	11	2,342,561	1,000,948
-Other decrease in working capital		(67,462,784)	6,312,190
Cash flows from operating activities		843,805,195	1,191,129,128
B. CASH FLOWS FROM INVESTING ACTIVITIES			
-Dividend received	13	83,454,565	1,081,202
-Interest received	16	1,054,675	-
-Cash inflow and outflow due to share sale/purchase of affiliates and/or business partners	19	(985,133)	5,500,000
-Cash outflows from the purchase of tangible and intangible assets	9	(75,718)	(154,442)
Cash flows from investing activities		83,448,389	6,426,760
C. CASH FLOWS FROM FINANCING ACTIVITIES			
-(Decrease)/increase in other payables to related parties	19	104,186,058	(79,154,183)
-Interest paid	16	(1,031,395,248)	(764,571,013)
-Principal paid		-	(353,891,579)
Cash flows from financing activities		(927,209,190)	(1,197,616,775)
Net increase/(decrease) in cash and cash equivalents before the effect of currency exchange differences (A+B+C)		44,394	(60,887)
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)		44,394	(60,887)
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)			
		44,394	-

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements

for the period 1 January – 31 December 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, 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.SP.K.013-1869. At the Extraordinary General Assembly meeting of FFK held on January 11, 2010, the Partial Spin-off Plan was accepted in accordance with the provisions of the communiqué mentioned above. The shareholders have decided that the said shares will be invested in the newly established Company as capital in kind with the cost value in the records of FFK, and in return, the shares representing the capital of the Company will be given to the shareholders of FFK in proportion to their existing shares in FFK. With the said partial division, the Company went public and prepared its financial statements for the first time on 31 March 2010 and presented it to the CMB and Borsa İstanbul A.Ş.

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

Shareholders	31 December 2023		31 December 2022	
	Share capital (%)	Capital Amount (TRY)	Share capital (%)	Capital Amount (TRY)
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.78	87,719,769	22.78	87,719,769
Üs Holding A.Ş. (*)	-	-	15.43	59,409,903
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
Franklin Templeton Luxembourg SA	5.00	19,250,000	5.00	19,250,000
Other	27.07	104,154,028	27.06	104,154,028
Nominal Capital	100	385,000,000	100	385,000,000
Share Capital Adjustment Differences		2,907,027,486		2,907,027,486

(*) 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 period 1 January – 31 December 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, based on purchasing power)

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 31 December 2023, the capital of the company consists of 385,000,000 shares (31 December 2022: 385,000,000 shares). The nominal value of the shares is TRY 1 per share (31 December 2022: TRY 1 per share).

The headquarters of the company is in Kısıklı Mahallesi, Çeşme Çıkmazı Sokak, Yıldız Holding Apt. No: 6/1 Uskudar Istanbul address. As of 31 December 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 27 March 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 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 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.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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for the period 1 January – 31 December 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, 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 in the Official Gazette edition 28790 on 9 October 2013, regarding checking the compliance with portfolio restrictions and the limit of financial liability and total expenses.

Comparative Information and Adjustment of Prior Period Financial Statements

The financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed. As of 31 December 2023, the Company does not have any classification.

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for the period 1 January – 31 December 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations

The accounting policies used in the preparation of the financial statements for the accounting period ending as of 31 December 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 31 December 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 permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.
- **Amendment to IAS 12 - International tax reform ;** The temporary exception is effective for December 2023 year ends and the disclosure requirements are effective for accounting periods beginning on or after 1 January 2023, with early application permitted. These amendments give companies temporary relief from accounting for deferred taxes arising from the Minimum Tax Implementation Handbook 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 31 December 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. 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.
- **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.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, based on purchasing power)

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 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.

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 December 31, 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 December 31, 2022, based on the purchasing power as of December 31, 2023.

In accordance with the decision of the Capital Markets Board (SPK) dated December 28, 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 December 31, 2023.

Reclassifications made in accordance with TMS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TÜİK"). As of December 31, 2023, the indices and correction coefficients used in the adjustment of financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31 December 2023	1,859.38	1.00000	268%
31 December 2022	1,128.45	1.64773	156%
31 December 2021	686.95	2.70672	74%

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.

