

GedikInvestment

30 YEARS

Annual Report 2021

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This report is the true success story of those who have always believed in the capital markets and their country, followed their goals, and never have taken a step back from their targets—and never will.

Interview with Erhan Topa, the Architect of 30 Years of Adventure

1991 was a difficult time for the whole world. It was also a very difficult time for capital markets that were still in their infancy. There was a sense of amazement when I told my immediate circle that I would establish Gedik Yatırım. But I was determined. We set out to be “the first brand that comes to mind when thinking about investment in Turkey.”

ERHAN TOPA

Chairman of the Board of Directors



Interview with Erhan Topaç, the Architect of 30 Years of Adventure

1991, the year we established Gedik Yatırım, was a difficult period for the world and our country. We always made steady progress in those days. **“Hard times” have always opened up different opportunities for us. We successfully turned every critical corner and arrived where we are now. We have always progressed with the right teams, and, most importantly, our vision was always clear.** We strongly believed in capital markets back then, and we still do. We move forward into the future with this self-confidence.

Gedik Yatırım celebrated its 30th anniversary this year. Where do you position your company in these past 30 years? Let's hear from you about the success story of Gedik Yatırım, which has left its mark on 30 years of Turkish capital markets.

To better understand Gedik Yatırım's 30-year journey, first of all, one should look at how and under what conditions we decided to embark on this journey. We started from scratch with no experience or investor base, recognizing the difficulty of being a strong player in the Turkish capital markets that is not a bank. For 30 years, despite all the negative developments in Turkey and the world, we continued on our way with determination, even during periods without any growth in the industry. During the periods when the industry was developing, our growth rates were always above the industry average. We created our current durable structure by continuing our investment plans with the same determination and without taking a step back, regardless of the conditions. We have dedicated our life to capital markets. As of the end of 2021, with our 432 colleagues and the widespread branch network that we have developed every year across Turkey, we provide services to investors who want to invest in capital markets. Throughout this period, we continued to contribute to the capital markets by providing training to tens of thousands of investors and bringing hundreds of people into the industry as Gedik Yatırım graduates.

**Our vision is to
be a leader in
every field**

Growing up takes courage as much as it takes experience and knowledge. All other things aside, being an investor's companion is an act of courage in itself.

How do you evaluate the developments in the Turkish and the world economy in 2021, overshadowed by the pandemic? How was Gedik Yatırım affected by these developments in 2021? What was the contribution of your company?

2021 started with the hope of leaving the pandemic behind. In 2020, there were discussions all over the world, especially in the governments of the countries that direct the world economy, about how the support decisions taken to revive the hard-hit economies would be reflected in 2021. A financial aid package of EUR 750 billion, planned by the European Union Central Bank for release within the next seven years to revive the European economies, was approved. The balance sheet of the European Central Bank reached EUR 8.6 billion, with an increase of EUR 3.9 billion from the end of 2019. We have left behind a period with increased risk in capital markets shaped by the threat of high inflation as a result of increased prices due to the pandemic. This period also created new investment opportunities.

At Gedik Yatırım, we maintained our firm stance by expanding the areas in which we provide service and improving our digital infrastructure. We increased the number of our branches to 44 and the number of our employees to 432. With our growth target on solid foundations, we increased the number of accounts that we mediate domestically to over 160,000. In 2021, we continued to lead public offerings. We continued our marketing activities for potential public offerings, continued to invest in technology, increased the number of innovative channels in addition to those we serve under the Gedik Yatırım brand, and developed integration projects for our target audience. We established partnerships with Fintech companies that take the investment experience to the next level with the use of technology.

How do you evaluate the developments in Turkish capital markets in 2021? What is your projection for the development of capital markets?

Turkey continues to develop in a structure that has not yet revealed its capital market potential. Potential investors need support to recognize market returns. At Gedik Yatırım, we are working to create an investment market ecosystem that will change the perception of potential market players, attract their atten-

tion, and provide access to reliable information. With this aim, we update our digital infrastructure to keep up with the times, train our team, and keep ourselves ready to respond to our innovative projects immediately.

What makes Gedik Yatırım be different in the industry in 2021?

We work passionately to provide sustainable and long-term added value to investors while making a difference in the future. We have never been satisfied with what we had, and we have followed global trends. We have provided new trends and new products with investors. We have always provided the most accurate and uninterrupted information flow with the best service understanding. Thus, as Gedik Yatırım developed, we created value for investors. As we created value, investors' trust in us increased. Thus, we both developed ourselves and created value for investors. Since 2014, we have accelerated our growth to speed up our journey toward leadership in the industry. In the last seven years, we have doubled the number of our employees and branches. We have made our organization sustainable. In parallel with these developments, we have increased our profit 16 times and shareholders' equity five times in seven years. The number of investors we serve has quadrupled in the same period. Today, we are among the leading investment enterprises in the industry, with our high financial power and shareholders' equity of more than TL 548 million. We host more than TL 17.7 billion of financial assets from over 160,000 investors. We provide service through our branch network, which features locations all across Turkey, and our 432 specialist employees, who are experienced in their fields.

At Gedik Yatırım, we are proud to take the lead, with a total of 23 public offerings from our establishment as of the end of 2021.

What are your prospects for Gedik Yatırım in 2022? Can you talk about your targets?

At Gedik Yatırım, we know very well how we started 30 years ago and where we have come in the industry with determination. We have a very clear vision of being a leader in every field in the industry. In line with this target, we have established short-term and long-term plans. We have always paid close attention to financial technologies, and we will continue to do so. We aim to increase the number of our investors by strengthening our digital infrastructure. In our quest to attract new investors, we will identify our target audience and take appropriate actions. We will continue to make a difference in the industry with next-generation investment practices that we will develop together with our existing subsidiaries and new partnerships. We shape our organizational structure with innovative infrastructure projects that make life easier for our investors and employees. In doing so, we will continue to grow profitably. We organize our financial operations with the awareness of our strong financial structure and its effects on our desire for investment, infrastructure, and human capital investments. My goal for 2022 is to make it a year in which we get closer to our vision and grow above the industry level. I would like to take this opportunity to thank our shareholders and stakeholders, who are always there for us with their support, our employees who are specialists in their fields, and valuable investors who trust us.



We have taken part in more than 120 consortia in the last 15 years

At Gedik Yatırım, we have maintained our successful performance in the industry and gained an important place in the capital markets by taking part in more than 120 consortia in the last 15 years.

The 30-Year Story of Gedik Yatırım

1991-1995

1991

- Gedik Yatırım Menkul Değerler A.Ş. started its activities in its headquarters in Tophane.
- Gedik Yatırım's stock exchange membership was approved.
- Gedik Yatırım received the Trading Brokerage Authorization Certificate.

1992

- Gedik Yatırım received the Investment Consultancy Authorization Certificate and the Portfolio Management Activities Authorization Certificate.

1994

- Gedik Yatırım received the Public Offering Intermediary Authorization Certificate and the Purchase and Sale Authorization Certificate with the Commitment to Repurchase (Repo) or Sale (Reverse Repo) of Securities.

1995

- Gedik Yatırım's Ankara, İzmir, and Kadıköy Caddesi branches came into service.
- Gedik Yatırım received the Margin Trading Short Sale and 1995 Securities Borrowing and Lending Transactions Permits.

2001-2005

2001

- Gedik Yatırım moved to Gedik Yatırım Holding's plaza building in Kartal.
- Gedik Yatırım's Altiyol and Tophane branches came into service.

2002

- Gedik Yatırım's Bakırköy branch came into service.

2003

- Fibabanka A.Ş. became an agency of Gedik Yatırım as a result of strategic cooperation.
- Gedik Yatırım's Şaşkınbakkal and Kapalıçarşı branches came into service.

2004

- Gedik Yatırım acquired Marbaş Menkul Değerler A.Ş.
- Gedik Yatırım's Muğla branch came into service.

2005

- Gedik Yatırım became a member of the Futures and Options Exchange.
- Gedik Yatırım received the Intermediary License for the Trading of Derivative Instruments.

1996-2000

1996

- Gedik Yatırım's Antalya, Bursa, and Düzce branches came into service.

1997

- Gedik Yatırım received the ISO 9001 Quality Certificate for the first time in the Turkish capital market.
- Gedik Yatırım's Uşak branch came into service.

1998

- Gedik Yatırım Ortaklığı A.Ş. was established.
- Online stock transactions started on the Gedik Yatırım Online Stock Exchange.

1999

- Gedik Yatırım Ortaklığı A.Ş., today's Inveo Yatırım Holding A.Ş., started to be traded on the ISE after public offering.
- Gedik Yatırım's Elazığ and Manisa branches came into service.

2000

- Gedik Yatırım's Konya, Eskişehir, Denizli, and Gebze branches came into service. Gedik Yatırım reached a total of 13 branches.

2006-2010

2006

- Marbaş B Tipi Menkul Kıymetler Yatırım Ortaklığı A.Ş. was established and started to be traded on the ISE after public offering.

2007

- Gedik Yatırım's registered capital reached TL 23 million.
- Gedik Yatırım's Gaziantep branch came into service.

2008

- Gedik Yatırım started trading in international markets.
- Gedik Yatırım Portföy Yönetimi A.Ş. was established.

2009

- Gedik Yatırım's Etiler branch came into service.

2010

- The strategic collaboration on "Gedik Yatırım Menkul Değerler A.Ş. Monetary Postal and Postal Transactions" was established after an agreement reached between the General Directorate of PTT and Gedik Yatırım on October 30, 2009.
- Gedik Yatırım's paid-in capital reached TL 36 million.
- Gedik Yatırım was offered to the public.
- Gedik Yatırım's Perpa branch came into service. Gedik Yatırım reached a total of 22 branches.

2011-2015

2011

- Gedik Yatırım's paid-in capital reached TL 46.8 million.
- Gedik Yatırım realized the initial public offering of ECM as the Emerging Companies Market (ECM) Market Advisor.
- Gedik Yatırım's Gaziosmanpaşa branch in Istanbul and Ulus and Çankaya branches in Ankara came into service.
- Gedik Yatırım received the Temporary Authorization Certificate from the Capital Markets Board for Forex transactions.

2012

- Gedik Yatırım started Forex market transactions.
- Gedik Yatırım received the Leverage Trading Transactions Activity Certificate.
- Marbaş B Tipi Menkul Kıymetler Yatırım Ortaklığı A.Ş. was transformed into Gedik Girişim Sermayesi Yatırım Ortaklığı (today's Hub Girişim Sermayesi Yatırım Ortaklığı/StartersHub).

2014

- Gedik Yatırım renewed its logo. The new logo symbolizes energy, future, and trust.
- Gedik Yatırım reached shareholders' equity of TL 100 million.

2015

- Gedik Girişim Sermayesi Ortaklığı formed the "StartersHub" structure in 2015.
- The Investor Institution with Broad Authority certificate was obtained from the CMB.
- Gedik Yatırım started to offer tailor-made wealth management services under the brand name Gedik Yatırım Private.
- Gedik Yatırım developed the "one-millisecond technology" as the first investment institution to take part in colocation in the BIST data center, thereby providing faster order transmission to its investors.

2020-2021

2020

- Gedik Yatırım announced its new corporate identity and logo.
- Gedik Yatırım launched the online account opening channel <https://sozlesme.gedik.com>.
- hiVC Girişim Sermayesi Yatırım Ortaklığı was established under the leadership of Gedik Yatırım to invest in high potential startups in the venture ecosystem.
- The public offering of Kontrolmatik Teknoloji with a size of TL 50 million, in which Gedik Yatırım was the solely authorized investment institution, was completed with great success by collecting a 26-times-higher demand of TL 1.3 billion.

2021

- Gedik Yatırım reached shareholders' equity of TL 548 million with 44 branches and 432 employees.
- Gedik Yatırım led the TL 196-million-public offering of Meditera.
- Gedik Yatırım started to realize direct investments as an institution in the venture ecosystem and Fintech. Gedik Yatırım invested in Finfree and Bistock startups. Startup Borsa was established under the leadership of Gedik Yatırım.

2016-2019

2016

- The Gedik Yatırım Private brand was registered.
- The Gedik Yatırım Universal brand was registered.
- Gedik Yatırım reached 30 branches.

2017

- Gedik Yatırım launched Gedik Trader, the next generation investment platform in Turkey.
- Gedik Yatırım started broadcasting technical analysis on YouTube.

2018

- Gedik Yatırım was the intermediary in the public offering of Peker GYO, the first book-building public offering.
- Gedik Trader, the next generation investment platform, was launched to reach 100,000 users in three years and reached over 400,000 users.

2019

- Gedik Yatırım moved its headquarters from its campus in Kartal to Maltepe Esas Ofis Park. Gedik Yatırım reached 330 employees.
- Gedik Yatırım was the intermediary in the public offering of CEO Event Medya AŞ.
- Gedik Yatırım led the public offering of Yükselen Çelik AŞ.

30th Anniversary Gong Ceremony

Gedik Yatırım, one of the leading investment companies in Turkey for 30 years, has played an important role in the development of Turkish capital markets. The company, which is authorized by the CMB as an Investment Institution with Broad Authority, offers intermediary services, investment consultancy, individual portfolio management, custody, public offering, corporate finance, and research services to its investors. Gedik Yatırım undertook the leadership role in a total of 23 public offerings from its establishment in 1991 until the end of 2021 and has taken part in more than 120 consortia in numerous public offerings in the last 15 years. As of the end of 2021, the company is continuing its activities in line with its vision of being a leader in every field in the capital markets, with 432 employees and a widespread branch network throughout Turkey.

As part of the 30th-anniversary celebrations at Gedik Yatırım, a gong ceremony was held in Borsa Istanbul that also brought together the members of economy and finance press. The ceremony was organized on 6 July 2021 and hosted by Borsa Istanbul General Manager Korkmaz Ergun, Gedik Yatırım Chairman of the Board of Directors Erhan Topaç, and Gedik Yatırım CEO Onur Topaç. After the gong ceremony, Gedik Yatırım Chairman of the Board of Directors Erhan Topaç and CEO Onur Topaç were each awarded with a crystal mallet in honor of the 30th anniversary on the Borsa Istanbul stage.



GEDİK YATIRIM 30.YIL GONG TÖRENİ 6 TEMMUZ 2021



GEDİK YATIRIM
30.YIL GONG TÖRENİ
6 TEMMUZ 2021



Gedik Yatırım 30



30 Years of Development at Gedik Yatırım

At Gedik Yatırım, we are proud to leave behind 30 successful years in the journey that we set out on in 1991 to contribute to the development of Turkish capital markets.

In this journey, we started from scratch; we continued to grow by always aiming for more, showing courage in the face of change and transformation, and using our dynamism and determination to implement innovative policies.

With our highly qualified and topflight human resources, our range of investor-oriented products and services, and the strength that we get from our investments in innovation and technology, we will continue to develop and provide tens of thousands of investors with the best investment experience. Here's to many more 30-year journeys with the vision of being a leader in every field!

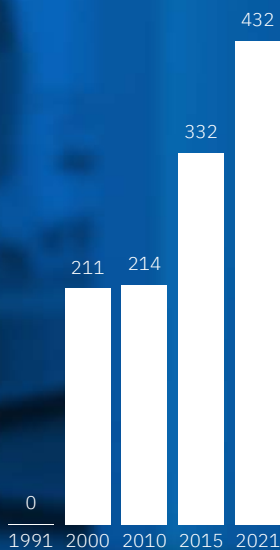
Key Indicators as of the End of 2021

432 Employees	44 Branches	160,000+ Investors
596 TL Million Public Offering Sales Amount	240.2 TL Million Net Profit	548.1 TL Million Shareholders' Equity
17.8 TL Billion Investor Assets	3.5 TL Billion Total Assets	2.0 TL Billion Market Value

30 Years of Development

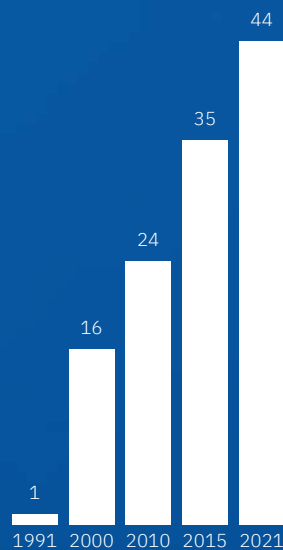
Number of Employees (People)

7.29% of the total workforce in the industry works at Gedik Yatırım.



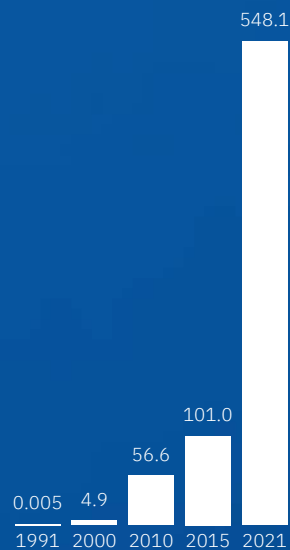
Number of Branches

10.98% of the total branches in the industry are Gedik Yatırım branches.



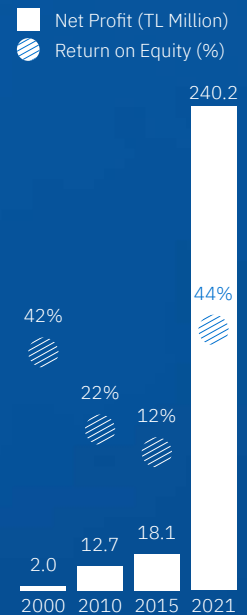
Shareholders' Equity (TL million)

Gedik Yatırım ranks eighth in the industry in terms of equity size.



Net Profit Return on Equity

Gedik Yatırım ranks third in the industry in terms of return on equity.



Statistical data about the sector are based on official data published by TCMA.

Gedik Yatırım: from Scratch to the Leadership

Every year, Gedik Yatırım brings its strong position in the field of capital markets to the next level with its **“investment-oriented policies based on trust with all parties for sustainable innovation and creating added value.”**

Established in 1991, Gedik Yatırım Menkul Değerler A.Ş. is one of the longest-established investment companies in the Turkish capital markets. Every year, Gedik Yatırım brings its strong position in the field of capital markets to the next level with its “investment-oriented policies based on trust with all parties for sustainable innovation and creating added value.”

