

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

**SUMMARY FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER 2025**

(Originally issued in Turkish)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets at 30 September 2025 and 31 December 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

		Unaudited Current Period	Audited Previous Period
	Notes	30 September 2025	31 December 2024
ASSETS			
Current assets:			
Cash and cash equivalents	5	164,817	151,316
Trade receivables		1,696,735	388,573
- Trade receivables from related parties	6,7	1,696,735	388,573
Other receivables		-	3,419,720,800
- Other receivables from related parties	6,8	-	3,419,720,800
Other current assets	11	840,892	285,764
Total Current Assets		2,702,444	3,420,546,453
Non-Current Assets:			
Financial investments	20	29,246,733,218	31,429,892,746
Tangible assets	9	408,341	137,536
Other non-current assets	11	3,875,551	116,072,477
Total Non-Current Assets		29,251,017,110	31,546,102,759
Total Assets		29,253,719,554	34,966,649,212

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Balance sheets at 30 September 2025 and 31 December 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

		Unaudited Current Period 30 September 2025	Audited Previous Period 31 December 2024
	Notes		
LIABILITIES			
Current Liabilities			
Trade payables		1,263,093	866,548
- Trade payables to related parties	6,7	242,485	147,451
- Trade payables to non-related parties	7	1,020,608	719,097
Payables related to employee benefits	10	1,532,846	923,404
Other payables		87,212,044	-
- Other payables to related parties	6,8	87,212,044	-
Short-term provisions		4,937,712	1,392,118
- Short-term provisions for employee benefits	10	4,937,712	1,392,118
Other short-term liabilities	11	2,278,047	5,284,222
Total Current Liabilities		97,223,742	8,466,292
Non-Current Liabilities:			
Other payables		923,563,658	4,477,232,988
- Other payables to related parties	6.8	923,563,658	4,477,232,988
Long-term provisions		3,821,114	1,865,143
- Long-term provisions for employment benefits	10	3,821,114	1,865,143
Total Non-Current Liabilities		927,384,772	4,479,098,131
Total Liabilities		1,024,608,514	4,487,564,423
Shareholders' Equity			
Paid-in capital	12	385,000,000	385,000,000
Share Capital Adjustment Differences	12	5,576,654,311	5,576,654,311
Share premiums	12	3,558,174,965	3,558,174,965
Restricted reserves	12	66,174,263	66,174,263
Retained earnings		20,893,081,250	30,829,102,791
Net loss for the period		(2,249,973,749)	(9,936,021,541)
Total Equity		28,229,111,040	30,479,084,789
Total Liabilities		29,253,719,554	34,966,649,212

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 – 30 September 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

		Unaudited Current Period	Unaudited Previous Period	Unaudited Current Period	Unaudited Previous Period
		1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
	Note				
Revenue	13	444,558	2,829,062,737	-	324,357,144
Cost of sales (-)	13	-	(2,504,240,936)	-	-
Gross profit		444,558	324,821,801	-	324,357,144
General administrative expenses (-)	14	(80,331,578)	(264,371,304)	(21,311,390)	(86,133,232)
Other operating income	15	15,058,996	537,031	4,908,688	164,065
Other operating expenses (-)	15	(2,304,293,909)	(5,900,352,137)	287,495,249	(1,649,343,994)
Operating profit / (loss)		(2,369,121,933)	(5,839,364,609)	271,092,547	(1,410,956,017)
Financial income	16	557,291,947	697,901,534	(3,346,209)	261,325,801
Financial expenses (-)	16	(630,921,579)	(1,001,608,222)	(66,190,993)	(269,105,454)
Net monetary gain	17	192,777,816	781,171,715	61,571,360	185,029,911
Profit / (Loss) Before Tax		(2,249,973,749)	(5,361,899,582)	263,126,705	(1,233,705,759)
Tax Expense For The Period		-	-	-	-
-Current tax expense (-)		-	-	-	-
Net profit / (loss) for the period		(2,249,973,749)	(5,361,899,582)	263,126,705	(1,233,705,759)
Other comprehensive income		-	-	-	-
Total comprehensive income/(expense)		(2,249,973,749)	(5,361,899,582)	263,126,705	(1,233,705,759)
Earnings/(loss) per share	18	(5.84)	(13.93)	0.68	(3.20)

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 – 30 September 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 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 2024 balances as of date	385,000,000	5,576,654,311	3,558,174,965	66,174,263	(15,946,849,932)	46,775,952,724	40,415,106,330
Transfers	-	-	-	-	15,946,849,932	(15,946,849,932)	-
Total comprehensive expense	-	-	-	-	(5,361,899,582)	-	(5,361,899,582)
30 September 2024 balances as of date	385,000,000	5,576,654,311	3,558,174,965	66,174,263	(5,361,899,582)	30,829,102,791	35,053,206,748
1 January 2025 balances as of date	385,000,000	5,576,654,311	3,558,174,965	66,174,263	(9,936,021,541)	30,829,102,791	30,479,084,789
Transfers	-	-	-	-	9,936,021,541	(9,936,021,541)	-
Total comprehensive expense	-	-	-	-	(2,249,973,749)	-	(2,249,973,749)
30 September 2025 balances as of date	385,000,000	5,576,654,311	3,558,174,965	66,174,263	(2,249,973,749)	20,893,081,250	28,229,111,040

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 – 30 September 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

		Unaudited Current Period 30 September 2025	Unaudited Previous Period 30 September 2024
	Note		
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(2,249,973,749)	(5,361,899,582)
Adjustments to reconciliation of net loss for the period		2,373,638,082	8,634,306,652
-Adjustments related to depreciation and amortization	9	166,060	121,272
-Adjustments related to provisions for employee benefits	10	5,522,874	358,264
-Adjustments related to interest income	16	(557,291,947)	(697,901,534)
-Adjustments related to dividend income	13	(444,558)	(324,821,801)
-Adjustments related to interest expense	16	157,397,511	271,638,280
-Net fair value (gains)/losses of financial assets	15	2,294,785,384	8,654,700,292
-Adjustments for unrealized foreign currency exchange differences	16	473,524,068	729,969,941
-Adjustments related to monetary gain/(loss)		(21,310)	241,938
Changes in working capital		3,528,054,248	(2,539,249,663)
-Changes in liabilities under employee benefits	10	609,442	611,028
-Changes in trade receivables from related parties	6	(1,308,162)	-
-Changes in other receivables from related parties	6,8	3,419,720,800	(2,603,361,088)
-Changes in trade payables to non-related parties	7	301,511	360,671
-Changes in trade payables to related parties	6	95,034	(101,489,864)
-Changes in other short-term liabilities	11	(3,006,175)	(5,397,954)
-Other changes in working capital		111,641,798	170,027,544
Cash flows from operating activities		3,651,718,581	733,157,407
B. CASH FLOWS FROM INVESTING ACTIVITIES			
-Dividend income	13	444,558	324,821,801
-Interest income	16	557,291,947	697,901,534
-Cash inflow and outflow due to share sale/purchase of affiliates and/or business partners	20	(111,625,856)	(1,144,807)
-Cash outflows from the purchase of tangible and intangible assets	9	(436,864)	(7,504)
Cash flows from investing activities		445,673,785	1,021,571,024
C. CASH FLOWS FROM FINANCING ACTIVITIES			
-Changes in other payables to related parties	6	(3,466,457,286)	(753,116,210)
-Interest paid	16	(630,921,579)	(1,001,608,222)
Cash flows from financing activities		(4,097,378,865)	(1,754,724,432)
Net increase/(decrease) in cash and cash equivalents before the effect of currency exchange differences (A+B+C)		13,501	3,999
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)		13,501	3,999
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	5	151,316	80,395
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		164,817	84,394