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (continued)

- 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 31 December 2023 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 31 December 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 financial statements should be evaluated together with the financial statements for the year ended 31 December 2022.

Revenue

Venture capital

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

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

Financial Instruments

Classification and measurement

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

(a) Financial assets carried at amortized cost

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

Impairment

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

b) Financial assets carried at fair value

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

Financial assets carried at fair value through profit or loss

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

Recognition and de-recognition of financial instruments

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

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

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

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

Financial liabilities

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

Cash and cash equivalents

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

Related Parties

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

Property, Plant and Equipment

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

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

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

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

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

Impairment of Assets

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

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

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

Foreign Currency Transactions

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

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

Provisions, Contingent Assets and Contingent Liabilities

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

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

Employee Benefits

Termination benefits:

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

The Company is exempted from income tax in accordance with Corporate Tax Law Article 5/1-d. The Company's earnings is exempted from corporate tax.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies (continued)

Earnings Per Share

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

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

Subsequent Events

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

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

Statement of Cash Flows

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

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

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

	31 December 2023	31 December 2022
Demand deposits	44,394	-
Total	44,394	-

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6. RELATED PARTY DISCLOSURES

a) Balances with Related Parties

31 December 2023	Receivables	Payables		
	Short-term	Short-term	Long-term	
Balance with Related Parties	Trade	Trade	Non-trade	Non-trade
Azmüsebat Çelik San. ve Tic. A.Ş.	11,070	-	-	-
Yıldız Holding A.Ş.	-	-	2,680,253,090	250,000,000
Polinas Plastik Sanayii ve Tic.A.Ş.	11,070	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	-	11,137	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	-	142,153,669	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.(**)	-	79,054	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	11,070	-	-	-
Total	33,210	142,243,860	2,680,253,090	250,000,000

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

(**) 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.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI 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	Trade	Non-trade	Non-trade
Azmüsebat Çelik San. ve Tic. A.Ş.	16,322	-	-	-
Yıldız Holding A.Ş.	-	-	2,414,134,735	411,932,297
Sağlam İnş.Taah.Tic.A.Ş.	-	737	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	-	471,555,488	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	5,531	-	-
Penta Teknoloji Ürünleri Dağıtım ve Tic A.Ş.	32,643	-	-	-
Total	48,965	471,561,756	2,414,134,735	411,932,297

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 17.

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6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions

1 January - 31 December 2023					
Related party transactions	Service Procurement	Other Income	Financing Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	128,097	-	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	190,484,832	-	-	-	-
Yıldız Holding A.Ş.	17,635,681	-	-	949,832,557	214,007
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.(**)	1,016,926	-	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	141,357	-	-	-	-
Polinas Plastik Sanayii ve Tic.A.Ş.	-	128,097	869,516	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	128,097	-	-	-
Total	209,278,796	384,291	869,516	949,832,557	214,007

(*) Consists of consultancy expenses. See page 17.

(**) See page 17.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions (Continued)

1 January - 31 December 2022				
Related party transactions	Service Procurement	Other Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	144,959	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş.(*)	132,123,961	-	-	-
Yıldız Holding A.Ş.	8,619,449	-	597,133,404	110,251
Önem Gıda San. Ve Tic. A.Ş.	-	32,157	-	-
İzsal Gayrimenkul Geliştirme A.Ş.(**)	48,303	-	-	-
Most Bilgi Sistemleri Tic. A.Ş.(**)	653,564	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	81,383	-	-	-
Penta Teknoloji Ürünleri Dağıtım ve Tic A.Ş.	-	144,470	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	2,999	-	-
Total	141,526,660	324,585	597,133,404	110,251

(*) Consists of consultancy expenses. See page 17.