Turkish economy and capital markets have gone through many changes and transformations since the establishment of Gedik Yatırım, and the company has successfully kept up with these developments and pioneered them in many areas. The company provides uninterrupted and high-quality service to its investors in domestic and international capital markets with its technological infrastructure, experienced and competent human resources, and extensive branch network, which is getting stronger with investments and collaborations.

**6 new branches
and 157 new
employees in
2021 alone**

Gedik Yatırım has grown in a difficult period for the world and will continue to grow.

Wide Branch Network and Strong Human Resources Are Growing

As the investment institution with the widest branch network and human resources serving in the Turkish capital markets, we maintained our understanding of institutional pioneering and reached a total number of 44 branches in 29 provinces with the Bağdat Caddesi Private, Etiler Private, Bandırma, Çorlu, Balıkesir, and Aydın branches that came into service in 2021.

With 157 new employees joining the company, bringing the total to 432, our level of competence and service capability increased. Gedik Yatırım, with a people-oriented approach, was awarded the Best Employer Certificate in September 2021 for the first time in the industry by meeting the criteria of a great workplace with a positive employee experience and high trust culture, as a result of the evaluations and analyses carried out to global standards by the Great Place to Work® Institute.

We Follow a Multi-Channel, New-Generation, Sustainable-Channel Strategy

With investments in technology, the company constantly updates its platforms and channels, such as Gedik Yatırım Online Branch, Investment Center, Gedik Trader, and UP Trader, which were created for investors to receive multi-channel and continuous service in the capital markets in line with their needs. The company is continuing its innovation and integration projects for diversification. With the implementation of “digital onboarding” in capital market activities in line with digital transformation in the banking industry, it will be one of the institutions to achieve the

fastest transition as a result of infrastructure development activities. In this way, it has planned to ensure that investors continue their journey that started with digitalization by constantly improving end-to-end customer recognition, investor acquisition, opening accounts, intermediary activities, digital asset management, and the mobile application experience.

We Provide Product-Based and Segment-Based Diversification

Investment instruments have been continuously diversified for more than 30 years, with a wide range of products offered to domestic and foreign individual and institutional investors within the scope of traditional trading intermediation services. These include futures, fixed income securities, and leverage trading, especially stock exchange transactions. Gedik Yatırım is also a market maker in leverage trading transactions.

Gedik Yatırım also provides investment consultancy and portfolio management, corporate finance, intermediary services for portfolios, asset management, corporate sales, and research services. Investors are provided with the opportunity to access and trade a wide variety of products in domestic and international markets. With one of the most qualified teams in the industry in the field of international markets, the company provides qualified guidance and intermediation to investors for Forex Transactions, the London Metal Exchange (LME), and foreign exchanges, as well as Eurobond products.

In 2021, Gedik Yatırım Private was introduced to optimize the service model offered to upper-segment investors and provide services for all capital market products as well as basic intermediary services carried out with superior competency and knowledge. The first Gedik Yatırım Private branch, Bağdat Caddesi Branch, came into service at the end of the year. In addition, the expansion of our branch network under the Gedik Yatırım Private brand will continue in the coming years.

Gedik Yatırım is Taking Firm Steps Toward Leadership

With original and diversified products and services, Gedik Yatırım currently holds financial assets worth more than TL 17.7 billion from more than 160,000 investors. These figures reflect the investors' confidence in the company's strong image.

Gedik Yatırım, with its expertise in intermediation in public share offerings in the field of corporate finance, has undertaken the duties of the lead underwriter in 22 public offer-

ings and joint lead in two public offerings at an approximate value of TL 800 million since 2011, and it has taken part in more than 130 public offerings as a consortium member.

Founded in 1991 with an equity capital of TL 50,000, the company reached TL 3.5 billion in asset size and TL 548.1 million in equity levels by the end of 2021, when it celebrated its 30th anniversary, thanks to all these services and the trust of its investors. It achieved a 43.82% return on equity by reaching a consolidated net profit of TL 240 million, an increase of 42% compared to the same period in the previous year. Gedik Yatırım continues its activities with high dynamism in every field to reach its vision of being a leader in every capital market field. Along with these developments, Gedik Yatırım's shares have been traded on the stock exchange since 2010 with the GEDİK code, and it has become one of the strongest investment institutions in the Turkish capital markets, with a current market value of more than TL 2 billion.

The company has made many breakthroughs in its basic data in the last five years, which it sees as a period of change and development.

- With a growth average above the industry level, it has increased its widespread branch network from 24 to 44. The company, which had branches in 15 different provinces in 2016, started to operate in 29 different provinces in 2021.
- While the number of employees in the industry increased by 4%, the number of Gedik Yatırım employees increased by 68%, from 256 to 432.
- The number of active investors has quadrupled, and the number of accounts opened in a day has increased tenfold, when compared to five years ago.
- Total investor assets increased from TL 1 billion to TL 17.7 billion.
- Shareholders' equity reached TL 548.1 million by the end of 2021, with an eightfold increase since 2016.
- Net profit has increased 14 times in the last five years and reached TL 240 million at the end of 2021.

New Investments in 2021

Gedik Yatırım will continue to establish new companies and make new investments by adopting the principle of thinking ahead of time.

Gedik Yatırım has used its strengthened capital (thanks to the safe investment environment in our country), the outstanding favor of investors, its dominance in the capital and financial markets, its experience in international markets, and its strong relations with foreign investors for the sustainable growth and development of our country and companies. Until today, more than 100 companies have been established, invested and exited together with group companies.

Inveo Yatırım Bankası is Being Established

In 2021, Gedik Yatırım completed its application for the establishment of an investment bank, where Inveo Yatırım Holding A.Ş. is the main partner and continues its efforts to obtain an operating license for the bank in which it will participate with a 25% share. The bank will operate under the name Inveo Yatırım Bankası, aiming to make a difference in the industry with its digital investments and innovative solutions. Inveo Yatırım Bankası will focus on winning together with the ecosystems it has created while facilitating access to financial services and will create value both for itself and all its stakeholders.

A New Smart Capital Approach is Being Designed in the Turkish Entrepreneurship Ecosystem with hiVC

hiVC is a venture capital investment trust (VCIT) company established under the leadership of Gedik Yatırım to develop sustainable business models and increase the global success of startups. Founded toward the end of 2020, hiVC VCIT had its first active year of operation in 2021.

hiVC continued to create value with its wide support network, investment mechanism, and fund support and increased its founding capital from TL 25 million in 2021 to TL 37.6 million with new partners. hiVC continued to transfer the funds needed for the growth of early-stage startups in the Turkish entrepreneurship ecosystem and supported them to reach a level required to compete globally in 2021. Investments were made in ten startups, with funds over TL 13 million.

Gedik Yatırım Prepares to Offer the Highest Level of Investment Experience to Investors Through Projects Developed with Fintech

Gedik Yatırım aims to become an institution that follows the path of being the pioneer of radical changes in the financial world and capital markets through innovative projects that adopt the sharing and use of information created by open-source platforms and API ecosystems. The company aims to elevate the investment experience of investors to the next level by investing in startups related to finance and capital markets and establishing strategic partnerships with global growth and scalability targets.

Within this scope, the company invested in Finfree, Bistock, Startup Borsa, and hiBoost in 2021.

- Finfree, the next generation investment platform and “super app,” aims to reach young and next generation investors by facilitating investment and allowing individuals to make investments by themselves.
- Bistock aims to offer public companies and their shareholders innovative technologies, providing fast and interactive communication.
- Startup Borsa is a marketplace that brings investors and entrepreneurs together and aims to provide a solution to the liquidity problem in the market.

Breaking new ground in the industry with Finfree, Bistock, Startup Borsa, and hiBoost investments, we will continue to lead innovative initiatives.

Mission, Vision, and Values

Our Mission

By using state-of-the-art technology with our people, we aim to

- offer services that meet any investment need,
- raise awareness for the development of savings in our country, and
- add value to everyone we interact with.

Our Vision

To be the **leader** “in every field” of capital markets.

Our Corporate Values

- Investors are our priority.
- Our people are our vital capital.
- We always make investments that highlight our strength.
- Moral and ethical responsibility is one of our leading corporate values.
- Efficiency is essential to everything we do.

Our Social Values

- **Training** to increase savings and conscious saving.
- Increasing **female** participation in the labor force.
- **Nature** for a sustainable life.

Capital and Shareholding Structure

Gedik Yatırım, with its strong shareholding structure, **contributes to the development of capital markets.**

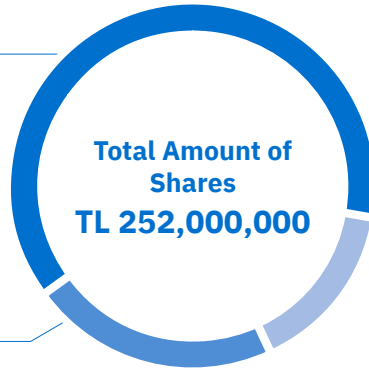
Capital and Shareholding Structure

	31.12.2021		31.12.2020	
	Percentage of Shares (%)	Amount of Share	Percentage of Shares (%)	Amount of Share
Erhan Topaç	21.82	54,991,547	21.82	26,186,451
Hakkı Gedik	20.13	50,716,727	20.13	24,150,822
Inveo Yatırım Holding A.Ş.	43.04	108,470,932	47.54	57,052,825
Other Publicly Traded Part	15.01	37,820,794	10.51	12,609,902
Total	100.00	252,000,000	100.00	120,000,000
Registered Capital Ceiling	300,000,000			
Issued Capital	252,000,000			

As of March 1, 2022

Inveo Yatırım Holding A.Ş.
63.04%

Erhan Topaç
21.82%



Other Publicly Traded Part
15.14%

Inveo Yatırım Holding A.Ş., the main partner of the Group, has entered into an agreement with Hakkı Gedik for the purchase of shares belonging to Hakkı Gedik with a nominal amount of TL 50.4 million of the Group's issued capital, amounting to TL 252 million, for a total consideration of TL 235 million (TL 4.663 per share) with deferred payments. As of 30 November 2021, an application has been made to the Capital Markets Board regarding the purchase of shares. The application was positively received by the Capital Markets Board on 6 January 2022. The assignment of shares was completed on 11 January 2022.

Inveo Yatırım Holding A.Ş., the main partner of the Group, has entered into an agreement with Erhan Topaç for the purchase of shares belonging to Erhan Topaç with a nominal amount of TL 54,991,547 of the Group's issued capital, amounting to TL 252 million, for a total consideration of TL 250,953,490 (TL 4.5635 per share) with deferred payments. As of February 3, 2022, an application has been made to the Capital Markets Board regarding the purchase of shares.

After the assignment of the above-mentioned shares, the ownership rate of the Group's main partner, Inveo Yatırım Holding A.Ş., will reach 84.87%.

Subsidiaries and Financial Investments

Title	Effective Ownership Rate (%)	Sector	Business Areas
Subsidiaries			
Marbaş Menkul Değerler A.Ş.	100.00	Capital Markets and Portfolio Management	CMB Licensed Investment Institution
Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş.	56.20	Technology Entrepreneurship	Venture Capital Investment Trust
Startup Bilişim Teknoloji ve Danışmanlık A.Ş. (Startup Borsa)	85.00	Technology Entrepreneurship	Venture Capital Technologies
Financial Investments			
Inveo Yatırım Bankası A.Ş.	25.00	Banking	Investment Banking Activities
Finar İletişim Teknolojileri A.Ş. (Bistock)	15.00	Financial Technologies	Investor Communication Platform
Laplace Analytics Finansal Teknolojiler A.Ş. (Finfree)	10.00	Financial Technologies	Next Generation Exchange Investment Platform
Indirect Investments			
HIVC VCIT Investments			
Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş.	56.20	Technology Entrepreneurship	Startup Acceleration Services
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	22.48	Technology Entrepreneurship	Startup Consultancy Services
Aposto Teknoloji ve Medya A.Ş.	3.61	Technology Entrepreneurship	New Generation Media Services
Houston Bionics Inc.	2.02	Technology Entrepreneurship	Home-Type Medical Equipment Production
Botgate AI Technology O.Ü.	1.12	Technology Entrepreneurship	Conversation and Chat Marketing and Sales
VRLab Academy Yazılım A.Ş.	1.87	Technology Entrepreneurship	New Generation Training Technologies
Hop Teknoloji A.Ş.	1.69	Technology Entrepreneurship	Shared Mobility
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	1.12	Technology Entrepreneurship	Robotic Process Automation
Insumo Inc.	0.56	Technology Entrepreneurship	Personalized Productivity Assistant
V-Count Teknoloji A.Ş.	0.30	Technology Entrepreneurship	Image Processing Technologies

hiBoost, an indirect investment of the Group through hiVC VCIT, is fully consolidated into the Group's financial statements. Gedik Yatırım does not have any cross-shareholding relationship with the above companies exceeding 5%.

Share Performance in 2021



**34.68% increase,
TL 2 billion
market value**

In 2021, Gedik Yatırım's share price increased by 34.68%, and it closed the year at the price level of TL 8.

Strong Growth in Key Indicators

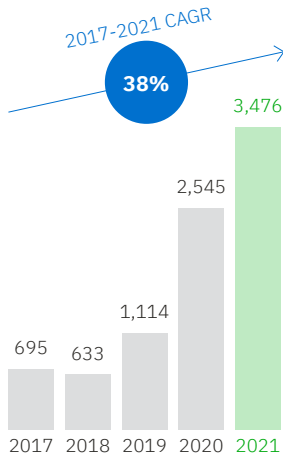
Gedik Yatırım continued its strong performance by also growing profitably in 2021.

Financial Indicators (TL Million)	2017	2018	2019	2020	2021	CAGR (2017-2021)	Yearly Change (2020-2021)
Total Assets	695	633	1,114	2,545	3,476	38%	37%
Shareholders' Equity	90	118	170	338	548	43%	62%
Pre-tax Profit	16	37	76	217	307	81%	41%
Operating Profit	22	41	79	228	358	74%	57%
Net Profit for the Period	17	28	65	169	240	70%	42%

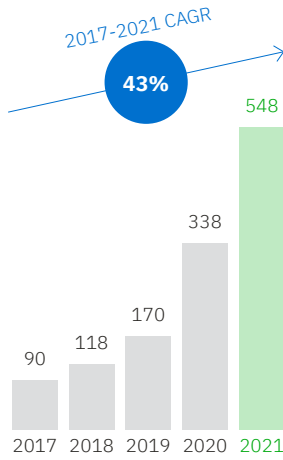
Market Indicators (TL Billion)	2017	2018	2019	2020	2021	CAGR (2017-2021)	Yearly Change (2020-2021)
Equity Market Transaction Volume	163	211	224	641	638	31%	(0)%
Futures and Options Market Transaction Volume	54	86	98	234	353	46%	51%
Leveraged Purchases and Sales Transactions Volume	357	260	153	283	314	-3%	11%

Operational Indicators	2017	2018	2019	2020	2021	CAGR (2017-2021)	Yearly Change (2020-2021)
Number of Employees	335	344	327	364	432	5%	19%
Number of Branches	36	42	38	39	44	4%	13%

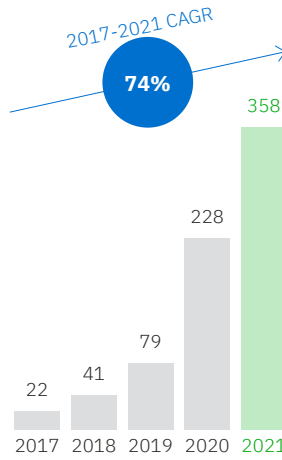
Total Assets (TL Million)



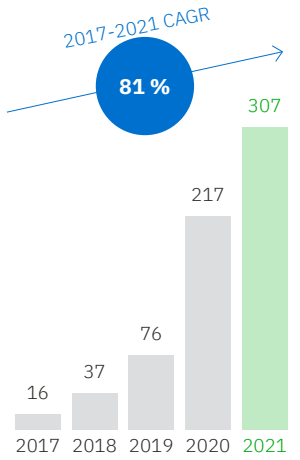
Shareholders' Equity (TL Million)



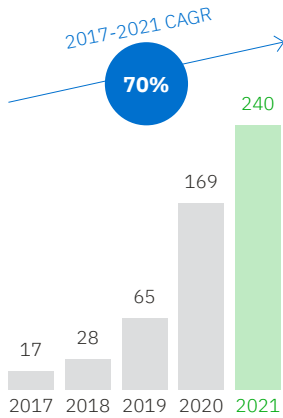
Operating Profit (TL Million)



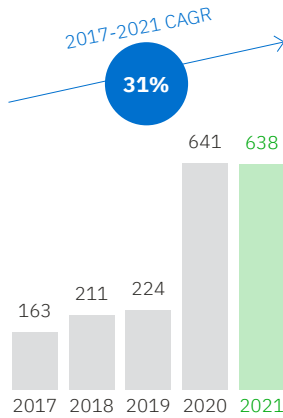
Profit Before Tax (TL Million)



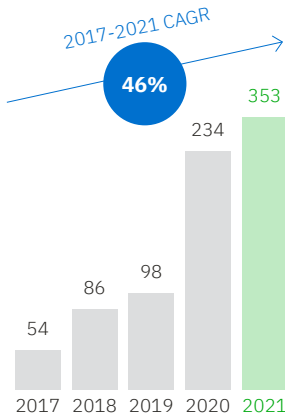
Net Profit for the Period (TL Million)



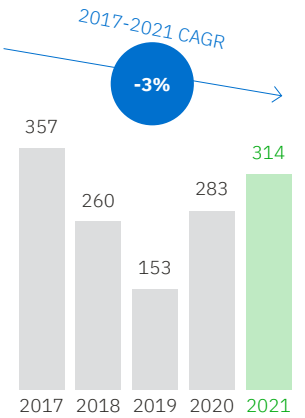
Equity Market Transaction Volume (TL Billion)



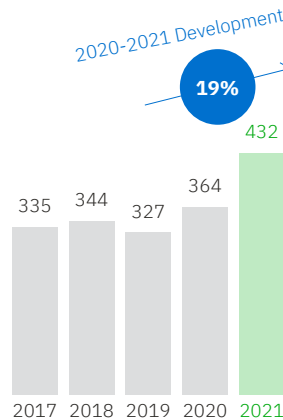
Futures and Options Market Transaction Volume (TL Billion)



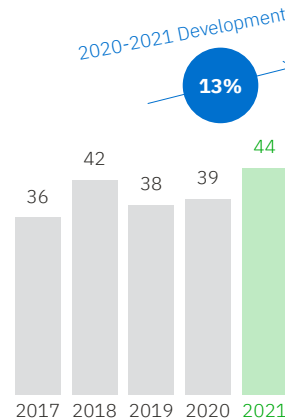
Leveraged Purchases and Sales Transactions Volume (TL Billion)



Number of Employees



Number of Branches



Message from the CEO

In 30 years, Turkey has gone through many difficulties. Markets have overcome bottlenecks, and Gedik Yatırım has overcome all difficulties with its inherent endurance since its establishment. In this process, Gedik Yatırım has always taken firm steps forward with the goal of leadership and will continue to move forward without ceasing. We always make long-term plans and internalize sustainability. We know that this is a marathon, not a short-distance race and that we need to make progress persistently and stubbornly. We are an organization that started everything from scratch, accumulated experience and achieved success.

