

# GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

## Financial Report

### Unconsolidated

### 2020 - 2. 3 Monthly Notification

General Information About Financial Statements

## Independent Audit Comment

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

### Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

#### Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na

##### Giriş

Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2020 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara ilişkin bir sonuç bildirmektir.

##### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

## *Sonuç*

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

## *Mevzuattan Kaynaklanan Diğer Yükümlülükler*

Sermaye Piyasası Kurulu'nun ("Kurul") 17 Temmuz 2003 tarih ve 37/875 sayılı Kararı kapsamında, sermaye piyasasında yapılacak değerleme hizmetlerinde; maden arama, maden kaynak ve maden rezerv tahmin sonuçlarının raporlanmasında, maden ruhsatının değerlemesinde, maden kaynak ve maden rezervlerinin değerlemesinde, 1 Ocak 2018 tarihinden başlamak üzere Ulusal Maden Kaynak ve Rezerv Raporlama Komisyonu ('UMREK') tarafından yetkilendirilmiş kişiler tarafından hazırlanan raporların esas alınacağı tebliğ edilmiştir. Şirket'in 30 Haziran 2020 tarihli finansal tablolarında gerçeğe uygun değeri ile yer alan ve madencilik sektöründe faaliyet gösteren finansal yatırımı Kümaş Manyezit Sanayi A.Ş.'nin maden rezervlerinin değerlemesinde UMREK standartlarına göre rapor hazırlama yükümlülüğünden muaf tutulmasına ilişkin talebi, Kurul Karar Organı tarafından, Şirket'in 31 Aralık 2020 tarihli finansal tablolarında UMREK standartlarına uygun rapor hazırlanarak gerçeğe uygun değerinin tespit edilmesi koşuluyla kabul edilmiştir. Bu muafiyet çerçevesinde Şirket, 30 Haziran 2020 tarihi itibarıyla Kümaş Manyezit Sanayi A.Ş.'nin maden rezervlerinin değerlemesine ilişkin UMREK tarafından yetkilendirilmiş kişiler tarafından hazırlanmış bir rapor temin etmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Onur Ünal, SMMM

Sorumlu Denetçi

28 Temmuz 2020

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1.723.469	1.846.632
Other Receivables		4.710.481	100.392.523
Other Receivables Due From Related Parties	6	170.958	100.324.336
Other Receivables Due From Unrelated Parties	8	4.539.523	68.187
Other current assets		17.591	39.819
Other Current Assets Due From Unrelated Parties	11	17.591	39.819
<b>SUB-TOTAL</b>		<b>6.451.541</b>	<b>102.278.974</b>
<b>Total current assets</b>		<b>6.451.541</b>	<b>102.278.974</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		4.324.127.210	3.998.488.969
Financial Assets at Fair Value Through Profit or Loss		4.324.127.210	3.998.488.969
Other Financial Assets Measured at Fair Value Through Profit or Loss	19	4.324.127.210	3.998.488.969
Property, plant and equipment		14.971	16.615
Other property, plant and equipment	9	14.971	16.615
Other Non-current Assets		33.894.562	32.027.745
Other Non-Current Assets Due From Unrelated Parties	11	33.894.562	32.027.745
<b>Total non-current assets</b>		<b>4.358.036.743</b>	<b>4.030.533.329</b>
<b>Total assets</b>		<b>4.364.488.284</b>	<b>4.132.812.303</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Portion of Non-current Borrowings		53.664.276	44.885.898
Current Portion of Non-current Borrowings from Unrelated Parties		53.664.276	44.885.898
Bank Loans	19	53.664.276	44.885.898
Trade Payables		14.453.060	8.256.783
Trade Payables to Related Parties	6	14.339.390	8.084.770
Trade Payables to Unrelated Parties	7	113.670	172.013
Employee Benefit Obligations	10	154.219	95.340
Other Payables		865.136.659	919.390.700
Other Payables to Unrelated Parties	6	865.136.659	919.390.700
Current provisions		136.160	111.773
Current provisions for employee benefits	10	136.160	111.773
Other Current Liabilities		1.367.458	1.396.459
Other Current Liabilities to Unrelated Parties	11	1.367.458	1.396.459
<b>SUB-TOTAL</b>		<b>934.911.832</b>	<b>974.136.953</b>
<b>Total current liabilities</b>		<b>934.911.832</b>	<b>974.136.953</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		110.036.198	92.036.509
Long Term Borrowings From Unrelated Parties		110.036.198	92.036.509
Bank Loans	19	110.036.198	92.036.509
Other Payables		890.343.310	816.987.332
Other Payables to Related Parties	6	890.343.310	816.987.332
Non-current provisions		158.657	144.528
Non-current provisions for employee benefits	10	158.657	144.528
<b>Total non-current liabilities</b>		<b>1.000.538.165</b>	<b>909.168.369</b>
<b>Total liabilities</b>		<b>1.935.449.997</b>	<b>1.883.305.322</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		2.429.038.287	2.249.506.981
Issued capital	12	385.000.000	385.000.000
Share Premium (Discount)	12	197.944.862	197.944.862
Restricted Reserves Appropriated From Profits		4.357.694	4.357.694
Other Restricted Profit Reserves	12	4.357.694	4.357.694
Prior Years' Profits or Losses		1.662.204.425	1.671.110.342
Current Period Net Profit Or Loss		179.531.306	-8.905.917
<b>Total equity</b>		<b>2.429.038.287</b>	<b>2.249.506.981</b>
<b>Total Liabilities and Equity</b>		<b>4.364.488.284</b>	<b>4.132.812.303</b>