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6. RELATED PARTY DISCLOSURES (Continued)

c) Benefits for senior management:

	1 January- 31 December 2023	1 January- 31 December 2022
Salaries and other benefits	915,404	599,582
Total	915,404	599,582

7. TRADE RECEIVABLES AND PAYABLES

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

Trade receivables :

	31 December 2023	31 December 2022
Trade receivables from related parties (Note 6)	33,210	48,965
Total	33,210	48,965

Trade payables :

	31 December 2023	31 December 2022
Trade payables to related parties (Note 6)	142,243,860	471,561,756
Trade payables to non-related parties	261,195	653,244
Total	142,505,055	472,215,000

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

8. OTHER PAYABLES

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

Other payables:

	31 December 2023	31 December 2022
Other short-term payables to related parties (Note 6)	2,680,253,090	2,414,134,735
Total	2,680,253,090	2,414,134,735
Other long-term payables to related parties (Note 6)	250,000,000	411,932,297
Total	250,000,000	411,932,297

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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9. TANGIBLE ASSETS

	Leasehold			
	Fixtures	Improvements	Other	Total
Cost				
Opening balance as of 1 January 2023	3,984,661	7,999,109	129,007	12,112,777
Purchases	52,785	-	22,933	75,718
Closing balance as of 31 December 2023	4,037,446	7,999,109	151,940	12,188,495
Accumulated depreciation				
Opening balance as of 1 January 2023	(3,917,701)	(7,999,109)	(17,915)	(11,934,725)
Expense for the period	(34,352)	-	(60,205)	(94,557)
Closing balance as of 31 December 2023	(3,952,053)	(7,999,109)	(78,120)	(12,029,282)
Net book value as of 31 December 2023	85,393	-	73,820	159,213

	Leasehold			
	Fixtures	Improvements	Other	Total
Cost				
Opening balance as of 1 January 2022	3,959,226	7,999,109	-	11,958,335
Purchases	25,435	-	129,007	154,442
Closing balance as of 31 December 2022	3,984,661	7,999,109	129,007	12,112,777
Accumulated depreciation				
Opening balance as of 1 January 2022	(3,893,825)	(7,999,109)	-	(11,892,934)
Expense for the period	(23,876)	-	(17,915)	(41,791)
Closing balance as of 31 December 2022	(3,917,701)	(7,999,109)	(17,915)	(11,934,725)
Net book value as of 31 December 2022	66,960	-	111,092	178,052

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

10. EMPLOYEE BENEFITS

Payables within the scope of employee benefits:

	31 December 2023	31 December 2022
Payables to personnel	160,272	153,049
Total	160,272	153,049

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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10. EMPLOYEE BENEFITS (Continued)

Short-term provisions for employee benefits:

	31 December 2023	31 December 2022
Provisions for unused vacations	530,045	459,585
Total	530,045	459,585

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 31 December 2023, severance pay to be paid is subject to a monthly ceiling of TRY 23,489.83.(31 December 2022: TRY 15,371.40).

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

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, the provisions in the accompanying financial statements as of 31 December 2023 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. As of 31 December 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 35,058.58 effective as of 1 January 2024 has been taken into account in calculating the severance pay provision of the company (31 December 2022: TRY 19,982.83 effective as of 1 January 2023). Actuarial losses and gains are recognized in profit or loss as the effect on the financial statements is immaterial.

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

	2023	2022
Opening balance	770,280	548,430
Severance pay paid	-	-
Service cost	82,867	377,309
Interest cost	90,691	59,112
Inflation effect	(302,800)	(214,571)
As of December 31	641,038	770,280

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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11. OTHER ASSETS AND LIABILITIES

a. Other current assets

	31 December 2023	31 December 2022
Prepaid expense for the following months	75,157	47,422
Total	75,157	47,422

b. Other fixed assets

	31 December 2023	31 December 2022
Deferred Value Added Tax	197,740,379	130,289,575
Total	197,740,379	130,289,575

c. Other current liabilities

	31 December 2023	31 December 2022
Other taxes and funds	10,564,464	8,221,903
Total	10,564,464	8,221,903

12. CAPITAL, RESERVES AND OTHER ITEMS OF EQUITY

Capital

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

	31 December 2023		31 December 2022	
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
Üs Holding A.Ş. (*)	-	-	15.43	59,409,903
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	-	-
Franklin Templeton Luxembourg SA	5.00	19,250,000	5.00	19,250,000
Other	27.07	104,154,028	27.06	104,154,028
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 (MKG), 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.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

Capital (Continued)

The capital of the company as of 31 December 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 Capital Adjustment Differences

As of December 31, 2023, the company has share capital adjustment differences amounting to TRY 2,907,027,486, consisting of inflation accounting adjustment differences (December 31, 2022: TRY 2,907,027,486). 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 TRY 1,964,825,395 recognized in accordance with capital increase dated 25 August 2011 (31 December 2022: TRY 1,964,825,395) Share premium amounting to TRY 430,897 recognized in accordance with capital increase dated May 2014.