Our vision is very clear: leadership in all fields in the industry. Every year, we strive to make progress beyond the industry level to achieve this. We believe that another 30 years begin today and that every day will turn into a better future for Gedik Yatırım and capital markets.

ONUR TOPAÇ
CEO



Message from the CEO

Everything starts as a dream. Gedik Yatırım has striven for leadership in the industry since the day it was established. **The point we have reached after our 30-year journey of progress shows that we can achieve this goal.** At Gedik Yatırım, we will continue to develop determinedly in our journey to leadership with policies that prioritize investor and employee satisfaction, R&D studies and innovation projects, and training support that will contribute to the development of our employees and our Fin-tech and start-up investments, with their potential realized early on.

Dear Stakeholders,

Gedik Yatırım, throughout its journey from scratch since 1991, has always grown with determination, constantly invested in human resources, changed with its innovative approach, and developed with technology even during hard times for our country and the world. By using financial technologies and offering different solutions, we have embraced the investments of investors who trust us as our own. We continue to take firm steps forward on our way to becoming a leader in every field in the capital markets.

Gedik Yatırım, which hosts financial assets of over TL 17.7 billion from more than 160,000 investors, has increased its profit rate 14 times and its shareholders' equity six times in the last five years. As of the end of 2021, it is among the leading investment institutions in the industry, with shareholders' equity at TL 548 million. Gedik Yatırım Corporate Finance has been the lead underwriter in nine public offerings and joint lead in one public offering, with an approximate value of TL 785 million since 2018, and it has participated in over 120 public offerings as a consortium member in the last 15 years.

We offer quality service in 29 provinces

We are currently continuing our operations with 44 branches and 432 employees in 29 provinces of Turkey in a position that makes a difference in the industry.

We offer the widest range of services to individual and institutional investors in every field they need with our investment consultancy and corporate finance services. We also make it easy for investors to conduct transactions with our product diversity which includes various investment instruments in addition to existing products in the domestic and international markets. We are a growing employer. We have always adopted the principle of being innovative and result-oriented in our business.

In 2021, as part of this journey, we started to take our 30 years of experience in the capital markets to the next level and contribute to the financing of the investments our country needs. We completed an important stage with the approval of the establishment of our investment bank by the BRSA. Our main goal is to lead the industry on our journey to take the strong banking system and investment banking business models in our country to the next level by contributing to the development of financial services with added value.

At Gedik Yatırım, we have established and invested in companies that offer innovative and pioneering services in Turkey and abroad. We have always devoted close attention to financial technologies, and we will continue to do so. We will try to provide the best service to investors not only with the Gedik Yatırım brand but also with different solutions. We made investments in FinFree and Bistock in 2021, for example, and we are just getting started. Gedik Yatırım will continue to establish new companies and make new investments by adopting the principle of thinking ahead of time.

As Always, We Stand with Our Employees and Investors During the Pandemic

With the recovery process after the vaccination campaign across the world and the strict measures taken after the heavy pandemic process, we left 2021 behind. The global pandemic has led to radical changes in working life. During this period, we also implemented the remote working model.

Our motto was “health first, people first” during the pandemic. By quickly establishing remote working facilities, we implemented regulations and infrastructure developments to protect the health of our employees and ensure that they were adapted to remote working. We adapted our ways of doing business with projects that improved our technological infrastructure and continued developing with our innovative approach to making life easier for our people.

Innovative, human-oriented HR policies such as applying agile working methods, accelerating decision processes, investing in our employees’ development to create a flexible workplace and workforce, expanding the scope of health insurance, and providing taxi fare benefits instead of public transportation have been our key agenda items in the changing world order due to the pandemic.

Our Branch Network Continues to Expand

As of the end of 2021, we are continuing our operations with our 44 branches and 432 employees in 29 provinces of Turkey in a position that makes a difference in the industry. While widening our extensive physical service network, we have accelerated our investments on the axis of technology and digitalization in all points of contact. While increasing our human capital, composed of the best individuals in the sector, we enhance our opportunity for personal development to equip them with the skillset and competencies for tomorrow. We emphasize creating career opportunities for young talent and investing in the development of our employees.

The most critical issue in terms of increasing the number of investors trading in Turkish capital markets is easy to access to capital markets. In most of the cities where investment institutions are located, the number of employees is very low compared to the provincial population. There is no investment institution, or there are only a few, in almost half of the provinces of Turkey. Hence, it becomes very difficult to open an account. Especially in the last five years, the most important areas of focus for Gedik Yatırım have included digitalization, providing investor-oriented services, and establishing structures that appeal to investors. For this, we established the central sales team. We are also developing our branch network.

Besides developments in the digital field, we believe that branching is also important due to the nature of our country. In 2021, we opened our Bağdat Caddesi Private, Etiler Private, Bandırma, Çorlu, Balıkesir, and Aydın branches. In addition to branch openings, we also designed remote account opening procedures and made them ready for service. With the Communiqué on Remote Identification Methods used by Intermediary Institutions and Portfolio Management Companies and Establishment of Contractual Relations in Electronic Environment, which entered into force in February 2022, we expect to see a significant increase in the number of our investors in the coming period, as investment institutions can now open accounts remotely.

In the forthcoming period, we will continue our activities with applications that will effectively meet the needs of investors, develop the Gedik Yatırım brand, and add value to the indus-

try. We aim to increase our accessibility and growth policy in 2022, as in 2021, by improving our existing branches in terms of quality and carrying the service network to provinces without any branches.

We Continue to Grow Profitably

At Gedik Yatırım, we continued to explain the investment opportunities that occurred, especially with the price movements at the end of 2021, to investors in every field. During this period, we continued to provide service with our wide product range and managed to increase the number of our investors, reaching 59,000 investors with active accounts. With this growth, our loan volume increased by 127% compared to the previous year and reached TL 922 million. We reflected this growth in our profits with rational planning, and we achieved a profit of TL 240 million in 2021. Our capital reached TL 252 million with the increase we made from the previous years’ profits, and our return on equity stood at 43.82%.

We Believe in Capital Markets

At Gedik Yatırım, we have proved our trust in the industry, and we will continue to do so with our increasing number of branches and employees and investments in our technological infrastructure and branches.

In the Turkish capital markets, we are working not only to get a share from more than 2.5 million investors currently but also to develop the market, which, we believe, has a potential of over 20 million. Thus, at Gedik Yatırım, we continuously invest in technology, constantly expand our human resources and branch network, and try to attract more new investors to the market. In addition to the channels we serve under the Gedik Yatırım brand, we have increased the number of innovative channels and developed integration projects for our target group.

We have established partnerships with Fintech companies to take the investment experience to the next level with the use of technology, and we aim to increase the number of these partnerships in the coming period to promote capital markets.

We Highly Value Our Human Resources

At Gedik Yatırım, we have contributed to the development of hundreds of employees in the Turkish capital markets for 30 years. Today, I am proud to say that 7.29% of the total number of employees in the industry provide service under Gedik Yatırım. By knowing that successful results can only be achieved with qualified teams, we continue to prioritize investing in our human resources as one of our goals.

As a company that protected its employees and investors during the pandemic that is affecting the world and Turkey, we do not compromise on our human-oriented approach and adapt to changes quickly by updating our business model with an agile attitude to continue providing uninterrupted and trouble-free service to our investors. We attach great importance to keeping corporate loyalty at a high level by providing an environment that allows our employees to reveal their energy, creativity, and talents.

Message from the CEO

In 2022, we will continue to increase the number of female employees and offer new graduate career opportunities in the field of capital markets in line with our strategic goals as an employee brand.



I am also happy to share that we were included in Turkey's top employers' list in 2021, when we celebrated our 30th anniversary, receiving the Great Place to Work® certificate and becoming an employee brand.

While adopting the principle of thinking ahead of time in the field of investment, we focus on human resources in our growth strategy. Despite the adverse conditions brought about by the ongoing pandemic in 2021, we increased the number of our employees by 19% and the number of female employees by 31%. In 2022, we will continue to increase the number of female employees and offer new graduates career opportunities in the field of capital markets in line with our strategic goals as an employee brand. In addition to providing employment, we train effective and knowledgeable specialists in capital markets.

Gedik Yatırım will continue to grow stronger and make a difference thanks to our trust relationship with our employees and investors, our biggest capital.

The Way to Leadership

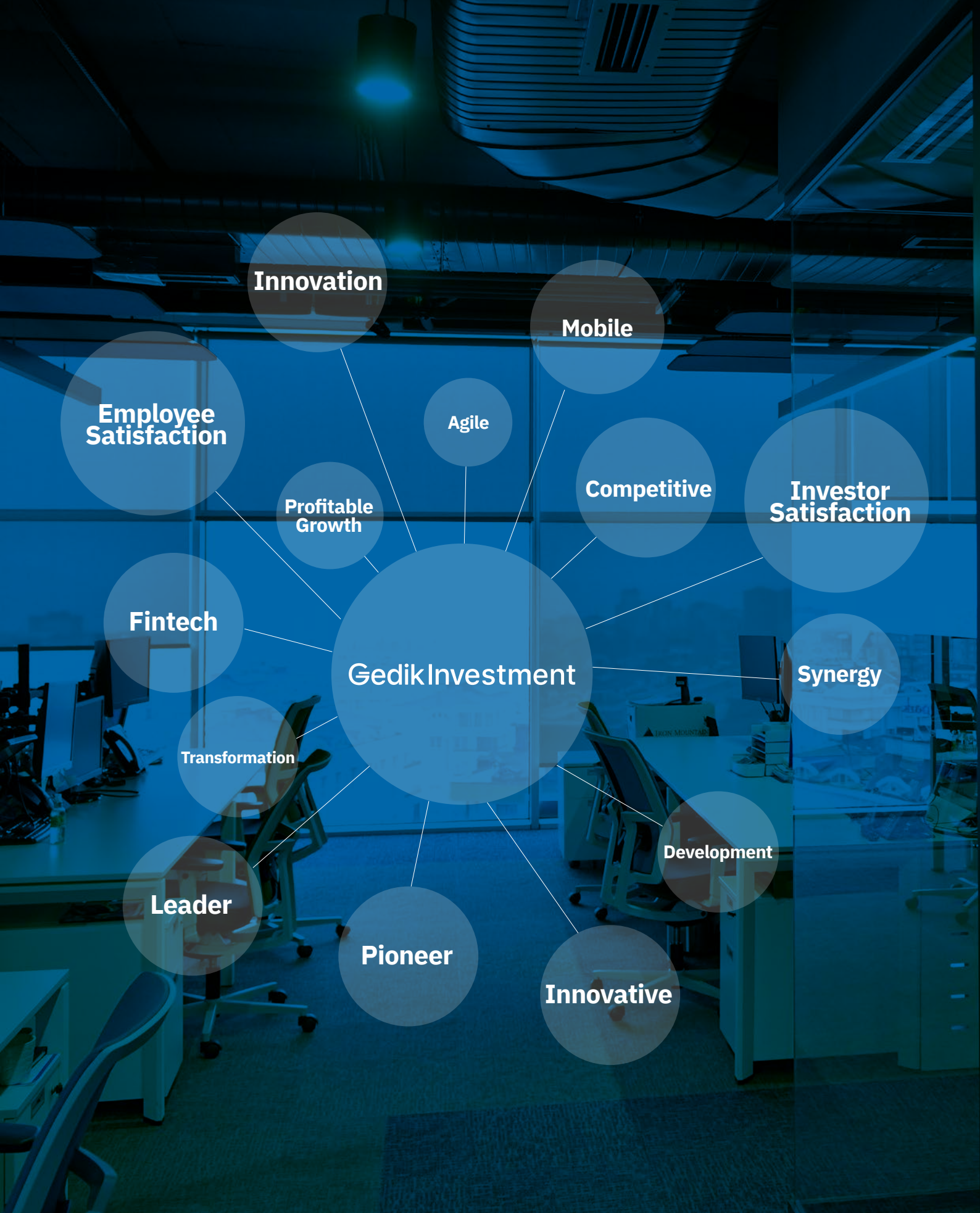
We have not been an investment institution that has let well enough alone: we have always followed global trends, offering new trends and new products to investors. Thus, as Gedik Yatırım developed, we created value for investors. As we created value, investors' trust in us increased. At Gedik Yatırım, we will continue to develop determinedly in our journey to leadership with R&D studies and innovation projects, training support that will contribute to the development of our employees and our Fintech and start-up investments, with their potential realized early on.

With our vision of being a leader in every field in the industry, we will continue to serve all kinds of investors' needs with the latest technology, create value with our experience in every field, and contribute to the development of Turkish capital markets. I would like to thank our devoted people, who have contributed to Gedik Yatırım's 30-year successful adventure, and all our investors and stakeholders, who have trusted us.

To many happy returns of 30 years together!

Respectfully,

ONUR TOPA
CEO and Vice Chairman of the Board of Directors



Innovation

Mobile

**Employee
Satisfaction**

Agile

**Profitable
Growth**

Competitive

**Investor
Satisfaction**

Fintech

GedikInvestment

Synergy

Transformation

Development

Leader

Pioneer

Innovative

Board of Directors



ERHAN TOPA
Chairman of the Board of Directors

Born in 1953, Erhan Topa completed his master's degree at Boğazii University, Department of Mechanical Engineering and his doctoral studies in mathematical modeling at the Department of Industrial Engineering of the same university. Having held various positions in Eczacıbaşı Holding between the years of 1979-1989, Topa served as Marketing Director at Pepsi Cola between the years of 1989-1990. Erhan Topa served as Vice Chairman of the Turkish Capital Markets Association in 2001-2003, Chairman of the Board at HUB Girişim Sermayesi Yatırım Ortaklığı A.Ş. in 2006-2015, and the Chairman of the Board at Gedik Yatırım Portföy Yönetimi A.Ş. in 2008-2015. He served as a Member of the Board of Directors at Borsa İstanbul A.Ş. from August 2018 to 2019, Chairman of the Turkish Capital Markets Association from May 2018 to May 2019, and Vice Chairman of the Turkish Capital Markets Association from May 2019 to September 2021. Erhan Topa has served as the Chairman of the Board at Gedik Yatırım Menkul Değerler A.Ş. since its establishment in 1991, the Chairman of the Board at Inveo Yatırım Holding A.Ş. since its establishment in 1998, and the Chairman of the Board at Marbaş Menkul Değerler A.Ş. since 2004. Erhan Topa also served as a Member of the Board of Trustees at Gedik Yatırım University.



ONUR TOPA
CEO and Vice Chairman of the Board of Directors

Born in Istanbul in 1990, Onur Topa graduated from the Austrian High School, was awarded a Bachelor of Engineering degree by the Department of Industrial Engineering at Ko University in 2013, and then completed his master's degree at the Department of Financial Engineering at Özyeğın University. Beginning his finance career as a website specialist at Gedik Yatırım in 2008, Onur Topa also took part in the establishment of the Investment Banking Department at Gedik Yatırım in 2013. Topa, the pioneer of technological transformation, served as the General Manager and Chairman of the Board of Directors at HUB Girişim Sermayesi Yatırım Ortaklığı A.Ş. from 2015 to 2020. He served as the Deputy Chairman of the Board at Marbaş Menkul Değerler A.Ş. from 2015 to 2019. Onur Topa served as Deputy Chairman of the Board at Gedik Yatırım Menkul Değerler A.Ş. and Inveo Yatırım Holding A.Ş., and he has been serving as the CEO at Gedik Yatırım Menkul Değerler since 25 October 2017 and as the General Manager at Inveo Yatırım Holding A.Ş. since 30 October 2019. Topa individually supports technology investments and ventures and started to do so at the certified level as an angel investor in 2015. Topa led the establishment process of hiVC VCIT with the partnership of Gedik Yatırım and Inveo Yatırım Holding and currently serves as the Chairman of the Board at hiVC. He is also on the Investment Committee of Inveo Portföy Boğazii Ventures Fund investing in technology ventures.



ERSAN AKPINAR
Member of the Board of Directors and
General Manager^(*)

Born in 1975, Ersan Akpınar graduated from Istanbul Atatürk High School for Science and then Bilkent University Department of Mathematics (Scholar) in 1998. He worked as an Egebank Corporate Marketing Specialist between 1998 and 1999 and Cash Management and Investment Products Manager between 2000 and 2001 at Osmanlı Bankası. Akpınar worked as the Marketing and Product Manager at Akbank and its subsidiary Ak Portfolio for all investment products, particularly in mutual funds, stocks, Retail and Corporate Portfolio Management between 2002 and 2008. In 2008, he continued to work on segment management and asset management for high-income investors in the Akbank Retail Banking Department. Along with the marketing activities he managed under the brand Birebir Bankacılık (for high-income investor groups), he was also engaged in significant works aimed at developing sales channels. He established a central investor representation model meeting all investment needs of wealthy investors by serving remotely in a widespread manner in 2012 for the first time in Turkey. Akpınar has been working as Domestic Sales Deputy General Manager at Gedik Yatırım since May 2015. Ersan Akpınar made significant contributions to the strengthening of Gedik Yatırım's existing sales network, adding new sales functionalities and growing the organization, and he was appointed General Manager and Board Member at Gedik Yatırım on 7 January 2022.