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	36.703.912	2.273.078	27.105.188	1.624.210
Cost of sales	13	-23.935.593	-1.463.049	-14.126.634	-954.367
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		12.768.319	810.029	12.978.554	669.843
GROSS PROFIT (LOSS)		12.768.319	810.029	12.978.554	669.843
General Administrative Expenses	14	-17.588.887	-13.772.370	-8.520.149	-6.591.670
Other Income from Operating Activities	15	395.758.392	7.846.178	391.794.952	3.951.069
Other Expenses from Operating Activities	15	-38.474.959	-175.323.519	173.238.025	69.450.780
PROFIT (LOSS) FROM OPERATING ACTIVITIES		352.462.865	-180.439.682	569.491.382	67.480.022
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		352.462.865	-180.439.682	569.491.382	67.480.022
Finance income	16	10.478.073	24.117.658	7.419.389	14.885.380
Finance costs	16	-183.409.632	-207.494.856	-87.028.028	-105.957.943
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		179.531.306	-363.816.880	489.882.743	-23.592.541
PROFIT (LOSS) FROM CONTINUING OPERATIONS		179.531.306	-363.816.880	489.882.743	-23.592.541
PROFIT (LOSS)		179.531.306	-363.816.880	489.882.743	-23.592.541
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		179.531.306	-363.816.880	489.882.743	-23.592.541
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>179.531.306</b>	<b>-363.816.880</b>	<b>489.882.743</b>	<b>-23.592.541</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		179.531.306	-363.816.880	489.882.743	-23.592.541

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-17.395.974</b>	<b>-11.337.926</b>
Profit (Loss)		179.531.306	-363.816.880
Profit (Loss) from Continuing Operations		179.531.306	-363.816.880
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-196.837.510</b>	<b>354.709.520</b>
Adjustments for depreciation and amortisation expense	9	1.644	3.018
Adjustments for provisions		38.516	42.478
Adjustments for (Reversal of) Provisions Related with Employee Benefits		38.516	42.478
Adjustments for Interest (Income) Expenses		104.559.635	150.480.539
Adjustments for Interest Income	16	-1.675.619	-15.614.509
Adjustments for interest expense	16	106.235.254	166.095.048
Adjustments for unrealised foreign exchange losses ( gains)	16	60.904.848	29.669.995
Adjustments for fair value losses (gains)		-349.573.834	175.323.519
Adjustments for Fair Value Losses (Gains) of Financial Assets	15	-349.573.834	175.323.519
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		953.945	
Other adjustments to reconcile profit (loss)		-13.722.264	-810.029
<b>Changes in Working Capital</b>		<b>-89.770</b>	<b>-2.230.566</b>
Adjustments for decrease (increase) in trade accounts receivable		0	0
Adjustments for increase (decrease) in trade accounts payable		6.196.277	478.277
Increase (Decrease) in Trade Accounts Payables to Related Parties		6.254.620	558.194
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-58.343	-79.917
Increase (Decrease) in Employee Benefit Liabilities		58.879	5.690
Adjustments for increase (decrease) in other operating payables			-31.430
Increase (Decrease) in Other Operating Payables to Unrelated Parties			-31.430
Other Adjustments for Other Increase (Decrease) in Working Capital		-6.344.926	-2.683.103
Decrease (Increase) in Other Assets Related with Operations		-6.315.925	-2.752.603
Increase (Decrease) in Other Payables Related with Operations		-29.001	69.500
<b>Cash Flows from (used in) Operations</b>		<b>-17.395.974</b>	<b>-11.337.926</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>138.532.910</b>	<b>25.648.106</b>
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		36.703.912	2.273.078
Dividends received			3.258.000
Interest received		1.400.525	18.804.654
Other inflows (outflows) of cash		100.428.473	1.312.374
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-121.260.099</b>	<b>-17.046.138</b>
Repayments of borrowings			-292.000.000
Payments of Issued Debt Instruments			-292.000.000
Increase in Other Payables to Related Parties			325.422.387
Decrease in Other Payables to Related Parties		-86.426.648	
Interest paid		-34.833.451	-50.468.525
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-123.163	-2.735.958
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-123.163	-2.735.958
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>1.846.632</b>	<b>3.009.682</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>1.723.469</b>	<b>273.724</b>



	Increase (Decrease) through Treasury Share Transactions												
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Increase (decrease) through other changes, equity												
	Equity at end of period		385,000,000	197,944,862				4,357,694	1,662,204,425	179,531,306	2,429,038,287		2,429,038,287