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 – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

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

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

The partial spin-off, which was resolved during the Board of Directors meeting of FFK conducted on 10 November 2009 and in accordance with Article 20 and subparagraph "b" of paragraph 3 of Article 19 of the Law on Corporate Income Tax No. 5520 and with provisions of "Communiqué Regarding the Regulation of Procedures and Principles on the Partial Demerger of Incorporated and Limited Liability Companies" published on the Official 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 11 January 2010, the Partial Spin-off Plan was accepted in accordance with the provisions of the communiqué mentioned above. The shareholders have decided that the said shares will be invested in the newly established Company as capital in kind with the cost value in the records of FFK, and in return, the shares representing the capital of the Company will be given to the shareholders of FFK in proportion to their existing shares in FFK. With the said partial division, the Company went public and prepared its financial statements for the first time on 31 March 2010 and presented it to the CMB and Borsa İstanbul A.Ş.

As of 30 September 2025 and 31 December 2024, the shareholders and partnership shares of the Company are as follows:

	30 September 2025		31 December 2024	
	Share capital (%)	Capital Amount (TRY)	Share capital (%)	Capital Amount (TRY)
Shareholders				
Kökler Yatırım Holding A.Ş.	29.73	114,466,300	29.73	114,466,300
Yıldız Holding A.Ş.	22.79	87,731,783	22.79	87,731,783
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Other	32.06	123,392,014	32.06	123,392,014
Nominal Capital	100	385,000,000	100	385,000,000
Share Capital Adjustment Differences		5,576,654,311		5,576,654,311

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY (Continued)

According to the data received from the Central Registry Agency, 30,40% of the Company's shares are open to the public as of the reporting date (31 December 2024: 30,38%). While the Central Registry Agency determines the free float rate of companies, it includes all shares of 10% or less in the free float rate. It also determines the final rate by decreasing the blocked amounts. As of 30 September 2025, the capital of the company consists of 385,000,000 shares (31 December 2024: 385,000,000 shares). The nominal value of the shares is TRY 1 per share (31 December 2024: TRY 1 per share).

The headquarters of the company is in Kısıklı Mahallesi, Çeşme Çıkmaızı Sokak, Yıldız Holding Apt. No: 6/1 Uskudar Istanbul address. As of 30 September 2025, the total number of personnel of the Company is 11 people. (31 December 2024: 7 people).

Approval of Financial Statements

The financial statements have been approved by the Board of Directors and authorized to be published on 30 October 2025.

Dividends Payable

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basis of Presentation

Statement of Compliance with TAS

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

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

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

The financial statements are prepared on the indexed historical cost basis, except for the revaluation of financial instruments at fair value. The determination of indexed historical cost is generally based on the fair value of the amount paid for the assets.

The Company's financial statements have been prepared consistent with accounting policies used in preparation of financial statements for the year ending 30 September 2025 except for new accounting standards applicable as of 1 January 2025. New accounting standards are disclosed at Note 2.2 and Note 2.3.

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GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation (Continued)

Functional and Presentation Currency

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

Disclosure on Financial Investments

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

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

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

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

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

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

Comparative Information and Adjustment of Prior Period Financial Statements

The financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed. As of 30 September 2025, the Company does not have any classification.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations

The accounting policies used in the preparation of the financial statements for the accounting period ending as of 30 September 2025 have been applied consistently with those used in the previous year, except for the new and amended TFRS standards and TFRYK interpretations valid as of 1 January 2025, which are summarized below. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

a) Standards, amendments, and interpretations applicable as of 30 September 2025:

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

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025:

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (Continued)

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Financial Reporting in economies with high inflation

According to the announcement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on November 23, 2023, and the "Application Guide on Financial Reporting in High Inflationary Economies" published, the company prepared its financial statements for the year ending 31 December 2023, in accordance with the TMS 29 "Financial Reporting in High Inflationary Economies" Standard. According to this standard, financial statements prepared in the currency of a high inflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date, and comparative information for previous periods is also expressed in the current measurement unit currency at the end of the reporting period for comparison purposes. Therefore, the company also presented its financial statements dated 31 December 2023, based on the purchasing power as of 30 September 2025.

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

Reclassifications made in accordance with TMS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TUIK"). As of 30 September 2025, the indices and correction coefficients used in the adjustment of financial statements are as follows:

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Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. New and revised standards and interpretations (Continued)

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 September 2025	3.367,22	1.00000	222%
31 December 2024	2,684.55	1,25430	291%
30 September 2024	2.526,16	1,33294	343%

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

- Current period financial statements prepared in Turkish Lira (TRY) are expressed in terms of the purchasing power at the balance sheet date, and amounts for previous reporting periods are also adjusted to reflect the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted since they are already expressed in terms of the current purchasing power at the balance sheet date. If the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TMS 36 and TMS 2 are applied accordingly.

- Non-monetary assets and liabilities, as well as equity items not expressed in terms of the current purchasing power at the balance sheet date, are adjusted using the respective correction coefficients.

- Except for items affecting the comprehensive income statement in the balance sheet, all items in the comprehensive income statement are indexed using coefficients calculated based on the periods when income and expense accounts were initially reflected in the financial statements.

- The impact of inflation on the net monetary asset position in the current period is recorded in the income statement as a loss on net monetary position.

2.3. Summary of Significant Accounting Policies

The financial statements for the period ending on 30 September 2025 have been prepared in accordance with TAS 29 standard for the preparation of financial statements of TFRS. In addition, the financial statements for the period ending on 30 September 2025 have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2024. Therefore, these financial statements should be evaluated together with the financial statements for the year ended 31 December 2024.

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3. MERGERS

None (31 December 2024 : None).

4. SEGMENT REPORTING

The company operates in only one area, venture capital investments. Since the company operates in only one area and only in Türkiye, no segment reporting has been made in the accompanying financial statements. In addition, apart from the information detailed in Notes 13, 20, 22 and 24, no segment reporting is made to the senior management.

5. CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Demand deposits	164,817	151,316
Total	164,817	151,316

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6. RELATED PARTY DISCLOSURES

a) Balances with Related Parties

30 September 2025	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.	1,228,398	-	-	-
Yıldız Holding A.Ş.(*)	-	-	87,212,044	923,563,658
Polinas Plastik Sanayii ve Tic.A.Ş.	20,747	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	-	1,740	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	-	240,745	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	20,747	-	-	-
Makina Takım Endüstrisi A.Ş.	426,843	-	-	-
Total	1,696,735	242,485	87,212,044	923,563,658

The Company's non-trade payable balances to related parties and non-trade receivable balances from related parties originate from the use/financing of funds within the scope of the Company's field of activity, and the interest rates applied to these balances in reporting period are in the range of 47.55% - 56.62% in Turkish Lira, 6.80% in US Dollars.

(*) The Company has converted its current debt to Yıldız Holding A.Ş. into a loan debt by taking over the American dollar loan of Yıldız Holding A.Ş. under the same conditions. No collateral, mortgage or guarantee has been given in return for this loan debt. As a result of this transaction, the Company's short-term financial debt to Yıldız Holding A.Ş. has been transformed into a long-term structure. In order to mitigate the foreign exchange risk that the Company may be exposed due to its foreign currency liabilities, foreign currency denominated obligations have been reduced against Turkish lira denominated receivables in line with the resolution taken.

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6. RELATED PARTY DISCLOSURES (Continued)

a) Balances with Related Parties (Continued)

31 December 2024	Receivables		Payables	
	Short-term		Short-term	Long-term
Balance with Related Parties	Trade	Non-trade	Trade	Non-trade
Azmüsebat Çelik San. ve Tic. A.Ş.	229,559	-	-	-
Yıldız Holding A.Ş. (*)	-	3,419,720,800	-	4,477,232,988
Polinas Plastik Sanayii ve Tic.A.Ş.	40,038	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	-	-	1,657	-
Makina Takım Endüstrisi A.Ş.	92,953	-	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	-	-	145,794	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	26,023	-	-	-
Total	388,573	3,419,720,800	147,451	4,477,232,988

The Company's non-trade payable balances to related parties and non-trade receivable balances from related parties originate from the use/financing of funds within the scope of the Company's field of activity, and the interest rates applied to these balances in reporting period are in the range of 45.67% - 59.64% in Turkish Lira, 6.80% in US Dollars.

(*) See page 13.

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Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions

1 January - 30 September 2025						
Related party transactions	Service Procurement	Service Income	Other Income	Financing Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	9,690,351	170,443	-	-	-
Yıldız Holding A.Ş.	47,259,440	-	-	557,291,947	157,397,511	339,809
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	1,618,597	-	-	-	-	-
Makina Takım Endüstrisi A.Ş.	27,385	4,900,971	-	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	310,539	-	-	-	-	-
Polinas Plastik Sanayii ve Tic.A.Ş.	-	-	170,443	-	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	-	170,443	-	-	-
Total	49,215,960	14,591,321	511,330	557,291,947	157,397,511	339,809

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6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions (Continued)

1 January - 30 September 2024					
Related party transactions	Service Procurement	Other Income	Financing Income	Financing Expenses	Rent Expense
Azmüsebat Çelik San. ve Tic. A.Ş.	-	179,010	-	-	-
Franklin Templeton Danışmanlık Hizmetleri A.Ş. (*)	219,696,277	-	-	-	-
Yıldız Holding A.Ş.	24,579,660	-	697,901,534	271,638,280	291,356
Polinas Plastik Sanayii ve Tic.A.Ş.	-	179,010	-	-	-
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	1,507,179	-	-	-	-
Sağlam İnş.Taah.Tic.A.Ş.	231,780	-	-	-	-
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	-	179,010	-	-	-
Total	246,014,896	537,030	697,901,534	271,638,280	291,356

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

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6. RELATED PARTY DISCLOSURES (Continued)

b) Related Party Transactions (Continued)

(*) The services provided to the Company within the scope of the 'Consultancy Agreement' (Agreement) signed on 29 October 2017 (with an option to extend for 5+2 years) with Franklin Templeton Danışmanlık Hizmetleri A.Ş., an indirect subsidiary of Franklin Resources, Inc. in Türkiye, to provide consultancy services on strategic issues related to the Company's operations are as follows. At the end of the 5th year, the option to extend for 2 years has been used. The Consultancy Agreement between our company and Franklin Templeton Danışmanlık Hizmetleri A.Ş. ended on 29 October 2024.

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

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

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

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

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6. RELATED PARTY DISCLOSURES (Continued)

c) Benefits for senior management:

	1 January - 30 September 2025	1 January - 30 September 2024
Salaries and other benefits	1,321,932	1,338,396
Total	1,321,932	1,338,396

7. TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and payables as of 30 September 2025 and 31 December 2024 are as follows;

Trade receivables :

	30 September 2025	31 December 2024
Trade receivables from related parties (Note 6)	1,696,735	388,573
Total	1,696,735	388,573

Trade payables :

	30 September 2025	31 December 2024
Trade payables to related parties (Note 6)	242,485	147,451
Trade payables to non-related parties	1,020,608	719,097
Total	1,263,093	866,548

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

8. OTHER RECEIVABLES AND PAYABLES

The details of the other payables as of 30 September 2025 and 31 December 2024 are as follows ;

	30 September 2025	31 December 2024
Other receivables from related parties (Note 6)	-	3,419,720,800
Total	-	3,419,720,800

	30 September 2025	31 December 2024
Other short-term payables to related parties (Note 6)	87,212,044	-
Other long-term payables to related parties (Note 6)	923,563,658	4,477,232,988
Total	1,010,775,702	4,477,232,988

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9. TANGIBLE ASSETS

	Leasehold			
	Fixtures	improvements	Other	Total
Cost				
Opening balance as of 1 January 2025	7,319,184	14,486,120	275,160	22,080,464
Purchases	436,865	-	-	436,865
Closing balance as of 30 September 2025	7,756,049	14,486,120	275,160	22,517,329
Accumulated depreciation				
Opening balance as of 1 January 2025	(7,227,076)	(14,486,120)	(229,732)	(21,942,928)
Expense for the period	(120,632)	-	(45,428)	(166,060)
Closing balance as of 30 September 2025	(7,347,708)	(14,486,120)	(275,160)	(22,108,988)
Net book value as of 30 September 2025	408,341	-	0	408,341

	Leasehold			
	Fixtures	improvements	Other	Total
Cost				
Opening balance as of 1 January 2024	7,311,680	14,486,120	275,159	22,072,959
Purchases	7,504	-	-	7,504
Closing balance as of 30 September 2024	7,319,185	14,486,120	275,159	22,080,464
Accumulated depreciation				
Opening balance as of 1 January 2024	(7,157,037)	(14,486,120)	(141,477)	(21,784,634)
Expense for the period	(52,486)	-	(68,786)	(121,272)
Closing balance as of 30 September 2024	(7,209,523)	(14,486,120)	(210,263)	(21,905,906)
Net book value as of 30 September 2024	109,662	-	64,896	174,558

Depreciation expenses of tangible assets are recognized under general administrative expenses in the profit or loss statement. There is no pledge or mortgage on tangible assets (31 December 2024: None). There are no tangible assets acquired via financial leasing (31 December 2024: None).