() Serving as a Member of the Board of Directors and General Manager, Mr. Tevfik Metin Ayışık resigned from his position on 7 January 2022 and was replaced by Mr. Ersan Akpınar.*



RÜYA ESER
Independent Member of the Board of
Directors^()**

After graduating from Istanbul University's Faculty of Economics, Ruya Eser received her postgraduate degree from the Social Sciences Institute Business Finance Program of the same university, and she also completed the postgraduate program in Money Banking and Finance at the University of Birmingham in the UK. She received her Ph.D. from Yıldız Technical University, Institute of Social Sciences, Department of Economics. Eser started her career at T. Vakıflar Bankası A.Ş. as an assistant financial analyst in 1985 and then worked in the Capital Markets Board as a specialist and chief expert in research and audit departments from 1987 to 2013. She worked as Quality Control and Corporate Governance Director at Güreli YMM ve Bağımsız Denetim Hizmetleri A.Ş. from 2013 to 2017. She also served as an Independent Member of the Board of Directors at the Turkish Capital Markets Association between 2016 and 2018. Ruya Eser has had articles published in journals, has written book chapters on capital markets, independent auditing, and complexity economics, and has had papers presented and published at scientific meetings. Currently, she gives lectures on capital markets and risks analysis in the undergraduate program as a part-time lecturer at Mimar Sinan Fine Arts University, Department of Statistics and the Money and Capital Markets Graduate Program at Kültür University. She has been an Independent Board Member of Gedik Yatırım Menkul Değerler A.Ş. since November 2021.

*(**) Serving as an Independent Member of the Board, Ms. Meltem Akol resigned from her position on 27 October 2021 and was replaced by Ms. Ruya Eser.*



ÜLKÜ FEYYAZ TAKTAK
Independent Member of the Board of
Directors

Ülkü Feyyaz Taktak, born in 1952, graduated from Şişli Terakki High School and completed his undergraduate education at Boğaziçi University in 1975 and post-graduate education at the Department of Mechanical Engineering of the same university in 1979. He worked as a Project Engineer at Tekfen İnşaat İmalat ve Mühendislik in 1979; Project Engineer at Türkiye Şişecam Fabrikaları between 1983-1985, Wage Management Director and Manpower Planning Director at İktisat Bank between 1985-1987, Personnel Manager at Anadolu Bank and Personnel Manager and Human Resources Planning Manager and Consultant to the General Manager at Emlak Bank between 1987-1989, Personnel Manager at Marmara Management Financial Services between 1989-1990, Administrative Affairs Coordinator at Veb Holding between 1990-1991, and Human Resources Department Director and Human Resources Assistant General Manager respectively at Yapı Kredi between 1991-2014. Ülkü Feyyaz Taktak served as the Human Resources Director, Coordinator and Group President at Eczacıbaşı Holding between 2004 and 2017, and retired from this position in 2017. He has been an Independent Board of Directors Member at Gedik Yatırım Menkul Değerler A.Ş. since 2018. Ülkü Feyyaz Taktak also serves as a Member of the Board of Directors at MESS Education Foundation and an Independent Member of the Board of Directors at İnveo Investment Holding and Marbaş Menkul Değerler A.Ş.

Senior Management



1 - ONUR TOPAÇ

CEO and Vice Chairman of the Board of Directors

2 - ERSAN AKPINAR

Member of the Board of Directors and General Manager

3 - EMRE KAVAKLI

Deputy General Manager, Corporate Finance

4 - ERGUN KOŞUCU

Deputy General Manager, Domestic Intermediary Operations and Investment Consulting

5 - MEHMET ŞENGÜN

Deputy General Manager, Marketing

6 - M. EİİR TAYMAN

Deputy General Manager, International Corporate Sales

7 - COŞAN YEĞENOĞLU

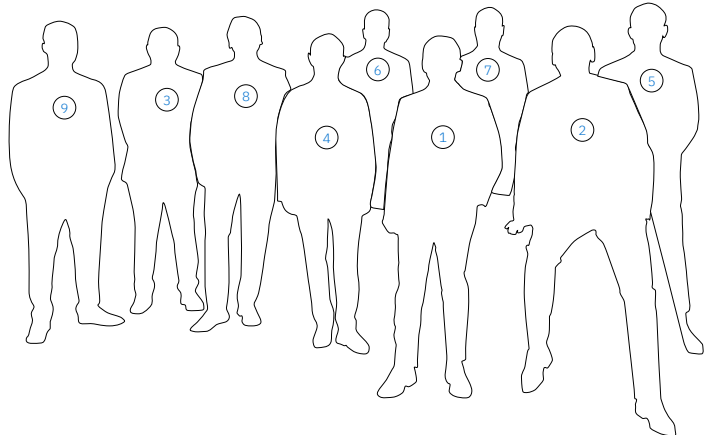
Deputy General Manager, Treasury

8 - BÜLENT PARLAKOL

Deputy General Manager, Business Development and Project Management

9 - MURAT DOĞU TAŞAR

Deputy General Manager, System Infrastructure and Operation



EMRE KAVAKLI**Deputy General Manager, Corporate Finance**

Emre Kavaklı, born in 1978, graduated from Ankara University, Faculty of Political Sciences in 2000 and started to work as an assistant specialist at the Capital Markets Board in 2001. He served on the Capital Markets Board for around 20 years in total, variously as a chief specialist in the Institutional Investors Department and as the Deputy Head and Head of the Partnership Financing Department. Emre Kavaklı holds a master's degree in Accounting and Law from the London School of Economics and has served as the Corporate Finance Deputy General Manager at Gedik Yatırım since March 2021.

ERGÜN KOŞUCU**Deputy General Manager, Domestic Intermediary Operations and Investment Consulting**

Ergün Koşucu, born in 1970, received Business Administration training at Hamline University from 1989 to 1991 and then received his bachelor's degree from Boğaziçi University, Department of Psychology in 1995. He began his professional career as a Branch Manager and Investment Consultant at Şahin Menkul Değerler. After holding the same position at Kent Yatırım and Deniz Yatırım, he worked as Marmara and Istanbul Regional Deputy Manager and Branch Coordination and Marketing General Manager, respectively at Deniz Yatırım. Ergün Koşucu has held the position of Domestic Intermediary Operations and Investment Consulting Deputy General Manager at Gedik Yatırım since 2015.

MEHMET ŞENGÜN**Deputy General Manager, Marketing**

Mehmet Şengün, born in 1975, graduated from Istanbul Technical University, Management Engineering Department in 1997. Şengün received his master's degree in Finance from Louisiana State University and started his career at Citibank in 1999. He served as the manager of Marketing and Digital Channels at Millenniumbank and BankPozitif, respectively. After serving abroad as the Retail Banking Deputy General Manager between 2012 and 2015, he continued his career in the insurance industry from 2015 to 2021. He joined Gedik Yatırım in August 2021 as the Marketing Deputy General Manager.

M. EMİR TAYMAN**Deputy General Manager, International Corporate Sales**

Emir Tayman, born in 1980, received his bachelor's degree in Finance and Entrepreneurship from Babson College in the USA in 2002. He continued his career in sales and trading in the Foreign Corporate Sales Departments of Global Menkul Değerler from 2005 to 2007 and Eczacıbaşı Menkul Değerler from 2008 to 2010, respectively. Emir Tayman continued his career in 2010 at Ekspres Yatırım, a subsidiary of DenizBank, and served as the Department Manager and then the Deputy General Manager of International Corporate Sales under the umbrella of Deniz Yatırım between 2013 and 2016. Emir Tayman has been working as the International Corporate Sales Deputy General Manager at Gedik Yatırım since February 2017.

COŞAN YEĞENOĞLU**Deputy General Manager, Treasury**

Coşan Yeğenoğlu, born in Ankara in 1981, graduated from Bilkent University's Department of Economics in 2003 and began his professional career at Türk Ekonomi Bankası. Having gained in-branch experience in private and commercial marketing, he worked at the Treasury Marketing Department and took part in the establishment process of Odeabank, starting work in the Odeabank Treasury Sales Department in 2012. Having joined Gedik Yatırım in January 2016, Coşan Yeğenoğlu is still working as the Treasury Deputy General Manager.

NAZİF BÜLENT PARLAKOL**Deputy General Manager, Business Development and Project Management**

Nazif Bülent Parlakol, born in 1975, graduated from the Middle East Technical University, Department of Computer Engineering in 1998 and received his master's degree from the same department. He started his professional life at Türkiye İş Bankası and worked as a software specialist and project manager. He served as a software specialist and manager at Akbank Information Technologies, where he started working in 2003. At Ergo Sigorta A.Ş., Parlakol served as the Digital Banking Applications Manager between 2013 and 2016 and the Information Technologies and Digital Deputy General Manager and an Executive Board member between November 2016 and August 2019. He joined Dubai-based VeriPark Gulf as Program Manager and Professional Services Director in December 2019 and served as the manager at CRM and Channel Automation Programs in Thailand (Bangkok Bank) and the United Arab Emirates (First Abu Dhabi Bank). He undertook the coordination of TurkishBank Group digital transformation projects as the Deputy General Manager at Turkish Digital Technologies A.Ş. between April 2021 and December 2021. Nazif Bülent Parlakol joined Gedik Yatırım Menkul Değerler A.Ş. in January 2022 as the CIO of Business Development and Project Management.

MURAT DOĞU TAŞAR**Deputy General Manager, System Infrastructure and Operation**

Murat Doğu Taşar, born in 1971, graduated from Yıldız Technical University, Department of Mathematics and Engineering. He worked at DenizBank and Dexia from 2000 to 2006. In 2006, he was responsible for the infrastructure in a growth and branching project of Dexia Moscow. He worked as the System Network Manager at Aras Kargo from 2010 to 2012. He served as the Head of the System Operations Department at Tekstilbank between 2012 and 2015 and as the Head of the System Operations Department at ICBC Bank between 2015 and 2018. Taşar served as the Information Technologies Deputy General Manager at Aras Kargo between 2018 and 2021 and then joined the Gedik Yatırım family in 2022 as the System Infrastructure and Operations Deputy General Manager.

Macroeconomic Developments in 2021

Turkey implemented the export-led growth model within the scope of the new economic model and **maintained its high growth trend with strong export performance.**

2021 was a year when high growth figures were prevalent in the world economy and trade since the effects of the pandemic started to diminish. With rapid growth, global inflation increased far above expectations and left its mark on the year. It was observed that the problems experienced in the supply chain, especially the chip shortage, the strong increase in demand due to the easing of the pandemic restrictions, and the rise in energy and commodity prices, affected the rise in inflation. However, while growth continued in the normalization process thanks to accelerated vaccination, especially in developed economies, it remained relatively low in developing countries.

Export-Led Growth Model

Turkey has implemented the export-based growth model within the scope of the new economic model. Thanks to the momentum of industrial production, strong export performance and the removal of the pandemic restrictions, Turkey maintained its strong growth trend with increased demand in the service industry. Although the growth trend in the main export markets, especially in Europe, was the determining factor in the acceleration in exports, Turkey's ability to turn the problems in the global supply chains and increasing freight costs to its advantage also played a significant role. As a result, annual GDP growth for 2021 reached 11% with the influence of the base effect.

Despite the increasing cost of importing energy, the current account balance continued to improve since March, with stagnation in gold imports, increased tourism revenues, strong export performance, and decreased consumption and importing of investment goods in the last period of the year.

Effects of High Inflation

In contrast to the positive growth figures, the Turkish lira depreciated, and inflation remained above expectations throughout the year due to the rise in global commodity prices. The CBRT started a process for the reduction of interest rates in September and reduced the policy rate to 14%, with a cut of 500 basis points in total. The depreciation in the lira was reflected in prices, and CPI inflation exceeded 20% in November. With the continued depreciation of the lira in November, the USD–TL exchange rate rose to the level of 13.0, with a monthly depreciation of more than 40% at the end of the same month, and to the level of 18.0 on 20 December. Although the USD–TL rate fell rapidly with the announcement of the Foreign-Exchange-Protected Turkish Lira Deposit product, it ended the year at the level of 13.33. Due to the depreciation of the lira, price increases were observed throughout December, and monthly CPI inflation was 13.6%. Thus, the CPI inflation was 36.1% at the end of the year. Meanwhile, domestic PPI inflation reached 79.9%.

Although Turkey achieved a positive outlook in many macro-indicators, including growth, current account deficit, and budget balance, the depreciation of the lira and the inflation caused by it alone led to a rise in Turkey's risk premium. Thus, the last period of 2021 in particular ended with an increase in exchange rates and prices. As a result, inflation reached 36% at the end of the year.

Borsa İstanbul Performance in 2021

With the continuing increase trend at the end of 2020, the BIST-100 index rose by about 6% until mid-January but experienced sales until the end of the month. Although the BIST-100 index saw an increasing trend again in February, when it was about to reach its historical peak levels again, it was adversely affected by the deterioration in the global risk appetite due to the US bond yields and experienced a sale trend. In late March, volatility in TL assets increased domestically, while the BIST-100 index fell by nearly 10% to the 1,400 level. The BIST-100 index also had a 5.8% loss in value compared to the end of 2020.

In the second quarter, global economic data and the accelerating vaccination efforts supported the risk appetite and stock markets in general, while the rise in global inflation, especially in the USA, and the concerns related to Corona-virus variants continued to pose negative risks. It was observed that the risk appetite remained under pressure after the positive revisions in the inflation and interest rate projections by the FED in the FOMC meeting on 16 June and its hawkish attitude. The BIST-100 index rapidly decreased by 4.5% in June and closed the second quarter with a 2.5% loss.

At the end of July, the BIST-100 index was at the level of 1,393 points with a 2.70% increase. With the recovery in risk appetite and strong domestic financial results, supported by the strong growth trend in the global economy in August, the BIST-100 index recorded an upward trend and tested the 1,465–1,470 range, an important resistance zone. In September, concerns about the pandemic, inflation, and early tightening of the market put pressure on the risk appetite. Emerging global risks and a weakening outlook also created pressure on domestic markets. The BIST-100 index had a decrease of 4.5% to 1,406 points, and the USD–TL exchange rate rose by 6.9%, reaching 8.89 at the end of September.

Better-than-expected company balance sheets in October supported the risk appetite. Despite the suppressed global risk appetite in November, Borsa İstanbul continued to reach new peaks and positively distinguished itself when compared to foreign markets. The fact that the BIST-100 index became cheaper based on USD due to the rise in the USD–TL exchange rate was effective in this. The BIST-100 index was at 1,810 points with a strong rise of 18.9%, and the USD–TL rate had a very sharp increase of 43% and reached 13.70 at the end of November. Starting from mid-October, the strong upward trend in Borsa İstanbul continued with the increase in the exchange rates in the first half of December. However, the index had a decrease in the second half of the month. It was at 1,858 points at the end of the month, with an increase of 2.65%. The USD–TL rate also tested the 18.0 level on 20 December but decreased with the announcement of the Foreign-Exchange-Protected Turkish Lira Deposit product.

In 2021, the BIST-100 index achieved a 25.8% return on the basis of the Turkish lira. However, when this figure is analyzed based on US dollars, it is seen that there is a loss of almost 30%.

High Return in BIST-100 Index

In 2021, the BIST-100 index achieved a 25.8% return on the basis of the Turkish lira.



We believe that Turkey's future is in the capital markets. We are very happy with the record increase in the number of domestic investors in 2021 and our significant contribution with 30 years of experience. We are doing our best to maintain this growth. The successful results we achieved in 2021 show that our sincere efforts are rewarded by investors.

ERSAN AKPINAR

General Manager and Board Member

Gedik Yatırım Developments in 2021

Gedik Yatırım continued its activities in 2021 with its determined growth strategy and its vision to contribute to the Turkish capital markets and to develop services and products that make a difference in the industry.

The company expanded its domestic sales network in 2021, increasing its number of branches to 44. The service model was reconfigured with the Gedik Yatırım Private brand, which is exclusive to upper-segment investors. In order to reach more investors and provide better service to current investors, Gedik Yatırım made collaborations with digital platforms while increasing the number of its branches.

Continuing to contribute to the development of Turkish capital markets in public offerings, Gedik Yatırım signed intermediation contracts for three new public offering projects in 2021, successfully realizing eight debt issuances with a nominal value of TL 880 million in total, one capital increase, and one valuation report.

Providing services to its institutional investors with its industry experience and experienced staff, Gedik Yatırım continued to offer special investment strategies to its investors in 2021.

Gedik Yatırım intensified its training and boutique services to inform its investors about international markets. Gedik Yatırım continued to make a difference in the industry with its technology- and solution-oriented service approach and research with an impact on the decision-making processes of its investors.

Gedik Yatırım maintained its leadership in the industry with its experienced team, continued to make innovations in the industry with the products specifically developed for the needs of investors, and successfully performed resource management for the company to continue its activities with a healthy and efficient financial structure.

Gedik Yatırım continued to share its knowledge and experience with the industry in 2021 to create a structure with conscious investors. For this purpose, company visits have increased and stakeholders have been supported with industry reports.

Gedik Yatırım continued to promote its brand, which has grown with 30 years of experience on every platform in 2021. The company uses social media channels to inform investors and prioritizes raising awareness of financial literacy.

Gedik Yatırım continued its investments in 2021 with the vision of being a leader in every field. With rapid adaptation to changing business processes and investor demands globally, Gedik Yatırım was awarded the Great Place to Work Certificate in September 2021.

Gedik Yatırım determined its human resources policy with the awareness that success is possible with a competent team and set its goals in 2021, aiming to ensure the well-being and development of all its people.

Domestic Sales in 2021

Gedik Yatırım will continue to develop its channels and service model to provide more effective solutions for the needs of investors to be a leader in every field as its main strategy.

We continue to grow in line with our leadership strategy in every field

Gedik Yatırım Domestic Sales Unit stands out as the most effective sales team in the industry, with 44 branches and 285 employees. The Domestic Sales Unit, with an increased number of branches and personnel in the last five years, aims at sustainable and healthy growth, with the philosophy of standing with investors and supporting them when they need it by bringing experience and dynamism together.

Today, providing service to more than 160,000 investors in 29 provinces, the Domestic Sales Department offers uninterrupted service with a total of 285 team members, 103 of which are at the headquarters and 182 at the branches, as of 2021. With the strategy of being accessible to the investor, the Bağdat Caddesi Private, Etiler Private, Bandırma, Çorlu, Balıkesir, and Aydın branches were opened in 2021. Gedik Yatırım, with the most widespread branch network in the industry, started the establishment of Regional Directorates to manage the branch network on-site and more effectively. Following the Regional Directorate of Thrace, the Regional Directorate of the Western Black Sea became operational at the end of the year.