Legal reserves

	31 December 2023	31 December 2022
Restricted reserves separated from profit	36,541,450	36,541,450
Total	36,541,450	36,541,450

Additional Information Regarding Equity, Reserves, and Other Equity Items

The comparison of the relevant equity items presented in the company's financial statements as adjusted for inflation as of December 31, 2023, with the amounts adjusted for inflation in the financial statements prepared according to the Tax Procedure Law is as follows:

31 December 2023	Inflation adjusted amounts in the financial statements prepared in accordance with statutory accounting	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS	Differences recognized in retained earnings
Share Capital and Share Capital Adjustment Differences	5,284,210,163	3,292,027,486	1,992,182,677
Share premium	2,647,750,226	1,964,825,395	682,924,831
Restricted Reserves Appropriated from Profit	51,095,569	36,541,450	14,554,119

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13. REVENUE AND COST OF SALES

Revenue	1 January- 31 December 2023	1 January- 31 December 2022
Sale of investment	7,160,341	-
Dividend income(*)	83,454,565	1,081,202
Total	90,614,906	1,081,202

Cost of sales	1 January- 31 December 2023	1 January- 31 December 2022
Cost of sales	(7,160,341)	-
Total	(7,160,341)	-

Sales in 2023 :

The Company has sold its fund participation shares in Istanbul Portföy Yıldız Hedge Private Fund amounting to TRY 7,160,341 on 16 March 2023.

(*) Dividend income amounting to TRY 83,454,565 has been obtained from Flo Mağazacılık ve Paz.A.Ş., Kuveyt Türk Katılım Bankası A.Ş. and Şok Marketler Tic.A.Ş. within the period.

Sales in 2022 :

None.

(*) Dividend income amounting to TRY 1,081,202 has been obtained from Flo Mağazacılık ve Paz.A.Ş. and Kuveyt Türk Katılım Bankası A.Ş. within the period.

14. GENERAL ADMINISTRATIVE EXPENSES

	1 January- 31 December 2023	1 January- 31 December 2022
General administrative expenses (-)	(219,345,377)	(174,385,462)
Total	(219,345,377)	(174,385,462)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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14. GENERAL ADMINISTRATIVE EXPENSES (Continued)

The details of general administrative expenses are as follows:

	1 January- 31 December 2023	1 January- 31 December 2022
Consultancy and audit expenses	(211,983,757)	(168,351,635)
Personnel salaries and expenses	(5,936,421)	(4,985,197)
Rent expenses	(335,009)	(128,289)
Taxes and other legal dues	(61,937)	(38,129)
Depreciation and amortization expenses	(63,430)	(27,479)
Other	(964,823)	(854,733)
Total	(219,345,377)	(174,385,462)

	1 January- 31 December 2023	1 January- 31 December 2022
Independent audit fees for the reporting period	521,684	396,444
Fees for other assurance services	-	41,193
Total	521,684	437,637

15. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income and expenses from operating activities for the periods ending on 31 December 2023 and 2022 are as follows:

Other Income from Operating Activities

	1 January- 31 December 2023	1 January- 31 December 2022
Other operating income		
Income from fair value increases of financial investments (Note 19)(*)	-	1,037,666,237
Other income	397,083	369,151
Total	397,083	1,038,035,388

Other Expenses from Operating Activities

	1 January- 31 December 2023	1 January- 31 December 2022
Other operating expenses		
Loss from fair value decreases of financial investments (Note 19)(*)	(8,199,366,406)	-
Other expenses	(1,307,865)	(1,309,706)
Total	(8,200,674,271)	(1,309,706)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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15. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (Continued)

(*) 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.