10. EMPLOYEE BENEFITS

Payables within the scope of employee benefits:

	30 September 2025	31 December 2024
Payables to personnel	1,532,846	923,404
Total	1,532,846	923,404

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10. EMPLOYEE BENEFITS (Continued)

Short-term provisions for employee benefits:

	30 September 2025	31 December 2024
Provisions for unused vacations	4,937,712	1,392,118
Total	4,937,712	1,392,118

Long-term provisions for employee benefits:

Provision for severance pay

Pursuant to the provisions of the Labor Law in force, employees whose employment contracts are terminated to qualify for severance pay are obliged to pay the legal severance pay to which they are entitled. In addition, in accordance with the provisions of the Social Security Law No. 506, dated 6 March 1981, numbered 2422, and dated 25 August 1999, numbered 4447 and the Amended Article 60 of the Social Security Law, which is still in effect, there is an obligation to pay the legal severance indemnity to those who are entitled to leave the job by receiving severance pay. Some transitional provisions related to pre-retirement service conditions were removed from the Law with the amendment of the relevant law on 23 May 2002. As of 30 September 2025, severance pay to be paid is subject to a monthly ceiling of TRY53,919.68.(31 December 2024: TRY41,828.42).

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

The main assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, the provisions in the accompanying financial statements as of 30 September 2025 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. As of 30 September 2025, the provision for severance pay is calculated using the real discount rate, which is approximately 3.57% based on annual inflation of 22.77% and discount rate of 27.15% (31 December 2024: 3.57%).

The maximum amount of TRY53,919.68 effective as of 1 July 2025 has been taken into account in calculating the severance pay provision of the company (31 December 2024: TRY46,655.43 effective as of 1 January 2025). Actuarial losses and gains are recognized in profit or loss as the effect on the financial statements is immaterial.

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

	2025	2024
Opening balance	1,865,143	1,160,879
Service cost	138,234	54,940
Interest cost	2,195,876	389,438
Inflation effect	(378,139)	(306,414)
As of September 30	3,821,114	1,298,843

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Notes to the financial statements for the period 1 January – 30 September 2025

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11. OTHER ASSETS AND LIABILITIES

a. Other current assets

	30 September 2025	31 December 2024
Prepaid expenses for the following months	840,892	285,764
Total	840,892	285,764

b. Other fixed assets

	30 September 2025	31 December 2024
Deferred Value Added Tax	3,875,551	116,072,477
Total	3,875,551	116,072,477

c. Other current liabilities

	30 September 2025	31 December 2024
Other taxes and funds	2,278,047	5,284,222
Total	2,278,047	5,284,222

12. CAPITAL, RESERVES AND OTHER ITEMS OF EQUITY

Capital

The paid-in capital structure of the Company is as follows as of 30 September 2025 and 31 December 2024:

	30 September 2025		31 December 2024	
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.	22.79	87,731,783	22.79	87,731,783
Şükran Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
İhsaniye Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Clarastra Danışmanlık ve Yönetim A.Ş.	5.14	19,803,301	5.14	19,803,301
Other	32.06	123,392,014	32.06	123,392,014
Nominal Capital	100	385,000,000	100	385,000,000

According to data from the Central Securities Depository (MKG), 30.40% of the shares of Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. are public as of the reporting date (31 December 2024: 30.38%). The Central Securities Depository determines the free float rate of companies and includes all shares that are 10% or below to the free float rate. Furthermore, it deducts blocked amounts to determine the final rate. The capital of the company as of 30 September 2025 consists of 385,000,000 shares. (31 December 2024: 385,000,000 shares). The nominal value of shares is TRY1 per share (31 December 2024: TRY1 per share).

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Notes to the financial statements for the period 1 January – 30 September 2025

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

Share Capital Adjustment Differences

As of 30 September 2025, the company has share capital adjustment differences amounting to TRY5,576,654,311, consisting of inflation accounting adjustment differences (31 December 2024: TRY5,576,654,311). Share capital adjustment differences represent the difference between the total amount of cash and cash equivalents additions to equity adjusted for inflation accounting and the amounts before adjustment. There is no use for share capital adjustment differences other than adding them to equity.

Share premium

Share premium amounting to TRY3,558,174,965 recognized in accordance with capital increase dated 25 August 2011 (31 December 2024: TRY3,558,174,965). Share premium amounting to TRY780,327 recognized in accordance with capital increase dated May 2014.

Legal reserves

	30 September 2025	31 December 2024
Restricted reserves separated from profit	66,174,262	66,174,262
Total	66,174,262	66,174,262

13. REVENUE AND COST OF SALES

Revenue	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Sale of investment	-	2,504,240,936	-	-
Dividend income	444,558	324,821,801	-	324,357,144
Total	444,558	2,829,062,737	-	324,357,144

Cost of sales	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Cost of sales	-	(2,504,240,936)	-	-
Total	-	(2,504,240,936)	-	-

Sales during the 9-month interim accounting period ending on 30 September 2025:

None.

Dividend income of TRY444,558 was obtained from Kuveyt Türk Katılım Bankası A.Ş. within the period.

Sales during the 9-month interim accounting period ending on 30 September 2024:

The Company sold its fund participation shares in İstanbul Portföy Yıldız Private Fund on 19 February 2024 and 16 May 2024 for a total of TRY2,504,240,936.

Dividend income of TRY324,821,801 was obtained from Kuveyt Türk Katılım Bankası A.Ş. and Şok Marketler Tic.A.Ş. within the period.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

14. GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
General administrative expenses (-)	(80,331,578)	(264,371,304)	(21,311,390)	(86,133,232)
Total	(80,331,578)	(264,371,304)	(21,311,390)	(86,133,232)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Consultancy and audit expenses	(51,884,285)	(248,469,894)	(13,043,187)	(79,301,732)
Personnel salaries and expenses	(25,110,007)	(13,526,435)	(6,438,201)	(5,944,172)
Rent expenses	(846,208)	(430,356)	(213,073)	(146,857)
Taxes and other legal dues	(161,285)	(341,554)	(94,126)	(16,302)
Depreciation and amortization	(46,969)	(92,499)	69,585	(8,400)
Other	(2,282,824)	(1,510,566)	(1,592,388)	(715,769)
Total	(80,331,578)	(264,371,304)	(21,311,390)	(86,133,232)

15. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income and expenses from operating activities for the periods ending on 30 September 2025 and 2024 are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Other operating income				
Other income	15,058,996	537,031	4,908,688	164,065
Total	15,058,996	537,031	4,908,688	164,065

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Other operating expenses				
Loss from fair value decreases of financial investments (Note 20)(*)	(2,284,056,827)	(5,899,332,594)	292,212,968	(1,649,011,961)
Other expenses	(20,237,082)	(1,019,543)	(4,717,719)	(332,033)
Total	(2,304,293,909)	(5,900,352,137)	287,495,249	(1,649,343,994)

(*) 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 26.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

16. FINANCIAL INCOME AND EXPENSES

Financing income

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest income (*)	557,291,947	697,901,534	(3,346,209)	261,325,801
Total	557,291,947	697,901,534	(3,346,209)	261,325,801

Financing expenses

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest expense	(157,397,511)	(271,638,281)	(25,778,215)	(90,749,144)
Foreign exchange	(473,524,068)	(729,969,941)	(40,412,778)	(178,356,310)
Total	(630,921,579)	(1,001,608,222)	(66,190,993)	(269,105,454)

(*) See page 13.

17. NET MONETARY GAIN/(LOSS)

Non-monetary items	30 September 2025
Financial Position Statement Items	183,662,766
Financial investments	6,362,983,436
Tangible assets	7,325
Paid-in capital	(1,208,665,471)
Share premiums	(721,384,199)
Restricted reserves	(13,416,166)
Retained earnings	(4,235,862,158)
Profit or loss statement items	9,115,050
Revenue	(36,870)
General administrative expenses	7,651,385
Other operating income/(expenses)	(607,598)
Financial income/(expenses)	2,108,133
Net monetary gain	192,777,816

18. EARNINGS/(LOSS) PER SHARE

	1 January - 30 September 2025	1 January - 30 September 2024
Weighted average number of common stock outstanding	385,000,000	385,000,000
Net loss for shareholders	(2,249,973,749)	(5,361,899,582)
Loss Per Share	(5.84)	(13.93)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

19. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	30 September 2025			31 December 2024		
	TRY Equivalent	TRY	USD	TRY Equivalent	TRY	USD
A. CPMs given for companies in the name of its own legal name	440,000	440,000	-	551,890	551,890	-
Collateral (*)	440,000	440,000	-	551,890	551,890	-
Pledge	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-
B. CPMs given on behalf of the fully consolidated companies						
Total amount of CPMs	-	-	-	-	-	-
Collateral	-	-	-	-	-	-
Pledge	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-
C. CPMs given for to secure debts of the third parties for the continuation of its economic activities	-	-	-	-	-	-
D. Total amount of other CPMs	-	-	-	-	-	-
i) Total amount of CPMs given on behalf of the majority shareholder						
Total amount of CPMs	-	-	-	-	-	-
Collateral	-	-	-	-	-	-
Pledge	-	-	-	-	-	-
ii) Amount of CPMs given to on behalf of other Group Companies which are not in the scope of B and C	-	-	-	-	-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
Total	440,000	440,000	-	551,890	551,890	-

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

A receivable lawsuit filed by the Company was rejected by the court of first instance, and as a result of the Company's appeal, the decision was overturned by the Court of Cassation due to incomplete examination. The case is pending in the first instance court.

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

20. FINANCIAL INSTRUMENTS

Financial Investments:

The details of the Company's long-term financial assets as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025		31 December 2024	
Financial investments at fair value through profit or loss	29,246,733,218		31,429,892,746	

Shares	30 September 2025	(%)	31 December 2024	(%)
<i>Non publicly traded</i>	23,438,574,351		23,604,362,658	
Türkiye Finans Katılım Bankası A.Ş.	3,420,771,054	10.57	3,420,771,054	10.57
Flo Mağazacılık ve Paz. A.Ş.	6,830,632,355	11.50	6,830,632,355	11.50
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,703,753,445	27.04	2,074,275,439	27.04
Polinas Plastik Sanayii ve Tic. A.Ş.	6,882,164,116	99.00	6,882,164,116	99.00
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	4,192,006,159	97.61	4,192,006,159	97.61
Makina Takım Endüstrisi A.Ş.	292,103,089	7.81	138,986,647	7.81
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	103,336,507	100.00	51,719,262	100.00
Kuveyt Türk Katılım Bankası A.Ş.	13,807,626	<1	13,807,626	<1
<i>Publicly traded</i>	5,689,957,511		7,772,612,261	
Şok Marketler Tic. A.Ş.	5,110,571,913	23.66	7,255,466,335	23.66
Makina Takım Endüstrisi A.Ş.	253,810,208	6.79	120,766,370	6.79
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	325,575,390	5.17	396,379,556	5.17
Total shares	29,128,531,862		31,376,974,919	

Other financial assets that are not traded on the stock exchange / Fund participation share	30 September 2025	(%)	31 December 2024	(%)
Oyster Bay Venture Capital II GmbH & Co.KG.	8,233,989	-	4,059,976	-
Esas PE CO- Investments Fund III L.P.	47,516,244	-	39,089,440	-
FoodLabs Fund III GmbH & Co. KG.	9,576,458	-	9,768,411	-
212 Regional Fund III SCS	5,931,965	-	-	-
Giant Ventures Early Growth II LP	31,238,885	-	-	-
Revo Capital Fund III C.V.	2,899,688	-	-	-
Picus Venture Fund II GmbH & Co. KG	12,804,127	-	-	-
Total	118,201,356		52,917,827	

Total Financial investments at fair value through profit or loss	29,246,733,218		31,429,892,746	
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GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