We provide intermediation to more than 160,000 accounts

The number of accounts intermediated by Gedik Yatırım exceeded 160,000 at the end of 2021.

We provide uninterrupted service to investors and offer a special service model for all investment needs

Since 2020, when the pandemic began to affect daily life, Gedik Yatırım has designed and developed all its processes to be suitable for remote access and to provide uninterrupted service. At this point, infrastructure and technology investments have been completed, and all investors have been provided with quick and effective access to our services. In 2022, expanding its service network and improving service quality in line with its growth strategy, Gedik Yatırım completed all infrastructure works related to remote investor acquisition and focused on ensuring that investors have a high-level investor experience from the very first day.

In parallel with its vision of a service model tailored to all the needs of investors, Gedik Yatırım aims to shape product and employee quality as required by the new investment world by developing service models, and it aims to enrich the service channels for the investor within this framework through a healthy growth. Intending to create a customized service model for each investor according to their needs and preferences, Gedik Yatırım completed its segmentation studies and established investor-oriented product and sales management processes. Gedik Yatırım Private is available to provide services in all capital market products with a structure designed to optimize the service model for upper-segment investors. It was launched at the beginning of 2021 with its first branch in Bağdat Caddesi. Our efforts to expand the branch network will continue in the upcoming period under the Gedik Yatırım Private brand.

We shape our sales team to meet investor needs

Gedik Yatırım attaches great importance to the development of its employees, with the awareness that “the best sales performance is achieved with the best-equipped sales team,” and prioritizes projects that will increase the power of the sales team through digital training platforms. Gedik Yatırım provided its branch employees with detailed training on all investment products and supported their development.



HASAN EVRİM EKİCİ
Head of Asset Management

ORKUN YURLTEPE
Head of Gedik Yatırım
Private

ERGÜN KOŞUCU
Deputy General Manager,
Domestic Intermediary
Operations and Investment
Consulting

GÜLTEN ESEN
Head of Domestic
Sales

At Gedik Yatırım, we have always aimed to be accessible to investors. As a result, the number of our branches has increased despite digitalization and the pandemic. Today, we have the largest branch network of all investment institutions in the industry. The customized service we offer through our branches maintains and even increases interest in our branches. We also use digital channels as required today to provide our products and services where they are needed.

Domestic Sales in 2021

Gedik Yatırım will continue to cooperate with digital platforms and increase its number of branches to reach more investors and provide better service to current investors.

285 people
Size of the domestic sales team

44
Number of Gedik Yatırım branches

We offer investors a holistic service model synthesized with alternative investment products

Gedik Yatırım has established the Asset Management business line to redesign all the products and processes offered to investors in a way that is suitable for all investor groups and to improve processes related to fixed-income TL–FX products (including venture capital), mutual funds, and foreign products as well as classical investor institution products. In this way, we aim to offer investors alternative long-term and sustainable investment models with product portfolios created in line with risk and return preferences.

Gedik Yatırım always aims to do better by synthesizing its 30 years of experience with an innovative perspective in terms of products and services. Gedik Yatırım will continue to develop innovative processes and platforms to facilitate investors' access to Gedik Yatırım and establish collaborations with digital platforms to contribute to the development of capital markets.

We will develop our investor base and facilitate access to the capital market for young people and women

Gedik Yatırım believes that the development of capital markets in our country will be possible with the establishment of a broad investor base and attaches especially great importance to the presence of young and female investors in the capital markets. In this context, ensuring that its products and services are delivered to the targeted investor masses in a complete and high-quality manner and undertaking innovative works by following the developments in the industry, both at home and abroad, are the primary targets of Gedik Yatırım.



Warm office environment

Gedik Yatırım offers its employees a comfortable working experience with its warm office environment.



2021 was a record year for IPOs. We provided reliable intermediary services in public offerings to a significantly increased number of investors with 30 years of experience. We continue to fulfill our mission of contributing to the development of Turkish capital markets, rather than the profitability of our company, and to play a leading role in this regard.

EMRE KAVAKLI

Deputy General Manager, Corporate Finance

Corporate Finance in 2021

By providing intermediary services in new public offerings, **Gedik Yatırım aims to achieve its goal of being a leader in every field, including corporate finance.**

We take part in every successful public offering in the capital markets

Gedik Yatırım, with its 30 years of experience and expertise, continues to contribute to the development of Turkish capital markets in public offerings. Gedik Yatırım has undertaken the duties of a lead underwriter in 22 public offerings and joint lead in two public offerings at an approximate value of TL 800 million since 2011, and it took part in more than 130 public offerings as a consortium member.

2021 was a very busy year in terms of public offerings, and a record number of companies were offered to the public. Gedik Yatırım participated in the sales of all companies offered to the public on the stock exchange and in the sales of almost all the companies offered to the public through over-the-counter book-building. According to the distribution figures of Gedik Yatırım investors in companies whose shares were offered to the public through over-the-counter

10.4 times more book-building in the Meditera public offering

Gedik Yatırım acted with the goal of leadership in the field of corporate finance in line with its vision of leadership in every field in 2021. In total, 10.4 times more book-building in the initial public offering of Meditera was carried out by Gedik Yatırım as the leader of the consortium.

book-building in 2021, Gedik Yatırım made important contributions to the successful conclusion of the public offerings, with an average of 14 times more book-building (over TL 5 billion in total).

The public offerings we intermediate attract the attention of investors with ten times more book-building

Gedik Yatırım successfully carried out the initial public offering of Meditera Tıbbi Malzeme Sanayi ve Ticaret A.Ş. (Meditera)'s shares in 2021 as the consortium leader, with around 10.4 times more book-building in the said public offering, thereby increasing the total size of private-sector debt instrument issuance to TL 2.2 billion since 2015.

We made a quick start to 2022 with the vision of leadership in every field, and we expect a busy year in terms of public offerings

By providing intermediary services in new public offerings, Gedik Yatırım aims to achieve its goal of being a leader in every field, including corporate finance, in 2022. Gedik Yatırım signed intermediation contracts for three new public offering projects and successfully realized the Panelsan public offering, one of the first public offerings of the year, eight debt issuances with a nominal value of TL 880 million in total, one capital increase, and one valuation report, making a successful start in 2022 in this field.

Continuing its marketing activities on new public offering projects and company mergers and acquisitions in 2022, Gedik Yatırım has negotiated about 100 potential projects in total. It has signed contracts with some of them, while others are still under development.

With the vision of being the leading institution in the field of corporate finance, Gedik Yatırım continues its efforts to make the success in public offerings sustainable and to lead mergers, acquisitions, and other corporate finance activities.

A portrait of Sevan Ülutaş, a man with a beard and mustache, wearing a dark suit, white shirt, and patterned tie. He is looking directly at the camera with a slight smile. The background is a solid blue color.

2021 has not only been a year requiring compliance with growing volumes and changing market conditions but also one of transformation for the Intermediary Services for Portfolios. Gedik Yatırım, keeping technology and innovation always in its focus, will continue to maintain its significant share and effective position in the market within an increasingly competitive environment.

SEVAN ÜLÜTAŞ

Head of Intermediary Services for Portfolios

Intermediary Services for Portfolios in 2021

As a market maker and liquidity provider, Gedik Yatırım continued offering investors fair and transparent prices during periods of peak volatility and uncertainty.

We have a fair and transparent approach to market-making transactions in all market conditions

Operating in all areas of the capital markets, Gedik Yatırım continues to serve investors through its extensive service network and advanced technology within the scope of intermediary activities. Intermediary Services for Portfolios functions systematically by bringing together the right technology and human resources and serves not only Gedik Yatırım's investors but also all stakeholders in the capital markets. Gedik Yatırım has sustainably increased its efficiency in the market with an increase in the transaction volume of liquidated contracts between 2017 and 2022. Developing its infrastructure and technology by taking advantage of the competition in the market, Gedik Yatırım has created a structure to benefit all stakeholders by sharing its knowledge and experience with other units within the company and all investors who make algorithmic transactions.

We are increasing our effectiveness in response to increasing competition in the market, in line with our goal of leadership in every field

Gedik Yatırım Portfolio Intermediary Actions Unit served as a market maker in 50 single stock options contracts in 2021. Due to the short-selling ban imposed on the equity market together with volatility and increased measures due to the pandemic, single stock options attract more attention. The volume of single stock options contracts reached TL 3.13 billion, with an increase of 101%, in 2021. As a market maker and liquidity provider, Gedik Yatırım continued to offer investors fair and transparent prices during periods of peak volatility and uncertainty.

We prioritize technology

2021 has not only been a year requiring compliance with growing volumes and changing market conditions but also one of transformation for Gedik Yatırım Intermediary Services for Portfolios Unit. Gedik Yatırım, with an infrastructure

that will adapt to the ever-evolving technology of the future, aims to improve its ability to respond to the increasing number of contracts and the increasing needs associated with the growing competition in the markets.

We are growing as a dynamic team with people as our focus

Gedik Yatırım will start works aimed at establishing an infrastructure that is capable of performing transactions for foreign exchange options given suitable market conditions, and it will plan for transactions in foreign exchange contracts and gold contracts in the first quarter of 2022. Gedik Yatırım aims to be a market maker in stock options and to increase company revenues by adding options to its current product range in this market where it was not previously active. Gedik Yatırım Intermediary Services for Portfolios Unit, which aims to make an increased contribution to the profitability of the company, with its team growing in parallel with its increasing business volume with new participants, will continue its activities to maintain its leadership in the market through its dynamic team that has been strengthened through training programs.

We are the market maker in 50 single stock options contracts

Gedik Yatırım Portfolio Intermediary Actions Unit served as a market maker in 50 single stock options contracts in 2021.

A black and white portrait of a man with dark hair and a beard, wearing a dark suit, white shirt, and patterned tie. He is looking directly at the camera with a slight smile. The background is a solid blue color.

As in most areas of life, customized products and services create a competitive advantage in the field where we operate. Our advanced market analyses and investor-specific daily and long-term investment strategies guide investors in decision-making processes. We maintain our leadership vision in every field by providing fast and reliable investment services to foreign investors, increasing the flow of foreign resources into our country.

M. EMİR TAYMAN

Deputy General Manager, International
Corporate Sales

International Corporate Sales in 2021

The International Corporate Sales unit focuses on making faster and more reliable investments in foreign funds as well as trying to attract more interest from foreign investors to the capital markets of our country by achieving current international standards in the financial markets.

We aim to be the leading investment company for both institutional and individual investors

In parallel with its vision of leadership in every field, Gedik Yatırım offers all investment products and a suitable service model to both institutional and individual investors in Turkey and abroad. Gedik Yatırım offers advanced market analysis and daily or long-term investment strategies tailored specifically to investors with its specialized and experienced International Corporate Sales team that boasts more than 20 years of industry experience. The unit communicates effectively with domestic and foreign funds, portfolio management companies, and private pension funds and increasingly contributes to the international recognition of Gedik Yatırım by sharing the recommendations of the research team with investors, providing effective services in private sales, primary and secondary public offerings, and taking an active role in private sector bond issuances in the bond market.

We offer a wide product range and technology-supported service model to institutional investors

The unit is positioned to provide services over a wide range, from intermediation to algorithmic and high-frequency transactions for domestic and foreign institutional investors and basic analysis-based services for conventional investors. In addition, to FIX Protocol and DMA services, the colocation service provides investors with the fastest and safest direct access to the stock market and works in close cooperation with analysts within the institution to get timely and accurate information that helps investors make profitable investment decisions.

Working effectively with institutional investors through public offerings and block sales

Continuing its successful work by increasing its net profit by 66% in 2021, the unit realized the Meditera public offering with over 12 times more book-building. The “Algorithmic Platform” was developed after procurement and made more efficient in line with investor requests. It became the leader in block sales, with eight transactions

with a total volume of TL 1.1 billion. The trading volume of VIOP increased by 60%, and the number of investors using the DMA channel increased in the field of electronic order transmission, which has grown considerably in the global environment. Collaboration with the relevant departments was developed through bond issuances, reaching more portfolio management companies.

In line with the strategy of increasing the number of foreign investors, we increase the source provided from abroad to Turkey

The unit aims to attract more interest from foreign investors to Turkish capital markets by complying with the current international standards in the financial markets and continues its activities to realize its vision of leadership in every field by providing faster and more reliable investment services to foreign funds.

In 2022, the unit will continue to produce custom solutions for investors, increase its market share through collaboration, and provide the most efficient service to investors with its professional, investor-oriented, and reliable algorithmic trading platform based on the rising number of electronic transactions across the world.



**We bring together
Turkish capital
markets and foreign
investors**

We aim to attract foreign investors' interest in Turkish capital markets by achieving international standards in financial markets.



Gedik Yatırım aims to provide investors with fast access to up-to-date information and data on the markets by providing rapid news flow on tens of thousands of products in the field of research in international markets. Thanks to the company's increasing technology investments, we will continue to offer investors the most accurate value proposition, as well as one that is much easier, faster, and more practical, by increasing the service quality in all International Markets products in 2022, as we did in previous years.

ANIL ABBAK

Head of International Markets

International Markets in 2021

Markets and products traded by investors in international markets are **diversifying every year.**

We provide investors with uninterrupted access to international markets

The Gedik Yatırım International Markets Unit intensified its training activities and boutique services in line with the market trends of 2021 and investors' increasing interest in international markets. Such efforts have resulted in a rapidly rising number of new investor acquisitions and growing portfolio values for the company.

Gedik Yatırım renewed its trading platform in 2021 and continued to offer its investors uninterrupted opportunities created by increasing demand. The company has provided its investors with the opportunity to follow shares, options, and futures contracts in the US and European stock markets easily and conveniently through the renewed trading platform with Turkish language support.

Wide product range


In 2021, Gedik Yatırım continued to offer affordable, simple, and seamless access to Fixed Income Currency-Based Securities, offering numerous product alternatives for investors who want to expand their portfolios with high-interest rates and regular coupon payments, invest directly in foreign and domestic companies in foreign currency, and protect their cash flows in foreign currency due to the increasing volatility in exchange rates.

We offer high-quality and regular research and training services to investors in international markets

Gedik Yatırım continued to provide information to its investors through the most up-to-date content about international markets with the International Markets Research Desk, which has continuously grown since its establishment in 2021 and played an important role in the investment decisions of its investors with special custom research.

Thanks to online training with increased frequency and more original content, Gedik Yatırım continued to share its reports and content on digital channels such as live broadcasts and podcasts for anyone interested in international markets.

Gedik Yatırım aims to be the leader in the industry and the first brand that comes to mind for all investors in international markets with its service quality, technology, and solution-oriented service approach.



**Gedik Yatırım
provides
uninterrupted
information flow to
investors through
International
Markets research
services**

Gedik Yatırım continued to provide information to its investors through the most up-to-date content about international markets through the International Markets Research Desk, which has continuously grown since its establishment in 2021.

Gedik Yatırım will continue to offer various hedging products, including the London Metal Exchange, agricultural commodities, and foreign exchange products, **to institutional investors with one-to-one planning support.**

We diversify our products and service model to provide quality and quick access to international markets

Gedik Yatırım aims to deliver its services to more investors in 2022 using the Forex product, which features an agile and dynamic approach, and a diversified product range. The company ensures that investors can make investments easily, simply, and quickly in foreign exchanges. Fixed income international markets products, on the other hand, aim to increase the number of transactions, the number of investors, and the size of the investor portfolio by offering products suitable for all investor preferences.

Acting with the team spirit that forms the basis of its corporate culture, Gedik Yatırım will continue to provide services with a focus on increasing service quality and providing direct benefits to its investors rather than an approach that focuses only on revenue and business volume.

We focus on technology and transformation in international markets, as in every field

Our objectives are to increase automation in business processes with increased investments in light of evolving technologies, to reach a broader and diversified group of investors via open banking, and to extend the range of benefits that Gedik Yatırım provides its investors.

We meet all the demands of institutional investors in international markets and aim for leadership

Gedik Yatırım, aiming to offer products suitable for both individual and institutional investors according to their needs, will continue to offer various hedging products, including the LME, agricultural commodities, and foreign exchange products, to institutional investors with one-to-one planning support. Developing with an emphasis on training and knowledge by focusing on achieving the goals of all investors without discrimination is one of the top priorities of Gedik Yatırım.



An office established with an innovative vision

Gedik Yatırım reflects its innovative strategy in its working environment with the open-office concept in its headquarters.

As the Treasury Department, we offer a wide range of products and balanced investment strategies to commercial and corporate institutions.

COŞAN YEĞENOĞLU

Deputy General Manager, Treasury



Treasury in 2021

Bringing all the treasury functions of Gedik Yatırım under a single roof, the Treasury Department **continues to make a difference in the industry** with Treasury Marketing, Asset-Liability, and Over-the-Counter Markets Trading Units.

We offer diversified products and a one-to-one service model to institutional investors

With its experienced team and one-stop service approach, the Treasury Department offers strategies to protect commercial and corporate institutions from financial risks in addition to the return-enhancing derivative products offered within a wide individual investor portfolio. Established in 2016 with the innovative vision of Gedik Yatırım, Treasury Marketing steps forth among the competition as a first-of-its-kind example of investor institutions and has maintained its leadership for six years. Adapting quickly to economic developments and investors' needs, the unit continues to be one of the important players in the market with its distinctive structure among investor institutions.

Commercial papers of TL 800 million

The total amount in the circulation of the commercial papers issued to meet Gedik Yatırım's efficient resource management has reached the level of TL 800 million.

We stand with investors in all circumstances and use technology effectively

In 2021, when physical meetings were not possible due to the pandemic, the unit turned to technological solutions and continued to increase the number of investors with the meetings it held in the digital environment, developing different derivative products on foreign exchange, precious metals, commodities, and interest, with forwards, options, and swaps in over-the-counter derivative markets according to the needs of individual and institutional investors. The unit will always be one of the key structures of our vision of leadership and sustainable growth in every field, in line with the importance we attach to businesses with high added value.

We manage our resources effectively and offer alternative products to investors

The Assets and Liabilities Unit, managing the equity placement and needs of Gedik Yatırım, has been the most important supporter of the company's growth trend in 2021. The total amount in the circulation of the commercial papers issued to meet a part of Gedik Yatırım's resource needs has reached the level of TL 800 million. Along with the company's strong retail investor portfolio, the commercial papers attracted a great deal of interest from commercial and corporate investors. Due to equity need rising in parallel to Gedik Yatırım's development vision, the Asset Liability Unit continues to be one of the important departments in the growth of the institution.