16. FINANCIAL INCOME AND EXPENSES

Financing income

	1 January- 31 December 2023	1 January- 31 December 2022
Interest income	1,054,675	-
Total	1,054,675	-

Financing expenses

	1 January- 31 December 2023	1 January- 31 December 2022
Interest expenses	(949,834,133)	(764,571,013)
Foreign exchange losses from financing	(81,561,115)	(49,740,622)
Total	(1,031,395,248)	(814,311,635)

17. EARNINGS/(LOSS) PER SHARE

	1 January- 31 December 2023	1 January- 31 December 2022
Weighted average number of common stock outstanding	385,000,000	385,000,000
Net profit/(loss) for shareholders	(8,805,855,818)	218,064,585
Earnings/(loss) per share	(22.87)	0.57

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.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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19. FINANCIAL INSTRUMENTS

Financial Investments:

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

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

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

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19. FINANCIAL INSTRUMENTS (Continued)

Shares	Opening balance	Capital increase	Financial investment value increase	Financial investment value decrease	Sale of financial investments	Net Monetary Gain	31 December 2023
<i>Non publicly traded</i>	22,449,611,679	8,145,474	1,621,316,090	(8,163,225,098)	-	-	15,915,848,145
Türkiye Finans Katılım Bankası A.Ş.	1,699,016,192	-	79,182,134.00	-	-	-	1,778,198,326
Flo Mağazacılık ve Paz. A.Ş.	3,447,964,504	-	965,576,386	-	-	-	4,413,540,890
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	9,328,522,894	-	0	(7,414,061,653)	-	-	1,914,461,241
Polinas Plastik Sanayii ve Tic. A.Ş.	5,685,711,252	-	-	(645,321,997)	-	-	5,040,389,255
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	2,075,018,745	-	575,756,955	-	-	-	2,650,775,700
Makina Takım Endüstrisi A.Ş.	184,642,570	-	0	(103,841,448)	-	-	80,801,122
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	23,478,187	8,145,474	754,250	-	-	-	32,377,911
Kuveyt Türk Katılım Bankası A.Ş.	5,257,335	-	46,365	-	-	-	5,303,700
<i>Publicly traded</i>	8,411,367,098	-	1,106,283,250	(1,507,003,912)	-	-	8,010,646,436
Şok Marketler Tic. A.Ş.	6,468,314,406	-	1,106,283,250	-	-	-	7,574,597,656
Makina Takım Endüstrisi A.Ş.	160,437,089	-	-	(90,228,487)	-	-	70,208,602
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,782,615,603	-	-	(1,416,775,425)	-	-	365,840,178
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	3,439,434,986	-	-	(1,256,736,736)	(7,160,341)	(898,195,769)	1,277,342,140
İstanbul Portföy Yıldız Fund Participation Shares	3,439,434,986	-	-	(1,256,736,736)	(7,160,341)	(898,195,769)	1,277,342,140
Total	34,300,413,763	8,145,474	2,727,599,340	(10,926,965,746)	(7,160,341)	(898,195,769)	25,203,836,721

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19. FINANCIAL INSTRUMENTS (Continued)

