

**GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 3. 3 Monthly Notification**

General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2020	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	1.145.888	1.846.632
Other Receivables		302.683	100.392.523
Other Receivables Due From Related Parties	6	204.697	100.324.336
Other Receivables Due From Unrelated Parties	8	97.986	68.187
Other current assets	11	32.532	39.819
Other Current Assets Due From Unrelated Parties		32.532	39.819
<b>SUB-TOTAL</b>		<b>1.481.103</b>	<b>102.278.974</b>
<b>Total current assets</b>		<b>1.481.103</b>	<b>102.278.974</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		4.105.442.630	3.998.488.969
Financial Assets at Fair Value Through Profit or Loss	19	4.105.442.630	3.998.488.969
Other Financial Assets Measured at Fair Value Through Profit or Loss	19	4.105.442.630	3.998.488.969
Property, plant and equipment	9	19.294	16.615
Other property, plant and equipment		19.294	16.615
Other Non-current Assets	11	36.310.063	32.027.745
Other Non-Current Assets Due From Unrelated Parties		36.310.063	32.027.745
<b>Total non-current assets</b>		<b>4.141.771.987</b>	<b>4.030.533.329</b>
<b>Total assets</b>		<b>4.143.253.090</b>	<b>4.132.812.303</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		0	0
Current Borrowings From Related Parties		0	0
Current Portion of Non-current Borrowings	19	57.463.999	44.885.898
Current Portion of Non-current Borrowings from Related Parties		57.463.999	44.885.898
Bank Loans	19	57.463.999	44.885.898
Trade Payables		18.075.485	8.256.783
Trade Payables to Related Parties	6	17.864.025	8.084.770
Trade Payables to Unrelated Parties	7	211.460	172.013
Employee Benefit Obligations	10	120.179	95.340
Other Payables		933.527.097	919.390.700
Other Payables to Related Parties	6	933.527.097	919.390.700
Current provisions		131.926	111.773
Current provisions for employee benefits	10	131.926	111.773
Other Current Liabilities		1.753.264	1.396.459
Other Current Liabilities to Unrelated Parties	11	1.753.264	1.396.459
<b>SUB-TOTAL</b>		<b>1.011.071.950</b>	<b>974.136.953</b>
<b>Total current liabilities</b>		<b>1.011.071.950</b>	<b>974.136.953</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	19	74.902.696	92.036.509
Long Term Borrowings From Related Parties		74.902.696	92.036.509
Bank Loans	19	74.902.696	92.036.509
Other Payables	6	917.482.795	816.987.332
Other Payables to Unrelated parties	6	917.482.795	816.987.332
Non-current provisions	10	172.975	144.528
Non-current provisions for employee benefits	10	172.975	144.528
<b>Total non-current liabilities</b>		<b>992.558.466</b>	<b>909.168.369</b>
<b>Total liabilities</b>		<b>2.003.630.416</b>	<b>1.883.305.322</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		2.139.622.674	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	12	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		-109.884.307	-8.905.917

Total equity		2.139.622.674	2.249.506.981
Total Liabilities and Equity		4.143.253.090	4.132.812.303

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	13	74.616.212	26.203.515	37.912.300	23.930.437
Cost of sales	13	-45.538.927	-3.327.444	-21.603.334	-1.864.395
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		29.077.285	22.876.071	16.308.966	22.066.042
GROSS PROFIT (LOSS)		29.077.285	22.876.071	16.308.966	22.066.042
General Administrative Expenses	14	-29.676.954	-20.088.233	-12.088.067	-6.315.863
Other Income from Operating Activities	15	199.605.715	46.935.342	-196.152.677	39.089.165
Other Expenses from Operating Activities	15	-38.474.959	-3.223.658		172.099.860
PROFIT (LOSS) FROM OPERATING ACTIVITIES		160.531.087	46.499.522	-191.931.778	226.939.204
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		160.531.087	46.499.522	-191.931.778	226.939.204
Finance income	16	10.626.293	55.715.883	148.220	31.598.225
Finance costs	16	-281.041.687	-304.514.566	-97.632.055	-97.019.710
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-109.884.307	-202.299.161	-289.415.613	161.517.719
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-109.884.307	-202.299.161	-289.415.613	161.517.719
PROFIT (LOSS)		-109.884.307	-202.299.161	-289.415.613	161.517.719
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-109.884.307	-202.299.161	-289.415.613	161.517.719
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay başına kayıp</i>	17	-0,28500000	-0,52500000	-0,75200000	0,42000000
<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
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-109.884.307	-202.299.161	-289.415.613	161.517.719
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-109.884.307	-202.299.161	-289.415.613	161.517.719