We focus on technology in every field

In 2022, we aim to increase efficiency in each unit of the Treasury Department by prioritizing digitalization in line with technological developments. In addition, the positions created by the transactions from investors will be managed in the Over-the-Counter Markets Trading Unit, which will take an active role within the department while the Treasury Marketing Unit maintains the competitiveness of derivative transaction prices offered to investors.



Using its experience, the Research Department prioritizes the examination of companies and industries down to the finest details and the completion of valuation studies in accordance with global norms to provide investors with maximum benefit from offers.

ALİ KERİM AKKOYUNLU
Head of Research

Research in 2021

The most accurate and up-to-date information is offered to investors through an increased number of channels.

We provide investors with the right content to guide their investments

In 2021, Gedik Yatırım's Research Department positioned to ensure the flow of information to all services provided by the institution, continued to produce a wide range of content to support investors in making correct decisions and increase their revenues. This content included services such as the Daily Bulletin, Weekly Bulletin, Monthly Strategic Report, Company Reports, Investor Information Notes, Technical Monitoring, Macro Outlook, Model Portfolio Report, Company News, CMB Bulletin Summary, and Data Alarm. In addition, the team met with investors via visual communication tools on social media.

We bring our services to a large number of investors with ease of access

The output of the department is shared with investors online. Recommendations are categorized as "Return Below Index," "Return Parallel to Index," "Return Above Index," or "No Recommendation," and emails are arranged with their standard content and titles in a way that can be easily conveyed to investors. Thereby, investors readily identify the information they need in email titles.

We enrich our content with company visits and increase the number of companies we follow

Continuing to increase its support of the company's sales team and investors, the Research Department examined 12 new companies in this context, and Gedik Yatırım became one of the leading companies in the industry in terms of the number of followers, with a total of 52 companies. In addition, we carried out 153 company visits, more than 400 profit notes, 27 visit notes, and 61 economic reports. Quarterly strategy reports were prepared, and model portfolios were prepared and presented to stakeholders regularly. The Research Department also replied to almost 1,500 investor requests during the year.

We diversify our products and services to communicate more effectively with investors

The Research Department, quite apart from its product range and quality, has established effective communication with all company departments, mainly the sales team, and developed competence in addressing and swiftly meeting investor demands. The Department, with its experienced, efficient team and analysts with high internal synergy, will focus on its activities of monitoring small and medium-sized companies while maintaining its developments in all reports under its main area of responsibility, mainly reviewing reports in the following period. Going forward, the Research Department aims to increase the added value generated for Gedik Yatırım by focusing on efficient communication with the sales team and investor base. The department plans to serve investors with more content in the developing digital world with its increasing number of follow-ups and product range in 2022.

Industry leader in the number of follow-ups

In line with its vision of leadership in every field, the Research Department examined 12 new companies in 2021, placing Gedik Yatırım at the top of the list of companies with the highest number of follow-ups in the industry, with 52 companies.



With the vision of “Being Turkey’s Leading Investment Company,” we have reshaped marketing functions under a new organization in line with our growth strategy by adding value to all our stakeholders. We create the most accurate products and services and meet today’s expectations by providing them via quick and easy access. On the other hand, we also keep our well-established brand young and always ready for the future and expand our investor base with innovative projects that will constantly strengthen our image.

MEHMET ŞENGÜN

Deputy General Manager, Marketing

Marketing in 2021

Gedik Yatırım will also focus on digital marketing efforts aimed at gaining new investors with its growth strategy in digital channels in 2022.

With the vision of “Being Turkey’s Leading Investment Company,” we have reshaped our marketing functions under a new organization in line with our growth strategy by adding value to all our stakeholders. The newly established marketing organization consists of corporate communication, digital marketing, CRM and performance marketing functions that will shape and add value to Gedik Yatırım’s strategic goals with a holistic marketing approach.

We celebrated our 30th anniversary with the Gong Ceremony in Borsa Istanbul

Gedik Yatırım, one of the leading institutions of the Turkish capital markets that has continued to grow and strengthen since its establishment in 1991, held the Gong Ceremony in Borsa Istanbul within the scope of the 30th-anniversary celebrations of its establishment. The ceremony was hosted by Borsa Istanbul General Manager Korkmaz Ergun, Gedik Yatırım Chairman of the Board of Directors Erhan Topaç, and Gedik Yatırım CEO Onur Topaç. Gedik Yatırım Chairman of the Board of Directors Erhan Topaç and Gedik Yatırım CEO Onur Topaç were awarded with a gong in honor of the 30th anniversary on the Borsa Istanbul stage.

30th Anniversary Gong Ceremony

Gedik Yatırım held the Gong Ceremony in Borsa Istanbul within the scope of the 30th-anniversary celebrations of its establishment.

Gedik Yatırım’s 30th-anniversary communication campaign

Brand perception analyses were carried out, and areas of improvement were identified for investors with an investment account in Gedik Yatırım or those who trade or have the potential to trade in other investor institutions in the industry. Accordingly, a communication campaign was launched in both offline and online channels in September within the scope of the 30th-anniversary communication plan, and different campaign awards were presented to both new and existing investors at the investor campaign, which lasted for three months.

Contribution to financial literacy

The new book “Narratives and Numbers” by Prof. Aswath Damodaran, the first name that comes to mind across the world in company valuation, was published by Skala Yayıncılık and met with readers in our country through the sponsorship of Gedik Yatırım. The book was also promoted at an event with Aswath Damodaran’s live participation.

New channels, the right medium, the right communication
In 2022, Gedik Yatırım will also focus on digital marketing efforts aimed at gaining new investors with its growth strategy in digital channels. Gedik Yatırım will continue to make capital market products and services more accessible by creating new channels with the principle of reaching the target audience through the right channel and communicating with them at the right time.

It will continue to prioritize campaigns, communication activities, training, and social responsibility projects to contribute to the development of financial literacy and access to capital markets, especially for women and young people in our country.

We are developing day by day with a focus on digitalization and using technological innovations and innovative applications that will enable Gedik Yatırım to take every step stronger, facilitate the investor experience, and find solutions to all the needs of its employees.

MURAT DOĞU TAŞAR

Deputy General Manager, System Infrastructure and Operation

BÜLENT PARLAKOL

Deputy General Manager, Business Development and Project Management

Information Technologies in 2021

Innovation and being technology-oriented are the most important parts of Gedik Yatırım's vision. The company aims to provide investors with easy access to products and services.

We aim to facilitate the work of investors and bring technology to our products and services

In its 30th year, Gedik Yatırım, attaching great importance to technology and human resources, continues to offer all the innovations of today's technology to investors as a continuation of its digital transformation program and allows investors to perform their transactions easily and quickly with technological innovations and innovative applications. In 2021, Gedik Yatırım has adopted agile project management that attaches importance to transparency and value-oriented progress to achieve success in digital transformation. With its 30 years of experience in the industry and its pioneer spirit, Gedik Yatırım took the first steps into new investments that will be popular among the younger generations within the scope of financial literacy, and it introduced the next generation investment platform Finfree with a plain and fluid face.

We invest in technology and develop our applications

Continuing to serve investors with mobile and web applications in 2021, Gedik Trader increased its performance with improvements to the application infrastructure. Gedik Trader will continue to provide services to investors as a user-friendly application by getting stronger with new products and features.

Gedik Yatırım has taken important steps in the digitalization process by offering brand-new, easy, and fast solutions in communication processes with investors, and it has continued to improve the investor account opening processes, which were moved to the online platform in 2020 and gained new features in 2021.

We improve the investor experience with user-friendly applications

By making progress in the digital transformation project in 2022, Gedik Yatırım aims to make important improvements in the Gedik Trader application in light of investors' opinions and recommendations and to bring investors together with brand-new applications. The company aims to continue its activities with a focus on maximizing the quality, accessibility, and ease of use of services offered to investors.

We offer investors a standard service model through all channels

We aim to offer the right product and service to the right audience and at the right time, with process automation, effective data usage, and multi-channel management. By integrating different data architectures between business lines and functions, we focus on offering our investors personalized, scalable, and applicable financial products and services.

We have been investing in startups that develop products and services, especially ones in the field of financial technology and ones that are focused on success in the domestic market and abroad, for many years. We will develop projects that will allow these companies to grow rapidly, and we aim to bring the investment experience of investors to the next level.

We diversify our services and products, developing different service channels for investors

With the vision of leadership in all fields in capital markets, Gedik Yatırım continued to maintain its product and service range with an innovative perspective and add value to the investment world in 2021. Within the scope of the integration project designed with Finfree, which we invested in 2021, we plan to deliver capital market products to all investors, especially the young and next generation mass investors in Turkey.

Adopting the principle of sharing and use of information created by open-source platforms and the API ecosystem, we continue to progress toward being the pioneer of radical changes to be created by innovative projects in the financial world and capital markets.

We provide uninterrupted service and fast and secure access

The Information Technologies Department, responsible for managing all of the systems and implementations of Gedik Yatırım, closely monitors advancing technology, acutely aware of the importance of remaining current and ensuring constant development to provide uninterrupted investor service. Carrying out all of its work synergistically with other business units and with the benefit of a rich team spirit created by employees committed to common goals, the Information Technologies Department leads the sector, with its investments and systems applied for cost-benefit optimization.



Being awarded the Great Place to Work certificate in 2021 has motivated us a lot in this vision. We have restructured our team in this direction, and we act with the vision of being the company that brings in the young talents that are most wanted in the industry.

BURAK ÇAPTUĞ

Head of Human Resources

Human Resources in 2021

With the principle of taking people first, we have taken firm steps **to become the “Most Desired Institution to Work For” in the industry.**



Our people are our most valuable asset

Gedik Yatırım has always said “people first,” with the awareness of the vital support of its people being critical to realizing its vision of leadership in every field. Gedik Yatırım’s top priority is to keep the spirit of being a team alive and to offer a fair and transparent company culture that gives a voice to its employees so that they can reveal their potential and contribute to the future of the institution with highly efficient, development-oriented, strong, and effective leadership in every field.

With the awareness that human resources are the most important capital and in line with Gedik Yatırım’s vision of being “Turkey’s Leading Investment Institution,” we have adopted the principle of working with highly motivated and committed people by creating a work environment that is suitable to reveal their talents, energy, and creativity, enabling us to be the “Most Desired Institution to Work For” in the industry. Gedik Yatırım was awarded the Best Employer Certificate in September 2021 for the first time in the industry by meeting the criteria of a great workplace with a positive employee experience and high trust culture, as a result of the evaluations and analyses carried out to global standards by the Great Place to Work® Institute. Being worthy to receive this certificate motivated us in this vision. We have restructured our team, and we continue on our way with the vision of being the company that brings in the young talent that is most wanted in the industry.

19%

Increase in the number of employees in 2021

170

Number of female employees

We aim to implement human resources practices that respond to every need in working life by constantly reviewing our practices to meet the needs of our employees, economically, socially, and psychologically, for sustainable success.

Gedik Yatırım, within the scope of the “people first” principle, determines the improvement areas for the comfort, health, and satisfaction of its employees and makes the necessary arrangements in side benefits.

Our priority is people

Gedik Yatırım’s most important agenda items include applying agile working methods, eliminating hierarchies, accelerating decision processes, equipping employees by investing in them, creating flexible workplaces and workforces, and adopting innovative, human-oriented human resources policies.

We prioritize the employment of newly graduated young talents and women

At the end of 2021, we had 432 employees, and we experienced a 17% growth from the previous year. Our recruitment strategies for 2021 consisted of recruiting newly graduated young talent and prioritizing women’s employment. With this in mind, 22% of the employees recruited in 2021 were new graduates and 50% were women. At Gedik Yatırım, we proudly protect our title of having the highest number of female employees in the industry, with 170 female employees in total, and we aim to increase this number even further soon. Another source of pride for us is that 15% of our employees have bachelor’s degrees and PhDs. At Gedik Yatırım, we wholeheartedly support our employees to continue academic training in their working life.

One of our main tasks is to ensure the continuity of our internal working culture, where all kinds of training support are provided to employees to enable them to acquire the knowledge and experience required by their duties. Promotion criteria are transparently announced and implemented to support our employees’ potential and preferences by applying fair and transparent policies in career management as well as in recruitment. We would also like to proudly state that 39 of our employees were promoted in 2021.



A shot from Gedik Yatırım's 30th Anniversary Gala Night

The development of our employees is also very important to us

Investing in humans and information, Gedik Yatırım has determined its fundamental education policy as contributing to the professional and personal development of employees who have adopted constant learning as a life philosophy, providing equal opportunities to employees accordingly. In devising its training programs, the company's aim is for its employees to behave in a manner reflective of the corporate culture, and it works to help them perform their duties by enhancing their professional competencies and developing their management skills.


Technological transformation in human resources management

As in all the other departments and processes of Gedik Yatırım, the most effective use of technology and innovative solutions were among the most important agenda items for the Human Resources Department in 2021. Within this scope, efforts were initiated to carry out all human resources processes in an end-to-end digital environment and to optimize work flows within the organization. These studies are planned to be completed in 2022.

Constantly improving benefits in line with the needs of our employees

Gedik Yatırım prioritized its employees' health during the pandemic and took measures to enable all employees to quickly adapt to the new remote working environment by distributing laptops with mobile internet accounts to provide uninterrupted service. The company expanded its employees' health insurance coverage and provided an ergonomics support budget to employees to ensure comfort when working from home. With this perspective, employees were provided with ease of transportation through taxi or gasoline benefits instead of public transportation benefits, and meal fees were added to employee accounts monthly by transitioning to meal card application.

Many additional facilities also have been put into use for the comfort, health, and satisfaction of our employees since the beginning of 2022 independently of the pandemic period.

A black and white portrait of a middle-aged man with a full white beard and mustache, wearing a dark suit, white shirt, and a patterned tie. He is standing against a blue background with a subtle bokeh effect. To his right, there is a large, faint white quotation mark graphic.

As the Accounting and Finance Department, we carry out automation studies in line with new technologies in our business processes and work in synergy and coordination with other units.

IŞIK AKICI

Head of Accounting and Finance

Accounting and Finance in 2021

We work with the understanding of maintaining financial discipline and **correct financial management.**



**High efficiency,
zero errors, full
compliance with
regulations,
effective cost
management**

The Accounting and Finance Department prioritizes high efficiency, zero errors, full compliance with regulations, and effective cost management.

The Gedik Yatırım Accounting and Finance Department is responsible for the execution of accounting, tax, and financial processes and consists of the Forex and OTC Derivatives Accounting, Administrative Affairs and Purchasing, Investor Relations, and Financial Control Reporting units.

The Accounting and Finance Department's main goals are to develop high-efficiency and zero-error principles in all business processes, to provide fast and uninterrupted service to investors, to make tax planning in favor of the company in full compliance with tax regulations, and to achieve the most cost-effective supplier analysis in outsourcing. The Accounting and Finance Department carries out automation studies in line with new technologies in business processes and works in synergy and coordination with other units.



At Gedik Yatırım Operations Center, it is our top priority to create a comfort zone for the units that are in one-to-one contact with the investor and to reflect service quality and speed in operational transactions in the best way possible.

EFE ALOK

Manager, Gedik Yatırım Operations Center

We use technological infrastructure and human resources efficiently to **provide fast and uninterrupted service to investors.**

Efficiency increase with automated processes

Gedik Yatırım Operations Center aims to minimize people-dependent processes within the unit by establishing automated processes with the complete systemic flow and the necessary backups.

Gedik Yatırım Operations Center, as a support service unit, aims to create a comfort zone for the units that are in one-to-one contact with the investor and to reflect the service quality and speed of Gedik Yatırım in the best way in operational transactions. Gedik Yatırım Operations Center aims to minimize people-dependent processes within the unit by establishing automated processes with the complete systemic flow and the necessary backups.

In case of an expected change in the legislation in the future, the Center plans to implement its remote account opening project and to develop systemic and online branches in line with the expectation that TEFAS fund transactions will become more widespread. Gedik Yatırım Operations Center will continue its efforts in 2022 to fulfill its duties as a support unit in a complete, fast, and high-quality manner. For this purpose, it will maintain its strong support of in-house units and investors by keeping human resources at a certain level in terms of quality and quantity and planning in-house training, system improvements, and updates.

Gedik Yatırım 2022 Forecast

At Gedik Yatırım, we will continue to make the strongest contribution to the development of Turkish capital markets, invest in new and innovative financial technologies, and walk on the way to lead with determination in 2022.

Our public offerings will continue to increase



The first public offering under the leadership of our company in 2022 was realized with Panelsan. In 2022, we will continue to hold public offerings with the same dynamism and determination.

Inveo Yatırım Bankası, our next generation investment bank, will become operational



The investment bank, the establishment process of which was completed in 2021, is planned to be operational in the second half of 2022 by completing the BRSA operating permit processes.

We will invest in new startups to contribute to the development of capital markets



We will continue investing in startups established in 2021 that offer new channels, technologies, and business models in the field of capital markets. Investment plans cover 4-5 companies in 2022.

hiVC will continue to make investments, and the preparation process for the public offering will begin



hiVC's ten investments in the last year will continue, and the preparation process for the public offering, which will take place in 2023, will begin.

Inveo Ventures will become operational



Our majority shareholder Inveo VCIT, which will be established in 2022 under the leadership of Inveo Yatırım Holding, will invest in startups with the potential to reach a billion-dollar valuation.

Digital transformation will continue



The technological transformation that started in 2021 will continue at full speed. The year will start with remote customer acquisition to improve the investor experience. Technological infrastructure investments will continue at full speed.

Our branch network will continue to expand



By opening new branches in new provinces, capital market products will be more widely accessible to investors throughout the country.

Our number of employees will increase



We will continue to develop further in terms of the number and quality of our employees in capital markets in 2022.

Subsidiaries and Financial Investments

INVEO YATIRIM BANKASI A.Ş.



The goal of contributing to the financing of the investments Turkey needs

Inveo Yatırım Bankası, established to take Gedik Yatırım's 30 years of experience in the capital markets to the next level and contribute to the financing of investments needed by our country, received its establishment permit with the decision published in the Official Gazette on 25 September 2021 as a result of the application to the Banking Regulation and Supervision Agency (BRSA) on 2 July 2021.