Shares	Opening balance	Capital increase	Financial investment value increase	Financial investment value decrease	Sale of financial investments	Net Monetary Gain	31 December 2022
<i>Non publicly traded</i>	23,699,139,463	4,119,323	2,154,951,645	(3,415,210,744)	6,611,991	-	22,449,611,679
Türkiye Finans Katılım Bankası A.Ş.	1,221,075,241	-	477,940,951	-	-	-	1,699,016,192
Flo Mağazacılık ve Paz. A.Ş.	2,611,888,233	-	836,076,271	-	-	-	3,447,964,504
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	12,638,719,248	-	-	(3,310,196,356)	-	-	9,328,522,894
Polinas Plastik Sanayii ve Tic. A.Ş.	5,790,725,640	-	-	(105,014,388)	-	-	5,685,711,252
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	1,350,974,362	-	724,044,383	-	-	-	2,075,018,745
Makina Takım Endüstrisi A.Ş.	84,635,248	-	100,007,322	-	-	-	184,642,570
Gözde Tech Ventures Teknoloji	-	4,119,323	12,746,873	-	6,611,991	-	23,478,187
Kuveyt Türk Katılım Bankası A.Ş.	1,121,491	-	4,135,845	-	-	-	5,257,335
<i>Publicly traded</i>	7,318,817,516	-	1,725,104,995	(632,555,412)	-	-	8,411,367,098
Şok Marketler Tic. A.Ş.	4,830,106,405	-	1,638,208,002	-	-	-	6,468,314,407
Makina Takım Endüstrisi A.Ş.	73,540,096	-	86,896,993	-	-	-	160,437,089
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,415,171,015	-	-	(632,555,412)	-	-	1,782,615,603
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	3,711,168,243	-	1,205,375,753	-	-	(1,477,109,010)	3,439,434,986
İstanbul Portföy Yıldız Fund Participation Shares	3,711,168,243	-	1,205,375,753	-	-	(1,477,109,010)	3,439,434,986
Total	34,729,125,222	4,119,323	5,085,432,393	(4,047,766,156)	6,611,991	(1,477,109,010)	34,300,413,763

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19. FINANCIAL INSTRUMENTS (Continued)

Net Financial Debt Distribution

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

Financial liabilities	31 December 2023	31 December 2022
Cash and cash equivalents	44,394	-
Other payables to related parties - payable within one year	(2,680,253,090)	(2,414,134,735)
Other payables to related parties - payable after one year	(250,000,000)	(411,932,297)
Total	(2,930,208,696)	(2,826,067,032)

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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

31 December 2023	Receivables					Deposits in the bank
	Trade receivables		Other receivables			
	Related party	Other	Related party	Other		
Maximum credit risk exposure as of reporting date	33,210	-	-	-	44,394	
-The part secured by the maximum guarantee, etc.	-	-	-	-	-	
A. Net book value of financial assets that are not overdue or impaired	33,210	-	-	-	44,394	
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.

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

Credit risks by types of financial instruments

	Receivables					Deposits in the bank
	Trade receivables		Other receivables			
	Related party	Other	Related party	Other		
31 December 2022						
Maximum credit risk exposure as of reporting date	48,965	-	-	-	-	
-The part secured by the maximum guarantee, etc.	-	-	-	-	-	
A. Net book value of financial assets that are not overdue or impaired	48,965	-	-	-	-	
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.

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

The Company has no over due receivables as of 31 December 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.

31 December 2023	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	142,505,055	142,505,055	351,386	142,153,669	-
Other payables	2,930,253,090	2,930,253,090	-	2,680,253,090	250,000,000
Total	3,072,758,145	3,072,758,145	351,386	2,822,406,759	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	472,215,002	472,215,002	112,176,529	360,038,473	-
Other payables	2,826,067,032	2,826,067,032	-	2,414,134,735	411,932,297
Total	3,298,282,034	3,298,282,034	112,176,529	2,774,173,208	411,932,297

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:

31 December 2023			
	TRY		
Currency risk management	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	50,907	-	1,560
11. Financial liabilities	-	-	-
12a. Other monetary liabilities	178,617,676	5,193,719	779,838
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	178,668,583	5,193,719	781,398
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)	178,668,583	5,193,719	781,398
19. Net foreign currency asset/(liability) position(9-18)	(178,668,583)	(5,193,719)	(781,398)
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14-15-16a)	(178,668,583)	(5,193,719)	(781,398)

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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	29,024	-	1,453
11. Financial liabilities	-	-	-
12a. Other monetary liabilities	168,345,207	7,731,810	1,177,366
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	168,374,231	7,731,810	1,178,819
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)	168,374,231	7,731,810	1,178,819
19. Net foreign currency asset/(liability) position(9-18)	(168,374,231)	(7,731,810)	(1,178,819)
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14- 15-16a)	(168,374,231)	(7,731,810)	(1,178,819)

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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.