20. FINANCIAL INSTRUMENTS (Continued)

Shares	Opening balance	Capital increase	Capital reduction	Financial investment value increase	Financial investment value decrease	Purchase of financial investments	Net Monetary Gain/(Loss)	30 September 2025
<i>Non publicly traded</i>	23,604,362,658	51,617,245	-	153,116,442	(370,521,994)	-	-	23,438,574,351
Türkiye Finans Katılım Bankası A.Ş.	3,420,771,054	-	-	-	-	-	-	3,420,771,054
Flo Mağazacılık ve Paz. A.Ş.	6,830,632,355	-	-	-	-	-	-	6,830,632,355
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	2,074,275,439	-	-	-	(370,521,994)	-	-	1,703,753,445
Polinas Plastik Sanayii ve Tic. A.Ş.	6,882,164,116	-	-	-	-	-	-	6,882,164,116
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	4,192,006,159	-	-	-	-	-	-	4,192,006,159
Makina Takım Endüstrisi A.Ş.	138,986,647	-	-	153,116,442	-	-	-	292,103,089
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	51,719,262	51,617,245	-	-	-	-	-	103,336,507
Kuveyt Türk Katılım Bankası A.Ş.	13,807,626	-	-	-	-	-	-	13,807,626
<i>Publicly traded</i>	7,772,612,261	-	-	133,043,838	(2,215,698,588)	-	-	5,689,957,511
Şok Marketler Tic. A.Ş.	7,255,466,335	-	-	-	(2,144,894,422)	-	-	5,110,571,913
Makina Takım Endüstrisi A.Ş.	120,766,370	-	-	133,043,838	-	-	-	253,810,208
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	396,379,556	-	-	-	(70,804,166)	-	-	325,575,390
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	52,917,827	-	(4,619,252)	16,055,902	(52,427)	64,627,863	(10,728,557)	118,201,356
Oyster Bay Venture Capital II	4,059,976	-	-	1,492,633	-	3,504,499	(823,119)	8,233,989
Esas PE CO- Investments Fund III L.P.	39,089,440	-	-	6,171,111	-	10,180,684	(7,924,991)	47,516,244
FoodLabs Fund III GmbH & Co. KG.	9,768,411	-	(4,619,252)	5,147,521	-	1,260,225	(1,980,447)	9,576,458
212 Regional Fund III SCS	-	-	-	1,362,846	-	4,569,119	-	5,931,965
Giant Ventures Early Growth II LP	-	-	-	1,578,743	-	29,660,142	-	31,238,885
Revo Capital Fund III C.V.	-	-	-	-	(52,427)	2,952,115	-	2,899,688
Picus Venture Fund II GmbH & Co. KG	-	-	-	303,048	-	12,501,079	-	12,804,127
Total	31,429,892,746	51,617,245	(4,619,252)	302,216,182	(2,586,273,009)	64,627,863	(10,728,557)	29,246,733,218

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

20. FINANCIAL INSTRUMENTS (Continued)

Shares	Opening balance	Capital increase	Financial investment value increase	Financial investment value decrease	Purchase of financial investments	Sale of financial investments	Net Monetary Gain/(Loss)	30 September 2024
<i>Non publicly traded</i>	28,822,597,957	1,144,807	-	(1,419,031,472)	-	-	-	27,404,711,292
Türkiye Finans Katılım Bankası A.Ş.	3,220,205,104	-	-	-	-	-	-	3,220,205,104
Flo Mağazacılık ve Paz. A.Ş.	7,992,644,406	-	-	-	-	-	-	7,992,644,406
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	3,466,968,655	-	-	(1,408,740,733)	-	-	-	2,058,227,922
Polinas Plastik Sanayii ve Tic. A.Ş.	9,127,827,291	-	-	-	-	-	-	9,127,827,291
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	4,800,387,738	-	-	-	-	-	-	4,800,387,738
Makina Takım Endüstrisi A.Ş.	146,325,740	-	-	(10,290,739)	-	-	-	136,035,001
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	58,634,356	-	-	-	-	-	-	58,634,356
Kuveyt Türk Katılım Bankası A.Ş.	9,604,667	1,144,807	-	-	-	-	-	10,749,474
<i>Publicly traded</i>	14,506,775,857	-	-	(4,967,420,656)	-	-	-	9,539,355,201
Şok Marketler Tic. A.Ş.	13,717,118,996	-	-	(4,689,278,451)	-	-	-	9,027,840,545
Makina Takım Endüstrisi A.Ş.	127,143,354	-	-	(8,941,686)	-	-	-	118,201,668
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	662,513,507	-	-	(269,200,519)	-	-	-	393,312,988
<i>Other financial assets that are not traded on the stock exchange / Fund participation share</i>	2,313,186,116	-	487,119,534	-	44,937,953	(2,504,240,936)	(296,064,714)	44,937,953
İstanbul Portföy Yıldız Fund Participation Shares	2,313,186,116	-	487,119,534	-	-	(2,504,240,936)	(296,064,714)	0
Oyster Bay Venture Capital II	-	-	-	-	4,347,410	-	-	4,347,410
Esas PE CO- Investments Fund III L.P.	-	-	-	-	32,169,453	-	-	32,169,453
FoodLabs Fund III GmbH & Co. KG	-	-	-	-	8,421,090	-	-	8,421,090
Total	45,642,559,930	1,144,807	487,119,534	(6,386,452,128)	44,937,953	(2,504,240,936)	(296,064,714)	36,989,004,446

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Notes to the financial statements for the period 1 January - 30 September 2025

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20. FINANCIAL INSTRUMENTS (Continued)

Net Financial Debt Distribution

The net financial debt reconciliation as of 30 September 2025 and 31 December 2024 is as follows:

Financial liabilities	30 September 2025	31 December 2024
Cash and cash equivalents	164,817	151,316
Other receivables from related parties	-	3,419,720,800
Other payables to related parties - payable within one year	(87,212,044)	-
Other payables to related parties - payable after one year	(923,563,658)	(4,477,232,988)
Total	(1,010,610,885)	(1,057,360,872)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

21. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Financial risk factors

a1) Credit risk management

Credit risks by types of financial instruments

30 September 2025	Receivables				
	Trade receivables		Other receivables		Deposits in bank
	Related party	Other	Related party	Other	
Maximum credit risk exposure as of reporting date	1,696,735	-	-	-	164,817
-The part secured by the maximum guarantee, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	1,696,735	-	-	-	164,817
B. Book value of financial assets whose terms have been renegotiated and would otherwise be considered overdue or impaired.	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-
-Part secured by collateral, etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
-Overdue (gross book value)	-	-	-	-	-
-Impairment (-)	-	-	-	-	-
-The part of the net worth secured by collateral etc.	-	-	-	-	-
-Not overdue (gross book value)	-	-	-	-	-
-Impairment (-)	-	-	-	-	-
-The part of the net worth secured by collateral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

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

Credit risks by types of financial instruments

31 December 2024	Receivables				
	Trade receivables		Other receivables		Deposits in bank
	Related party	Other	Related party	Other	
Maximum credit risk exposure as of reporting date	388,573	-	3,419,720,800	-	151,316
-The part secured by the maximum guarantee, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	388,573	-	3,419,720,800	-	151,316
B. Book value of financial assets whose terms have been renegotiated and would otherwise be considered overdue or impaired.	-	-	-	-	-
C. Net book value of overdue but not impaired assets	-	-	-	-	-
-Part secured by collateral, etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
-Overdue (gross book value)	-	-	-	-	-
-Impairment (-)	-	-	-	-	-
-The part of the net worth secured by collateral etc.	-	-	-	-	-
-Not overdue (gross book value)	-	-	-	-	-
-Impairment (-)	-	-	-	-	-
-The part of the net worth secured by collateral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

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

The Company has no over due receivables as of 30 September 2025 (31 December 2024: None).

a2) Liquidity risk management

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

Liquidity risk tables

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

30 September 2025	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	1,263,093	1,263,093	1,263,093	-	-
Other payables (*)	1,016,345,419	1,010,775,702	-	87,212,044	923,563,658
Total	1,017,608,512	1,012,038,795	1,263,093	87,212,044	923,563,658