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-15.900.365</b>	<b>-22.028.749</b>
Profit (Loss)		-109.884.307	-202.299.161
Profit (Loss) from Continuing Operations		-109.884.307	-202.299.161
Profit (Loss) from Discontinued Operations		0	0
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>88.088.426</b>	<b>208.813.836</b>
Adjustments for depreciation and amortisation expense	9	3.253	4.831
Adjustments for provisions		48.600	40.321
Adjustments for (Reversal of) Provisions Related with Employee Benefits	10	48.600	40.321
Adjustments for Interest (Income) Expenses		144.069.004	223.436.745
Adjustments for Interest Income	16	-1.797.141	-20.874.459
Adjustments for interest expense	16	145.866.145	244.311.204
Adjustments for unrealised foreign exchange losses ( gains)	16	125.537.442	18.289.605
Adjustments for fair value losses (gains)		-152.492.588	-31.876.424
Adjustments for Fair Value Losses (Gains) of Financial Assets		-152.492.588	-31.876.424
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		953.945	
Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations	13	-30.031.230	-1.081.242
<b>Changes in Working Capital</b>		<b>5.895.516</b>	<b>-28.543.424</b>
Adjustments for decrease (increase) in trade accounts receivable			-21.794.829
Decrease (Increase) in Trade Accounts Receivables from Related Parties			-21.794.829
Adjustments for increase (decrease) in trade accounts payable		9.818.702	-2.948.262
Increase (Decrease) in Trade Accounts Payables to Related Parties		9.779.255	-3.009.432
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		39.447	61.170
Increase (Decrease) in Employee Benefit Liabilities		24.839	-2.501
Adjustments for increase (decrease) in other operating payables			-41.906
Increase (Decrease) in Other Operating Payables to Unrelated Parties			-41.906
Other Adjustments for Other Increase (Decrease) in Working Capital		-3.948.025	-3.755.926
Decrease (Increase) in Other Assets Related with Operations		-3.948.025	-3.755.926
<b>Cash Flows from (used in) Operations</b>		<b>-15.900.365</b>	<b>-22.028.749</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>176.527.060</b>	<b>-638.165</b>
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		74.616.212	
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures			-45.291.314
Purchase of Property, Plant, Equipment and Intangible Assets		-5.932	-2.020
Purchase of property, plant and equipment	9	-5.932	-2.020
Dividends received			25.052.829
Interest received		1.400.526	18.804.654
Other inflows (outflows) of cash	19	100.516.254	797.686
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-161.327.439</b>	<b>20.327.187</b>
Repayments of borrowings			-292.000.000
Payments of Issued Debt Instruments	19		-292.000.000
Increase in Other Payables to Related Parties	19		393.758.120
Decrease in Other Payables to Related Parties	19	-35.502.540	
Interest paid		-81.470.349	-81.430.933
Other inflows (outflows) of cash		-44.354.550	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-700.744	-2.339.727
Net increase (decrease) in cash and cash equivalents		-700.744	-2.339.727
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>1.846.632</b>	<b>3.009.682</b>

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.145.888	669.955
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	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	-109,884,307	2,139,622,674		2,139,622,674