In line with this permission, the establishment procedures of Inveo Yatırım Bankası A.Ş. were completed on 14 December 2021, and the company was registered by the Istanbul Trade Registry Office.

Established with a capital of TL 300 million, in partnership with Inveo Yatırım Holding A.Ş., Gedik Yatırım Menkul Değerler A.Ş., Inveo Portföy Yönetimi A.Ş., Erhan Topaç, and Onur Topaç, Inveo Yatırım Bankası continues to work on obtaining an operating license.

MARBAŞ MENKUL DEĞERLER A.Ş.



The goal of ensuring that investors have swift and secure access to capital markets

Commencing operations in 1990, Marbaş Menkul Değerler has carried out its activities as a subsidiary of Gedik Yatırım since 2004.

Marbaş Menkul Değerler ranks among the best-established investor institutions in the Turkish capital markets.

Tracing market developments closely to ensure that investors have swift and secure access to the capital markets, Marbaş Menkul Değerler prioritizes investor satisfaction in all its activities and services, and it provides services to investors who prefer to use their savings in the capital markets with the principles of knowledge, trust, and transparency.

Marbaş's mission is to contribute to the development of capital markets by producing qualified information in line with the needs of investors through intermediation for spreading capital to the base and allowing companies to reach resources in the capital markets.

hiVC GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş. (hiVC)



The goal of developing sustainable business models and increasing global success

hiVC is a VCIT company established to develop sustainable business models and increase the global success of startups. Founded toward the end of 2020, hiVC VCIT had its first active year of operation in 2021.

The company's goal is to invest in technology-based initiatives that have rapid growth potential, develop globally competitive products or services, and have a competent and determined founding team.

hiVC provides active, thorough support to the startups in its portfolio and continuously adds value. It provides support to startups in line with their needs with a holistic perspective and helps them develop the right strategies to overcome barriers related to the idea, early stages, angel investment, growth, globalization, and exit. hiVC discovers the needs of startups, creates teams for these needs, and offers entrepreneurs an ecosystem, fast and effective investment, highly effective mentoring, guidance, a comprehensive business network, and investment support opportunities.

The company performs the following:

- Examining 1,000–1,500 startups every year and discovering valuable startups to invest in
- Executing investment processes
- Post-investment team building, income generation, and legal or financial consultancy
- Making discounted agreements with various service providers and infrastructure support
- Providing a sustainable financing model to startups that need sustained investment

Investment of More Than TL 13 Million

hiVC continued to create value with its wide support network, investment mechanism, and fund support, increasing its founding capital from TL 25 million in 2021 to TL 37.6 million with new partners.

hiVC continued to transfer the funds needed for the growth of early-stage startups in the Turkish entrepreneurship ecosystem and supported them to reach a level required to compete globally in

2021. Investments were made in ten startups, with funds over TL 13 million: VR Lab Academy, V-Count, Git Kargo, HOP!, Aposto, helo!, Robomotion, Houston Bionics, hiBoost, and Insumo.

Besides one Estonia-based and one USA-based investment, all the companies are based in Turkey. The portfolio includes startups working in various sectors, including analytics, marketing, artificial intelligence, new media, investment services, educational technologies, health technologies, mobility, and RPA. By expanding this scope, we will continue to make investments in startups that operate in markets with high growth potential and provide technology-based solutions to the critical problems of their target investors.

hiVC will start preparations for public offering within 36 months of its establishment, in accordance with the legislation.

hiWorld: The High-Impact Movement

The hiWorld ecosystem brought to life in 2021, brings together hiVC, hiBoost, Startup Borsa, and helo! Bodrum (Bodrum Entrepreneurship). This ecosystem aims to establish a structure that can provide all functions such as investment, venture-building, a startup digital marketplace, and acceleration for the entrepreneurial ecosystem and that can provide all end-to-end services.

By making use of the strong network of the Group's management team, the right investors and entrepreneurs, technology providers, incubation and acceleration services, and mentor and consultancy structures will be brought to the hiWorld ecosystem, and this structure will be improved by using the power of technology to take scalable business models to the next level with the smart money function.

To briefly mention components of the hiWorld ecosystem other than hiVC:

- **hiBoost**, an acceleration program that brings early-stage, idea-stage, unincorporated, non-commercial, unprofitable enterprises together with winning business models through support mechanisms and carries them to the investment stage,
- The cooperation platform **helo!** established to spread the culture of entrepreneurship, produce tools for all stakeholders of the ecosystem, and provide operational support to investment companies.
- **Startup Borsa**, a marketplace that brings together entrepreneurs and investors on a digital platform, triggers the development of investor relations, initiates investment processes, and provides share purchases/sales, easy exit in the secondary market, and share cash conversion.

Subsidiaries and Financial Investments

LAPLACE ANALYTICS FINANSAL TEKNOLOJILER A.Ş. (FIN-FREE)



The goal of being a full-fledged investment platform that aims to democratize investment by simplifying finance

Finfree can be defined as a next generation investment platform and “super app” that facilitates investment and allows individuals to make investments by themselves. Finfree enables investors to carry out all investment processes related to the stock market on a single application and stands out as a full-fledged investment platform that aims to democratize investment by simplifying finance.

Finfree allows users to find solutions to their investment needs via mobile and offers a fully digitalized, lean investment platform experience to investors. Finfree aims to support its users in line with their “financial freedom” goals and to help them achieve their goals via a single platform by providing tools that allow them to learn and practice investing at a professional level. Finfree users can receive investment training, access all company information and rates free of charge, earn cash prizes from risk-free competitions, follow the news about stocks, and follow up on portfolios.

Finfree currently focuses only on trading stocks in the stock market. In the future, users will be able to make investments in various capital market products and international markets, especially the US stock markets.

2021 has been a very active year for Finfree, and the company made great progress, taking firm steps toward plans:

Gedik Yatırım and Papara Invest in Finfree

Gedik Yatırım invested TL 1 million in Finfree on 21 April 2021 and acquired 10% of its shares. Papara, an electronic currency institution and Fintech company, also became a partner of Finfree with 10% shares under the same conditions. Thus, Finfree received a total investment of TL 2 million in the first round.

Finfree Premium Features Announced

The application experience was renewed with intensive efforts after the investment, the expansion of the company’s human resources, and a major update. The development unlocked an important level that will positively make Finfree stand out among competitors, both in Turkey and the world. The new feature “Finfree Premium” was launched in the autumn months and allows investors to discover new investments as if they were discovering new music and to analyze an investment at a professional level within a minute. The platform simplifies the analysis process with its automatic basic analysis feature, and it includes PDP news and automatic notifications. It filters the news and PDP notifications about the invested company for the user and shows only important information. It shows the portfolio as a graph, calculates returns, and provides Premium users with live data.

The company plans to generate regular and end-user-based income with a direct SaaS business model and a monthly fee-based model through the Premium feature.

With the Project Designed by Gedik Yatırım, Finfree Now Offers Access to Shares in the Turkish Capital Markets with a Flawless Investment Experience

As another part of the Premium launch, Finfree started to offer its users the opportunity to access stocks listed on Borsa İstanbul through the platform thanks to the integration in cooperation with Gedik Yatırım. As of October 2021, investors can open an investment account on the platform and make their transactions under Gedik Yatırım’s assurance. Finfree provides easy and affordable access to company shares in Borsa İstanbul and is supported by Gedik Yatırım’s long-term experience in the capital markets.

With the integration project designed with Finfree and a multi-channel and sustainable investment approach, we plan to deliver capital market products to all investors, especially the young and next generation mass investors in Turkey.

The application was downloaded over 100,000 times in 2021, and Finfree ranked among the top 50 finance applications for the last three months, with more than 10,000 downloads weekly.

Big Dreams and Goals in 2022 and Beyond

The total number of Finfree users is expected to reach 350,000 in 2022.

In 2022, as the first goal in terms of R&D and new projects, Finfree plans to finalize an agreement with the US Investor Organization for access to global shares, and, with the integration, to offer users access to US shares from Turkey at the most affordable price in less than three months. Access to US stocks and the creation of fundamental analysis data for them is the main agenda item in 2022. In addition, there are other projects aimed at preparing thematic investment lists, finding shares in American stock markets, and making it easier to make investments in a field.

It is believed that Finfree will stand out among the competition with fully integrated solutions, advanced analysis tools, investment discovery, social investment, gamification, and several innovative features, and it will start a new revolution as an investment super app, following startups such as Revolut, Robinhood, and Public.

FINAR İLETİŞİM TEKNOLOJİLERİ A.Ş. (BISTOCK)

BiStock

The goal of providing fast and interactive communication to public companies and their shareholders through innovative technologies

Finar İletişim Teknolojileri A.Ş. is engaged in software and mobile application development in the fields of capital markets, finance, and technology and aims to accelerate interaction with public companies and shareholders through innovative technologies.

Finar İletişim Teknolojileri A.Ş. (Bistock) performs the following for its investors:

- Preparing training programs on the internet
- Trading all kinds of tools necessary for the design of websites
- Renting all kinds of tools necessary for the design of websites
- Installation and providing support to installed systems
- Preparing new applications, transactions, products, and business models in the capital markets and financial services industry

Bistock, in the field of investor relations technologies, continues its activities with the vision of being the main application and reference source for value and growth investors by creating unique products.

STARTUP BİLİŞİM TEKNOLOJİLERİ VE DANIŞMANLIK A.Ş. (STARTUP BORSA)



The goal of contributing to the provision of liquidity in the venture ecosystem

Startup Borsa is a marketplace that brings investors and entrepreneurs together.

By making ventures visible and accessible, it reaches investors who will provide the capital needed and offers investors a single point of access to ventures, data-based investment, and easy tracking of post-investment processes. One of its primary goals is to contribute to the provision of liquidity in the venture ecosystem by creating an environment where founders and investors can turn their shares into liquidity whenever they want.

2021 has been a busy year, with team building, strategic planning, and the development of products and services

- In the first quarter of the year, some features of the Startup Borsa platform, such as listing startups, adding KPIs, generating reports, and sharing, went live.
- During the year, startup meetings were held with 26 investors.
- In September, the investment tour feature went live.
- 27 startups requested to create an investment round.
- In December, the messaging feature was introduced for registered members of the platform.
- All trials of the Secondary Market and Cap Table features were completed. As of 2022, they are ready to go live.

The Ecosystem Meets at Startup Borsa

The platform, which was launched in February 2021, has 1,996 users in total, with 887 entrepreneurs, 621 investors, 491 industry employees, and other interested people who want to be on the platform. Registered investors include angel investment networks, VCs, CVCs, and accelerator programs that offer high-value propositions and collaboration potential in the ecosystem.

Within the scope of Startup Borsa's investment tours, the function of bringing investors and entrepreneurs together was realized for the first time in September 2021. On 21 September, upon the request of the initiative called Live Well, certain investors registered on the platform and the venture was brought together, and the investors who reached Live Well through the platform pledged an investment fee of 130,000 USD.

The Main Target is to Transfer Activities to the Global Stage

In the next five years, Startup Borsa aims to become one of the biggest entrepreneur and investor attraction points in the world, to facilitate the exit processes of startups, and increase their numbers.

Ordinary General Assembly Meeting Agenda

GEDİK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ AGENDA OF THE 2021 ORDINARY GENERAL ASSEMBLY TO BE HELD ON 25 MARCH 2022

1. Opening and appointment of the Meeting Presidential Board,
2. Reviewing, discussing and deciding on the 2021 Annual Report of the Board of Directors,
3. Review of the summary statement of the independent audit report regarding the 2021 fiscal year,
4. Reviewing, discussing and deciding on Financial Statements prepared under the CMB regulations for 2021,
5. Resolving the decision on the amendment text related to Article 6 of the Company's Main Articles of Association, titled "Capital and Type of Share Certificates,"
6. Approval of the memberships of the Members of the Board of Directors elected to article 363 of the Turkish Commercial Code,
7. Discharge of liability of the Members of the Board of Directors one by one for the 2021 operating year,
8. Submitting the Company's "Dividend Distribution Policy" for the year 2022 and the following years, to the approval of the General Assembly, under the regulations of the Capital Markets Board,
9. Acceptance, modification or rejection of the proposal of the Board of Directors regarding the use of the profit for the year 2021,
10. Providing information about the donations made by the Company in 2021 within the framework of the CMB legislation,
11. Determining the number of Members of the Board of Directors and their terms of office,
12. Election of the members of the Board of Directors,
13. Determining the monthly salaries of the Members of the Board of Directors and Independent Board Members,
14. Approval of the nomination of the Independent Audit Company conducted by the Board of Directors pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board,
15. Pursuant to Articles 395 and 396 of the Turkish Commercial Code, deciding to allow the Company and the members of the Board of Directors to do business both on behalf of themselves and on behalf of others, to carry out a commercial business type transaction that falls within the scope of our Company's business, on their account or for someone else's account, and to be unlimited partners of a company engaged in the same type of commercial business as our Company,
16. Informing the shareholders about the transactions within the scope of the principle numbered 1.3.6. of the CMB II-17.1 Corporate Governance Communiqué,
17. Informing the partners about the guarantees, pledges, mortgages (TRI) given by the Company in favor of third parties in 2021 and the income and benefits it has obtained,
18. Providing information about the implementation of the Repurchase Program,
19. Best wishes and closing.

Financial Rights Granted to the Members of the Board of Directors and Senior Managers

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Benefits to Senior Managers	27,188,892	13,589,041
Total	27,188,892	13,589,041

At the Ordinary General Assembly held on March 19, 2021, it was decided to pay a monthly net salary of TL 3,300 to the members of the Board of Directors.

Internal Audit Activities

As of 31 December 2021;

12 reports were presented to the Audit Committee and Board of Directors monthly. Furthermore, 56 audits and 12 reviews were carried out at the Company's Headquarters and branches; 705 investor complaints, 24 erroneous transaction reviews, erroneous transaction payment requests of TL 151 thousand due to operational and TL 251 thousand due to systemic error, and 230 official requests of information were addressed during the year.

The Audit Unit carries out its duties in accordance with the related CMB legislation (Communiqué on Principles Regarding the Internal Auditing Systems of Intermediary Institutions Serial V No. 68; Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services (III-37.1) and Communiqué on Principles of Establishment and Activities of Investment Firms (III-39.1)) and internal arrangements of Gedik Yatırım (Internal Control System Policy and Application Procedure (05.11.2021) and Regulation on the Internal Audit System (06.04.2015)).

The audit planning for 2022 was created as a result of the impact probability analysis performed on all business processes of our Company. Audits of all branches were dated according to branch risk levels and branch sizes, and resource planning was made accordingly. In addition to the planned audit activities carried out as one of the Assurance services of the Audit Department, audit and investigation activities were also taken into consideration while creating the plan. In addition, the Regulation of the Board of Auditors including audit processes such as reporting, sample selection methodology, control matrices, risk assessment, audit plan, classification of working papers and action tracking was revised.

Internal Control Activities

The Internal Control Unit carries out its duties in accordance with the related CMB legislation (Communiqué on Principles Regarding the Internal Auditing Systems of Intermediary Institutions Serial V No. 68; Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services (III-37.1) and Communiqué on Principles of Establishment and Activities of Investment Firms (III-39.1)) and internal arrangements of Gedik Yatırım (Internal Control System Policy and Application Procedure (05.11.2021) and Regulation on the Internal Audit System (06.04.2015)).

Internal Control maintains its activities as a component of the Internal Audit System established to monitor and control the risks that Gedik Yatırım may encounter.

The Internal Audit System is set up with such quality, competency and effectiveness that is capable of responding to changing conditions that are compliant with the scope of and structure of the activities realized within Gedik Yatırım. The activities under the foregoing scope are managed by the Board of Directors, employees of all positions in the corporation and employees responsible for internal audits. The activities of the Internal Control are sustained as a part of the daily flow of work to allow monitoring of the risks determined.

Internal Control, including the off-center units of Gedik Yatırım, continues its operations to manage all of its actions and transactions in line with management strategy and policies in an efficient and effective manner within the framework of the current legislation and regulations; assure entirety and reliability of the arrangement of accounts and records; ensuring that the information in the data system is obtained in time and correctly; preventing and determining errors, frauds and irregularities.

Gedik Yatırım Internal Control System consists of 5 integrated components to support the efforts aimed at realizing the targets and objectives of the organization. These components are classified as control environment, risk assessment, control activities, information and communication and monitoring activities.

Reports on Internal Control Activities were presented to the Audit Committee and Board of Directors monthly.

Corporate Risk Governance Activities

Gedik Yatırım carries out Corporate Risk Management activities. Corporate risks are identified and classified, including the management of strategic, operational, reputational, financial, and external environmental risks that may have an impact on Gedik Yatırım's strategic goals, and their possible effects and probabilities are evaluated, measured, and monitored. Corporate risk governance activities are integrated into business units. Reports on corporate risk activities were submitted to the Board of Directors and the Early Detection of Risk Committee on a monthly basis.

Changes Occurring From the Period - End to the Issuance of the Report

As per the Board of Directors meeting dated January 4, 2022, the Group applied to the Capital Markets Board with the requests for a new issuance ceiling and approval of the issuance document prepared for this purpose, for the financing bills and/or bonds that the Company will issue to qualified investors in Turkish Lira with different maturities up to TL 500,000,000 within a year, without being offered to the public. This application was confirmed by the Capital Markets Board as of February 3, 2022.

Inveo Yatırım Holding A.Ş., the main partner of the Group, has entered into an agreement with Hakkı Gedik for the purchase of shares belonging to Hakkı Gedik with a nominal amount of TL 50,400,000 of the Group's issued capital amounting to TL 252,000,000 for a total amount of TL 235,000,000 (TL 4.663 per share) with deferred payments. As of 30 November 2021, an application was made to the Capital Markets Board regarding the purchase of shares. The application was positively received by the Capital Markets Board as of January 6, 2022. Share transfer transactions were completed as of January 11, 2022, and Inveo Yatırım Holding's shareholding rate in the Group became 63.04% as of January 11, 2022.

As per the decision of the Board of Directors of the Group dated 31 January 2022 and numbered 2151, it was decided to increase the registered capital ceiling to TL 600,000,000. As of February 3, 2022, the Group's registered capital ceiling increase was approved by the Capital Markets Board as TL 600,000,000.