31 December 2024	Book value	Total cash outflows pursuant to the contract	less than 3 months	3-12 months	1-5 years
Trade payables	866,548	866,548	866,548	-	-
Other payables (*)	4,539,471,756	4,477,232,988	-	-	4,477,232,988
Total	4,540,338,304	4,478,099,536	866,548	-	4,477,232,988

(*) See page 13, 14.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

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

a3) Currency risk management

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

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

30 September 2025			
Currency risk management	TRY Equivalent	USD	EUR
1. Trade receivables	-	-	-
2a. Monetary financial assets	4,612	111	-
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	4,612	111	-
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)	4,612	111	-
10. Trade payables	32,862	790	-
11. Financial liabilities	-	-	-
12a. Other monetary liabilities	-	-	-
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	32,862	790	-
14. Trade payables	-	-	-
15. Financial liabilities	-	-	-
16a. Other monetary liabilities(*)	923,563,658	22,210,873	-
16b. Other non-monetary liabilities	-	-	-
17. Non-Current Liabilities (14+15+16)	923,563,658	22,210,873	-
18. Total Liabilities (13+17)	923,596,520	22,211,664	-
19. Net foreign currency asset/(liability) position(9-18)	(923,591,908)	(22,211,553)	-
asset/(liability) position (1+2a+3+5+6a-10-11-12a-14-15-16a)	(923,591,908)	(22,211,553)	-

(*) See page 13.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

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

31 December 2024			
Currency risk management	TRY Equivalent	USD	EUR
1. Trade receivables	-	-	-
2a. Monetary financial assets	-	-	-
2b. Non-monetary financial assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	-	-	-
5. Trade receivables	-	-	-
6a. Monetary financial assets	-	-	-
6b. Non-monetary financial assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets(5+6+7)	-	-	-
9. Total Assets (4+8)	-	-	-
10. Trade payables	95,461	-	2,594
11. Financial liabilities	-	-	-
12a. Other monetary liabilities (*)	4,477,232,988	126,676,616	-
12b. Other non-monetary liabilities	-	-	-
13. Current Liabilities(10+11+12)	4,477,328,449	126,676,616	2,594
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)	4,477,328,449	126,676,616	2,594
19. Net foreign currency asset/(liability) position(9-18)	(4,477,328,449)	(126,676,616)	(2,594)
20. Monetary items net foreign currency asset/(liability) position (1+2a+3+5+6a-10-11-12a-14- 15-16a)	(4,477,328,449)	(126,676,616)	(2,594)

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") as of 30 September 2025 based on purchasing power)

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

Sensitivity to currency risk

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

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

30 September 2025

	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TRY:		
1- USD net asset/liability (*)	(92,359,190)	92,359,190
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(92,359,190)	92,359,190
In case of 10% appreciation of EUR against TRY:		
4- EUR net asset/liability	-	-
5- Amount hedged for the EUR risk (-)	-	-
6- EUR net effect (4+5)	-	-
Total	(92,359,190)	92,359,190

31 December 2024

	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TRY:		
1- USD net asset/liability (*)	(447,723,299)	447,723,299
2- Amount hedged for the USD risk (-)	-	-
3- USD net effect (1+2)	(447,723,299)	447,723,299
Avro'nun TL karşısında %10 değerlenmesi halinde:		
4- Avro net varlık/yükümlülüğü	(9,546)	9,546
5- Avro riskinden korunan kısım (-)	-	-
6- Avro Net Etki (4+5)	(9,546)	9,546
Total	(447,732,845)	447,732,845

(*) See page 13.

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

a4) Interest rate risk management

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

Interest rate sensitivity

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

The interest position table is as follows:

Fixed interest rate financial instruments	30 September 2025	31 December 2024
Other payables to related parties (*)	1,010,775,702	4,477,232,988

(*) See page 13, 14.

22. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES)

Fair Value of Financial Instruments

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

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

Sensitivity analysis of variables used in valuation of financial investments:

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

30 September 2025						31 December 2024				
			Terminal	Discount	Terminal				Discount	Terminal
			Growth	Rate 1%	Growth				Rate 1%	Growth
			Rate (%)	Change	Rate				Change	Rate
				Effect +/-	1% Change				Effect +/-	1% Change
	Curre	Discount	Terminal	(Million	(Million	Curre	Discount	Terminal	(Million	(Million
	ncy	Rate (%)	Rate (%)	TRY)	TRY)	ncy	Rate (%)	Rate (%)	TRY)	TRY)
Flo Mağazacılık ve Paz. A.Ş.	TRY	22,5 - 28,9	10.8	(532)/633	375/(316)	TRY	22,5 - 28,9	10.8	(532)/633	375/(316)
Polinas Plastik Sanayii ve Tic. A.Ş.(*).	TRY	20,9 - 27,2	10.8	(529)/643	432/(354)	TRY	20,9 - 27,2	10.8	(529)/643	432/(354)
Azmüsebat Çelik Sanayi ve Ticaret	TRY	26,0 - 32,6	10.8	(261)/298	185/(162)	TRY	26,0 - 32,6	10.8	(261)/298	185/(162)

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

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

Financial Assets	30 September 2025	31 December 2024	Fair value level	Valuation method
Non publicly traded	23,438,574,351	23,604,362,658		
Türkiye Finans Katılım Bankası A.Ş.	3,420,771,054	3,420,771,054	2	Market Approach, Comparable Banks and Transactions
Flo Mağazacılık ve Paz. A.Ş.	6,830,632,355	6,830,632,355	2	DCF
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	1,703,753,445	2,074,275,439	1	Market Price
Polinas Plastik Sanayii ve Tic. A.Ş.	6,882,164,116	6,882,164,116	2	DCF
Azmüsebat Çelik Sanayi ve Ticaret A.Ş.	4,192,006,159	4,192,006,159	2	DCF
Makina Takım Endüstrisi A.Ş.	292,103,089	138,986,647	1	Market Price
Gözde Tech Ventures Teknoloji Yatırımları A.Ş.	103,336,507	51,719,262	3	Book Value
Kuveyt Türk Katılım Bankası A.Ş.	13,807,626	13,807,626	2	Market Approach, Comparable Banks and Transactions
Publicly traded	5,689,957,511	7,772,612,261		
Şok Marketler Tic. A.Ş.	5,110,571,913	7,255,466,335	1	Market Price
Makina Takım Endüstrisi A.Ş.	253,810,208	120,766,370	1	Market Price
Penta Teknoloji Ürünleri Dağ. Tic. A.Ş.	325,575,390	396,379,556	1	Market Price
Other financial assets that are not traded on the stock exchange / Fund participation share	118,201,356	52,917,827		
Oyster Bay Venture Capital II GmbH&Co.KG	8,233,989	4,059,976	3	Net Asset Value
Esas PE CO- Investments Fund III L.P.	47,516,244	39,089,440	3	Net Asset Value
FoodLabs Fund III GmbH & Co. KG	9,576,458	9,768,411	3	Net Asset Value
212 Regional Fund III SCS	5,931,965	-	3	Net Asset Value
Giant Ventures Early Growth II LP	31,238,885	-	3	Net Asset Value
Revo Capital Fund III C.V.	2,899,688	-	3	Net Asset Value
Picus Venture Fund II GmbH & Co. KG	12,804,127	-	3	Net Asset Value
Total	29,246,733,218	31,429,892,746		