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	(15,316,952)	15,316,952
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(15,316,952)	15,316,952
In case of 10 % appreciation of EUR against TRY:		
4- EUR net asset/liability	(2,549,906)	2,549,906
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	(2,549,906)	2,549,906
Total	(17,866,858)	17,866,858

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	(14,483,227)	14,483,227
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(14,483,227)	14,483,227
In case of 10 % appreciation of EUR against TRY:		
4- EUR net asset/liability	(2,354,196)	2,354,196
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	(2,354,196)	2,354,196
Total	(16,837,423)	16,837,423

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	31 December 2023	31 December 2022
Other payables to related parties	2,930,253,090	2,826,067,032

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:

31 December 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)
	Curre ncy	Discount Rate (%)	Terminal Growth Rate (%)			Curre ncy	Discount Rate (%)	Terminal Growth Rate (%)		
Flo Mağazacılık ve Paz. A.Ş.	TRY	35,1 - 24,0	10.7	(414)/484	282/(242)	TRY	30,1 - 22,5	7.9	(184)/212	111/(96)
Polinas Plastik Sanayii ve Tic. A.Ş.(*)	TRY	36,1 - 25,0	10.7	(3352)/384	255/(222)	TRY	28,7 - 21,2	7.9	(268)/312	184/(158)
Azmüsebat Çelik Sanayi ve Ticaret	TRY	37,0 - 25,4	10.7	(195)/224	143/(124)	TRY	29,0 - 21,2	7.9	(121)/141	90/(77)

- 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	31 December 2023	31 December 2022	Fair value level	Valuation method
<i>Non publicly traded</i>	<i>15,915,848,145</i>	<i>22,449,611,679</i>		
Türkiye Finans Katılım Bankası A.Ş.	1,778,198,326	1,699,016,192	2	Market Approach, Comparable Banks and Transactions
Flo Mağazacılık ve Paz. A.Ş.	4,413,540,890	3,447,964,504	2	DCF
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,914,461,241	9,328,522,894	1	Market Price
Polinas Plastik Sanayii ve Tic. A.Ş.	5,040,389,255	5,685,711,252	2	DCF
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	2,650,775,700	2,075,018,745	2	DCF
Makina Takım Endüstrisi A.Ş.	80,801,122	184,642,570	1	Market Price
Gözde Tech Ventures Teknoloji Yatırımları	32,377,911	23,478,187	3	Book Value
Kuveyt Türk Katılım Bankası A.Ş.	5,303,700	5,257,335	2	Market Approach, Comparable Banks and Transactions
<i>Publicly traded</i>	<i>8,010,646,436</i>	<i>8,411,367,098</i>		
Şok Marketler Tic. A.Ş.	7,574,597,656	6,468,314,406	1	Market Price
Makina Takım Endüstrisi A.Ş.	70,208,602	160,437,089	1	Market Price
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	365,840,178	1,782,615,603	1	Market Price
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	<i>1,277,342,140</i>	<i>3,439,434,986</i>		
İstanbul Portföy Yıldız Fund Participation Shares	1,277,342,140	3,439,434,986	1	Market Price
Total	25,203,836,721	34,300,413,763		

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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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	44,394	-	-	44,394	5
Assets at fair value through profit or loss	-	25,203,836,721	-	25,203,836,721	19
Financial Liabilities					
Financial liabilities	-	-	142,505,055	142,505,055	7
- Trade payables to related parties	-	-	142,243,860	142,243,860	6.7
- Trade payables to non-related parties	-	-	261,195	261,195	7
Other payables	-	-	2,930,253,090	2,930,253,090	6
- Other payables to related parties	-	-	2,930,253,090	2,930,253,090	6

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

31 December 2022	Assets presented at amortized cost	Financial assets at fair value through profit/(loss)	Financial liabilities presented at amortized cost	Book value	Note
Financial Assets					
Cash and cash equivalents	-	-	-	-	5
Assets at fair value through profit or loss	-	34,300,413,763	-	34,300,413,763	19
Finansal Yükümlülükler					
Financial liabilities	-	-	472,215,000	472,215,000	7
- Trade payables to related parties	-	-	471,561,756	471,561,756	6.7
- Trade payables to non-related parties	-	-	653,244	653,244	7
Other payables	-	-	2,826,067,032	2,826,067,032	6
- Other payables to related parties	-	-	2,826,067,032	2,826,067,032	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 period 1 January – 31 December 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, based on purchasing power)