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 30 September 2025

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

30 September 2025	Assets presented at amortized cost	Financial assets at fair value through profit/(loss)	Financial liabilities presented at amortized cost	Book value	Note
Financial Assets					
Cash and cash equivalents	164,817	-	-	164,817	5
Assets at fair value through profit or loss	-	29,246,733,218	-	29,246,733,218	20
Financial Liabilities					
Trade payables	-	-	1,263,093	1,263,093	7
- <i>Trade payables to related parties</i>	-	-	242,485	242,485	6.7
- <i>Trade payables to non-related parties</i>	-	-	1,020,608	1,020,608	7
Other payables	-	-	1,010,775,702	1,010,775,702	6.8
- <i>Other payables to related parties</i>	-	-	1,010,775,702	1,010,775,702	6.8

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

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

31 December 2024	Assets presented at amortized cost	Financial assets at fair value through profit/(loss)	Financial liabilities presented at amortized cost	Book value	Note
Financial Assets					
Cash and cash equivalents	151,316	-	-	151,316	5
Other receivables	-	-	3,419,720,800	3,419,720,800	6.8
- Other receivables from related parties	-	-	3,419,720,800	3,419,720,800	6.8
Assets at fair value through profit or loss	-	31,429,892,746	-	31,429,892,746	20
Financial Liabilities					
Trade payables	-	-	866,548	866,548	7
- Trade payables to related parties	-	-	147,451	147,451	6.7
- Trade payables to non-related parties	-	-	719,097	719,097	7
Other payables	-	-	4,477,232,988	4,477,232,988	6.8
- Other payables to related parties	-	-	4,477,232,988	4,477,232,988	6.8

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January - 30 September 2025

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23. EVENTS AFTER THE BALANCE SHEET DATE

None.

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

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

GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Notes to the financial statements for the period 1 January – 30 September 2025

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

ADDITIONAL NOTE: PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE AMOUNTS				
	Solo Financial Statement Main Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.09.2025	Previous Period (TRY) 31.12.2024
A	Money and Capital Market Instruments	Art.20/1 – (b)	579,550,415	517,297,242
B	Venture Capital Investments(*)	Art.20/1 – (a)	28,517,054,285	30,825,184,020
C	Subsidiaries in Portfolio Management Company and Consulting Company	Art.20/1 – (d) and (e)	-	-
D	Other Assets		-	-
E	Total Assets	Art.3/1-(a)	29,253,719,554	34,966,649,212
F	Financial Liabilities	Art.29	1,010,775,702	4,477,232,988
G	Provisions, Contingent Assets and Liabilities (Pledging, Collateral and Mortgages)	Art.20/2 – (a)	-	-
H	Shareholders Equity		28,229,111,040	30,479,084,789
I	Other Liabilities		-	-
E	Total Liabilities	Art.3/1-(a)	29,253,719,554	34,966,649,212

(*) 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 – 30 September 2025

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

	Solo Financial Statement Other Account Items	Relevant Regulation in the Communiqué	Current Period (TRY) 30.09.2025	Previous Period (TRY) 31.12.2024
A1	Investment in Capital Market Instruments and Transactions 1. Makina Takım Endüstrisi A.Ş. 2. Penta Teknoloji Ürün.Dağ.Tic.A.Ş.	Art.20/1 – (b)	579,385,598	517,145,926
A2	TRY and Foreign Currency Time-Demand Deposits / Special Current-Participation Account	Art.20/1 – (b)	164,817	151,316
B1	Collective Investment Institution Established Abroad	Art.21/3 – (c)	-	-
B1-1	Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)	Art.21/3 – (c)	150,460,395	87,562,800
B2	Debt and Capital Financing	Art.21/3 – (f)	-	-
B3	Non-Exchange Shares of Publicly Traded Venture Companies	Art.21/3 – (e)	292,103,089	138,986,647
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	87,212,044	-
F6	Other Long Term Financial Debts	Art.29/1	923,563,658	4,477,232,988
G1	Pledges	Art.20/2 – (a)	-	-
G2	Guarantees	Art.20/2 – (a)	-	-
G3	Mortgages	Art.20/2 – (a)	-	-
I	Outsourced Expenses	Art.26/1	51,884,285	248,469,894

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

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

PORTFOLIO LIMITATIONS, FINANCIAL DEBT AND TOTAL EXPENSE LIMIT CONTROL TABLE: FOR THE COMPANIES THAT OFFER THEIR SHARES TO THE PUBLIC						
	Portfolio Limitations	Relevant Regulation in the Communiqué	Formula	Current Period (TRY) 30.09.2025	Previous Period (TRY) 31.12.2024	Minimum/ MaximumRatio
1	Money and capital market instruments	Art.22/1 – (b)	A/E	1.98%	1.48%	≤ %49
2	Capital market instruments	Art.22/1 – (c)				≤ %10
	1. Makina Takım Endüstrisi A.Ş.		A1/E	0.87%	0.35%	
	2.Penta Teknoloji Ürün.Dağ.Tic.A.Ş.		A1/E	1.11%	1.13%	
3	Venture capital investments(*)	Art.22/1 – (b)	B/E	97.48%	88.16%	≥ %51
4	Subsidiaries in the portfolio management company and consulting company	Art.22/1 – (ç)	C/E	-	-	≤ %10
5	Collective investment institution established abroad	Art.22/1-(e)	B1/E	-	-	≤ %49
	<i>Companies Residing Abroad and Not Listed On The Stock Exchange and With A Potential For Development (**)</i>		B1-1/E	0.51%	0.25%	≤ %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	1.00%	0.40%	≤ %25
8	TRY and foreign currency time-demand deposits / special current-participation account	Art.22/1-(ı)	A2/E	0.00%	0.00%	≤ %20
9	Nominal value of short-term financial liabilities and debt instruments	Art.29	(F1+F3+F5)/H	0.31%	0.00%	≤ %50
10	Nominal value of long-term financial liabilities and debt instruments	Art.29	(F2+F4+F6)/H	3.27%	14.69%	≤ %200
11	Pledge, collateral and mortgages	Art.22/1 – (d)	(G1+G2+G3)/E	0.00%	0.00%	≤ %10
12	Outsourced Expenses	Art.26/1	I/E	0.18%	0.71%	≤ %2,5

(*) See page 41.

(**) See page 42.