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) 31.12.2023	Previous Period (TRY) 31.12.2022
A	Money and Capital Market Instruments	Art.20/1 – (b)	1,713,435,314	5,382,487,678
B	Venture Capital Investments(*)	Art.20/1 – (a)	23,460,916,248	28,896,965,762
C	Subsidiaries in Portfolio Management Company and Consulting Company	Art.20/1 – (d) and (e)	-	-
D	Other Assets		-	-
E	Total Assets	Art.3/1-(a)	25,401,889,074	34,430,977,777
F	Financial Liabilities	Art.29	2,930,253,090	2,826,067,032
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	-	-
H	Shareholders Equity		22,317,235,110	31,123,090,928
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	25,401,889,074	34,430,977,777

(*) 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.

Notes to the financial statements for the period 1 January – 31 December 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of December 31, 2023, based on purchasing power)

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) 31.12.2023	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)	1,713,390,920	5,382,487,678
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	44,394	-
B1	Collective Investment Institution Established Abroad	Art.21/3 – (c)	-	-
B1-1	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)		29,529,553	20,960,323
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e)	80,801,122	184,642,570
B4	Special Purpose Company	Art.21/3 – (g)	-	-
C1	Participation in Portfolio Management Company	Art.20/1 – (e)	-	-
C2	Participation in the Consulting Company	Art.20/1 – (d)	-	-
F1	Short-Term Loans	Art.29/1	-	-
F2	Long-Term Loans	Art.29/1	-	-
F3	Short-Term Borrowing Instruments	Art.29/1	-	-
F4	Long-Term Borrowing Instruments	Art.29/1	-	-
F5	Other Short Term Financial Liabilities	Art.29/1	2,680,253,090	2,414,134,735
F6	Other Long Term Financial Debts	Art.29/1	250,000,000	411,932,297
G1	Pledges	Art.20/2 – (a)	-	-
G2	Guarantees	Art.20/2 – (a)	-	-
G3	Mortgages	Art.20/2 – (a)	-	-
I	Outsourced Expenses	Art.26/1	211,983,757	168,351,635

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 31.12.2023	Previous Period 31.12.2022	Minimum/Maximum Ratio
1	Money and capital market instruments	Art.22/1 – (b)	A/E	6.75%	15.63%	≤ %49
2	Capital market instruments	Art.22/1 – (c)				≤ %10
	1. Makina Takım Endüstrisi A.Ş.		A1/E	0.28%	0.47%	
	2. İstanbul Portföy Yıldız Fund Participation Shares		A1/E	5.03%	9.99%	
	3.Penta Teknoloji Ürün.Dağ.Tic.A.Ş.		A1/E	1.44%	5.18%	
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	92.36%	83.93%	≥ %51
4	Subsidiaries in the portfolio management company and consulting company	Art.22/1 – (ç)	C/E	-	-	≤ %10
5	Collective investment institution established abroad	Art.22/1-(e)	B1/E	-	-	≤ %49
	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)		B1-1/E	0.12%	0.06%	≤ %10
6	Debt and capital financing	Art.22/1-(h)	B2/E	-	-	≤ %25
7	Non-exchange shares of publicly traded venture companies	Art.22/1-(f)	B3/E	0.32%	0.54%	≤ %25
8	TRY and foreign currency time-demand deposits / special current-participation account	Art.22/1-(ı)	A2/E	0.00%	0.00%	≤ %20
9	Nominal value of short-term financial liabilities and debt instruments	Art.29	(F1+F3+F5)/H	12.01%	7.76%	≤ %50
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	1.12%	1.32%	≤ %200
11	Pledge, collateral and mortgages	Art.22/1 – (d)	(G1+G2+G3)/E	-	-	≤ %10
12	Outsourced Expenses	Art.26/1	I/E	0.83%	0.49%	≤ %2,5

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