Inveo Yatırım Holding A.Ş., the main partner of the Group, has entered into an agreement with Erhan Topaç for the purchase of shares belonging to Erhan Topaç with a nominal amount of TL 54,991,547 of the Group's issued capital amounting to TL 252,000,000 for a total consideration of TL 250,953,490 (TL 4.5635 per share) with deferred payments. As of February 3, 2022, an application was made to the Capital Markets Board regarding the purchase of shares.

In the Group's Board of Directors meeting dated February 4, 2022, it has been decided to initiate a buyback transaction in Istanbul Stock Exchange with a maximum nominal value of TL 2,900,000 and a maximum fund of TL 25,000,000 to be used to stabilize the movements on GEDİK shares depending on the market conjuncture, pursuant to the Capital Markets Board's announcements dated July 21, 2016, July 25, 2016, and March 23, 2020.

Pursuant to the Board of Directors decision of Gedik Yatırım dated February 10, 2022, it has been decided to participate in Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş. with TL 9,750,000, corresponding to 15% of its total capital. In line with the relevant decision, Gedik Yatırım applied to the Capital Markets Board on February 18, 2022, to obtain the establishment permission of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş., together with Inveo Yatırım Holding A.Ş.

An application was made by the Group to the Capital Markets Board on February 15, 2022, to open a new branch at the address of Körfez Mahallesi Ankara Karayolu Cad. Dış Kapı No: 123/2 İç Kapı No: 9 İzmit/Kocaeli.

Changes in the Legislation in 2021

Regulation on the Annulment of the Regulation on Membership in the Istanbul Stock Exchange and Membership Principles

With this Regulation published in the Official Gazette dated 04.11.2021, the Regulation on Membership in Istanbul Stock Exchange and Membership Principles published in the Official Gazette dated 08/12/2012 and numbered 28491 was amended.

Crowdfunding Communiqué (III - 35/A.2)

The purpose of this Communiqué published in the Official Gazette dated 27.10.2021 is to regulate the procedures and principles regarding share and debt-based crowdfunding. Official Gazette No.: 31641

Communiqué (II-26.1.ç) Amending the Takeover Offer Communiqué (II-26.1)

With this Communiqué published in the Official Gazette dated 16.10.2021, an amendment was made to the Takeover Offer Communiqué (II-26.1) published in the Official Gazette dated 23/01/2014 and numbered 28891. Official Gazette No.: 31630

Communiqué (III-58.1.c) Amending the Communiqué on Asset or Mortgage-Backed Securities (III-58.1)

With this Communiqué published in the Official Gazette dated 16.10.2021, an amendment was made to the Communiqué on Asset or Mortgage-Based Securities (III-58.1) published in the Official Gazette dated 09/01/2014 and numbered 28877. Official Gazette No.: 31630

Regulation Amending the Regulation on Compensation of Investors and Progressive Liquidation Procedures and Principles

With this Regulation published in the Official Gazette dated 26.08.2021, amendments were made to the Regulation on the Procedures and Principles for Compensation of Investors and Progressive Liquidation, published in the Official Gazette dated 29/03/2014 and numbered 28956. Official Gazette No.: 31580

Circular No. 2021/16 on the Strategy Paper (2021-2025) to Increase Efficiency in Confiscation and Fight Practices Against Laundering Proceeds of Crime and Financing of Terrorism in Turkey

Circular No. 2021/16 on the Strategy Paper (2021-2025) to Increase Efficiency in Confiscation and Fight Practices Against Laundering Proceeds of Crime and Financing of Terrorism in Turkey was published in the Official Gazette dated 17.07.2021. Official Gazette No.: 31544

Regulation on Establishment and Operating Principles of Asset Management Companies and Transactions Regarding Assumed Receivables

The purpose of this Regulation, published in the Official Gazette dated 14.07.2021, is to regulate the procedures and principles regarding the establishment and activities of asset management companies and the processes and transactions regarding the receivables to be taken over by asset management companies. Official Gazette No.: 31541

Regulation Amending the Regulation on Measures Regarding the Prevention of Laundering Proceeds of Crime and Financing of Terrorism (Decision Number: 3941)

With this Regulation published in the Official Gazette dated 01.05.2021, the Regulation on Measures Regarding the Prevention of Laundering Proceeds of Crime and Financing of Terrorism, which was put into effect with the Council of Ministers Decision dated 10/12/2007 and numbered 2007/13012, was amended. Official Gazette No.: 31471

Financial Crimes Investigation Board General Communiqué (Sequence No: 19)

The purpose of this Communiqué, published in the Official Gazette dated 30.04.2021, is to regulate the procedures and principles regarding remote identification methods to be used to verify the identity of the customer for the implementation of the Law on the Prevention of Laundering Proceeds of Crime No. 5549, dated 11/10/2001. Official Gazette No.: 31470

Statements of Independence

I declare, accept and undertake in advance that I have not worked for more than six years in the last ten years at Gedik Yatırım Menkul Değerler A.Ş. (the Company); I completely meet the conditions in Article 4.3.7 of the Corporate Governance Principles attached to the Communiqué on Corporate Governance of the Capital Markets Board; I will completely make use of the authorities granted to the member of the independent board of directors by the legislation when I am appointed as the member of the independent board of directors; I have not been engaged in any direct or indirect business relations with the Company and its subsidiaries until today; I will resign immediately when it is obvious that I cannot meet the conditions foreseen or lost my independence in the future.

Rüya ESER

I declare, accept and undertake in advance that I have not worked for more than six years in the last ten years at Gedik Yatırım Menkul Değerler A.Ş. (the Company); I completely meet the conditions in Article 4.3.7 of the Corporate Governance Principles attached to the Communiqué on Corporate Governance of the Capital Markets Board; I will completely make use of the authorities granted to the member of the independent board of directors by the legislation when I am appointed as the member of the independent board of directors; I have not been engaged in any direct or indirect business relations with the Company and its subsidiaries until today; I will resign immediately when it is obvious that I cannot meet the conditions foreseen or lost my independence in the future.

Ülkü Feyyaz TAKTAK

Corporate Governance Principles Compliance Report

Corporate Governance Compliance Statement

With the Capital Markets Board's (CMB) decision dated 10.01.2019 and numbered 2/49 and within the scope of the Corporate Governance Communiqué No. II-17.1 of the CMB, the format to be taken as a basis by the companies responsible for preparing the Corporate Governance Compliance Report has been redefined, and our Company's Corporate Governance Compliance Report for the period 01.01.2021 - 31.12.2021 is prepared as 'Corporate Governance Compliance Report (CGCR)' and 'Corporate Governance Information Form (CGIF)' and published on the Public Disclosure Platform.

These statements can be accessed from the following links:

Corporate Governance Compliance Report (CGCR):

<https://www.kap.org.tr/tr/Bildirim/1005959>

Corporate Governance Information Form (CGIF):

<https://www.kap.org.tr/tr/Bildirim/1005963>

Our company has complied with the mandatory principles of the CMB Corporate Governance Principles, the utmost care has been taken to comply with the non-obligatory principles, and efforts for compliance are continuing. Among the Corporate Governance Principles, which are not obligatory in accordance with the regulation, the main principles that have not yet been fully complied with are listed below. The principles that have not been implemented yet have not resulted in any conflict of interest among the stakeholders.

- Regarding the principle numbered 1.3.10, a policy regarding donations and aid has not been formed yet, and it is planned to be established in the coming period.
- Regarding principle number 1.5.2, minority rights are not recognized by the articles of association for those who have less than one-twentieth of the capital, and the provisions of the Turkish Commercial Code are essential.
- Regarding the principle numbered 4.2.8, as of the end of 2021, there is no executive liability insurance for the damages that the members of the Board of Directors may cause to the company due to their faults during their duties.
- Regarding the principle numbered 4.3.9, a target rate and time of not less than 25% for the rate of female members to be included in the Board of Directors and a policy to reach these targets has not been determined yet. However, the structure of the board of directors is reviewed annually, and this point is taken into account during the nomination process. In the current situation, considering that there is a female member on the Board of Directors

of the Company, it is seen that it partially complies with the relevant regulation, which is not mandatory to be implemented.

- Regarding the principle numbered 4.4.5, how the meetings of the Board of Directors will be held has been determined in the Company's articles of association, and it has not been put into writing with an internal regulation.
- Regarding the principle numbered 4.4.7, due to the significant contribution of the sectoral experience of the members of the board of directors to our Company, they are not limited in terms of taking other duties outside the company.
- Regarding the principle numbered 4.5.5, some of our board members are assigned to more than one committee as a result of the requirement that the chairmen of the committees be independent members, the obligation of all members of the audit committee to be independent members, the inability of the chief executive officer/general manager to take part in the committees, and the knowledge and experience of our board members.
- Regarding principle 4.6.5, salaries paid and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. The payments made are disclosed to the public as a whole in line with the general practice.

Sustainability Principles Compliance Statement

The company follows good practices in the field of sustainability, including those specified in the Capital Markets Board (CMB) Sustainability Principles Compliance Outline. In this context, in the upcoming periods, the Company plans to initiate a Sustainability Project to evaluate the social, economic and environmental impacts of its activities and to present the activities of the Company in line with the United Nations Sustainable Development Goals in a holistic manner.

On 02.10.2020, CMB's "Communiqué (II-17.1.a) on the Amendment of the Corporate Governance Communiqué (II-17.1)" was published, and the Sustainability Principles Compliance Outline was announced by the CMB due to the amendment made in this Communiqué. Our Company's Sustainability Principles Compliance Outline for the period 01.01.2021 - 31.12.2021, prepared in this context, has been published on the Public Disclosure Platform and can be accessed from the link below.

Sustainability Principles Compliance Outline:

<https://www.kap.org.tr/tr/Bildirim/1005964>

Remarks on Corporate Governance

Shareholder Relations - Investor Relations Department Activities

In our company, the Investor Relations Department reports directly to the Group Finance Director. The report prepared regarding the activities carried out was presented to the Board of Directors on February 23, 2022.

Investor Relations Department	Title	License Type
Deniz ÖZER (*)	Head of Investor Relations	Capital Market Activities Level 3 License - Corporate Governance Rating License - Derivative Instruments License
Özlem GÖÇ	Investor Relations Department Officer	Capital Market Activities Level 2 License

(*) Deniz ÖZER has been appointed as Investor Relations Manager as of January 3, 2022, replacing Emre KAVAKLI.

The Investors Relations Department's main objective is to present accurate, timely and coherent information to existing and potential investors, increasing the recognition and credibility of the Company, lowering the Company's cost of capital by implementing the Corporate Governance Principles and establishing mutual communication between the Board of Directors and capital markets participants. The Department promptly answers the questions and information requests of the shareholders, except for confidential and trade secret information, and by working in coordination with the relevant units within the company. In this context, 80 questions were received from individual investors by e-mail in 2021, and these questions were answered in writing, taking into account the 'principle of equality in information'.

The Company has observed the principles of treating all capital market participants equally regarding the exercise of their right to obtain and review information, and to make disclosures simultaneously and with the same content. The company immediately makes public disclosures on the Public Disclosure Platform on developments that may affect the exercise of shareholders' rights and shares information within the scope of the publicly disclosed content. Information and notifications are updated on the Company website for the information of investors.

Investor Relations Department Contact Information:

Phone : 0 216 453 00 32

e-mail : gedik@yatirimciiliskileri.com

General Assembly Meetings

During the period, the call for the Ordinary General Assembly of the Company for the year 2020 was made on 16.02.2021 in the relevant channels within the legal period. Along with the announcement of the General Assembly meeting, the notifications and explanations required by the Company in accordance with the legislation were published on the Public Disclosure Platform, on the Company's website and the Electronic General Assembly System of CSD.

Our Ordinary General Assembly was held on 19.03.2021 in accordance with the current legislation, articles of association and other Company regulations, at the Company's headquarters at the address of Altayçeşme Mahallesi Çamlı Sokak Ofis Park Maltepe No:21 Kat:11 Maltepe/İstanbul. The General Assembly was held with a meeting quorum of 88%.

Evaluation of the Members of the Board of Directors, Committees, and the Board of Directors

Full Name	Position – Executive/Non-Executive/Independent Member	Commencement Date	Duties Outside of the Partnership as of Late
ERHAN TOPAÇ	Chairman of the Board-Non-Executive	02.05.1991	INVEO Yatırım Holding A.Ş. Chairman of the Board / Marbaş Menkul Değerler A.Ş. Chairman of the Board
ONUR TOPAÇ	Vice Chairman of the Board and Executive Member-Executive	15.04.2015	INVEO Yatırım Holding A.Ş. Vice Chairman of the Board of Directors and General Manager-BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A. Ş. Member of the Board of Directors-Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. Chairman of the Board
ERSAN AKPINAR (*)	Board Member-Executive	07.01.2022	-
ÜLKÜ FEYYAZ TAKTAK	Board Member-Independent	24.04.2018	INVEO Yatırım Holding A.Ş. Independent Board Member
RÜYA ESER(**)	Board Member-Independent	27.10.2021	MSGSU and Kültür University part-time lecturer(***)

(*) Serving as a Member of the Board of Directors and General Manager, Mr. Tevfik Metin AYIŞIK resigned from his position as of 7 January 2022 and was replaced by Mr. Ersan Akpınar.

(**) Serving as an Independent Member of the Board, Ms. Meltem Akol resigned from her position as of 27 October 2021 and was replaced by Ms. Rüya Eser.

(***) Duties taken in companies outside the group.

Members of the Company's Board of Directors were elected at the Ordinary General Assembly held on March 19, 2021, to serve for three years. The Board of Directors convened 52 times in 2021 and a total of 99 decisions were taken at these meetings. Most of the members participated in the meetings.

The annual budget is created in accordance with the targets set by the Company's Board of Directors, and the compatibility of the operating results with the budget is monitored. The Ordinary General Assembly resolutions regarding the activities of 2020, held in March 2021, were implemented by the Company.

The Company's Board of Directors manages and represents the Company by keeping the risk and return the balance of the Company at the most appropriate level and taking into account its long-term interests. The Board of Directors defines the strategic goals of the Company, determines the required human and financial resources, and monitors the performance of the board of directors and management.

Although there is no provision in the Company's Articles of Association that the members of the Board of Directors do not transact with the Company and do not violate the prohibition of competition, at the Ordinary General Assembly for the year 2020 held on March 19, 2021, it was decided to allow them to carry out the works within the scope of articles 395 and 396 of the Turkish Commercial Code.

In 2021, shareholders holding the management control, members of the Board of Directors, managers with administrative responsibility and their spouses and relatives by blood or marriage up to the second degree have not had any significant transactions that may cause a conflict of interest with the Company or its subsidiaries, and/or have not made any commercial transactions that fall within the scope of the operation of the Company or its subsidiaries, on its own or someone else's behalf. In addition, these persons have not entered into another partnership dealing with the same type of commercial business as partners with unlimited liability.

Audit Committee, Early Detection of Risk Committee and Corporate Governance Committee have been established for the Board of Directors to fulfill its tasks and responsibilities in a healthy manner. Areas of responsibilities, working principles and members of the committees are determined by the board of directors and announced on the Public Disclosure Platform.

Names of the Board of Directors Committees	Percentage of the Managers without Execution Duties	Percentage of Independent Members on the Committee	Number of Physical Meetings held by the Committee	Number of Reports on the Activities of the Committee Issued to the Board of Directors
Audit Committee	100%	100%	4	4
Corporate Governance Committee	67%	67%	1	1
Early Detection of Risk Committee	100%	100%	6	6

Audit Committee

Ülkü Feyyaz Taktak, Chair
Dr. RÜYA ESER, Member^(*)

The Audit Committee supervises the Company's accounting system, disclosure of its financial information to the public, independent auditing and operation and the effectiveness of the internal control and internal audit system. The committee convenes 4 times a year per quarterly period and the minutes are kept.

During the period, the Audit Committee continued to work within the framework of the CMB legislation regulations, such as the disclosure of financial statements to the public and the review of the annual audit program, and its Duties and Working Principles. There are 4 meeting minutes issued for 2021.

Corporate Governance Committee

Ülkü Feyyaz Taktak, Chair
Dr. Rüyâ Eser, Member^(*)
Emre Kavaklı, Member

The Corporate Governance Committee determines whether the corporate governance principles are implemented at the Company; assesses the rationale for incompliance, if any, and the conflicts of interest caused by such incompliance; makes suggestions to the Board of Directors to improve the implementation of corporate governance; and oversees the activities of the Investor Relations Department. The committee convenes annually and the minutes are kept.

During the period, the Corporate Governance Committee continued to work within the framework of the Nomination Committee function and the Remuneration Committee function, in addition to the preparation of the Corporate Governance Compliance Report and the supervision of the activities of the Investor Relations Department within the framework of the CMB legislation regulations and Duties and Working Principles. There are 1 meeting minutes issued for 2021.

Early Detection of Risk Committee

Ülkü Feyyaz Taktak, Chairman
Dr. Rüyâ Eser, Member^(*)
Deniz Özer, Member^(*)

The Early Detection of Risk Committee conducts works by detecting at an early stage any risks which may compromise the existence, development and continuity of the company, taking necessary measures for any risks so identified, and conducting risk management efforts. The committee convenes 6 times a year in 2-month intervals and the minutes are kept.

During the period, the Early Detection of Risk Committee continued to work within the framework of the CMB legislation and its Duties and Working Principles. There are 6 meeting minutes issued for 2021.

The effectiveness of the committees was evaluated positively by the Board of Directors.

^(*) Serving as an Independent Member of the Board, Ms. Meltem Akol resigned from her position as of 27 October 2021 and was replaced by Ms. Rüyâ Eser.

^(*) Deniz ÖZER has been appointed as Investor Relations Manager and Corporate Governance Committee Member as of January 3, 2022, replacing Emre KAVAKLI.

Rating Notes

		2021		2020	
		Long	Short	Long	Short
International	Foreign Currency	BB+	B	BB+	B
	Local Currency	BB+	B	BB+	B
	Outlook	Negative	Negative	Negative	Negative
National	National Rating ^(*)	AA+(Trk)	A-1+(Trk)	AA (Trk)	A-1+(Trk)
	Outlook	Stable	Stable	Stable	Stable
	Issue Rating ^(*)	AA+(Trk)	A-1+(Trk)	AA (Trk)	A-1+(Trk)
	Support Rate	2		2	
	Stand Alone	AB		AB	

^(*) The company's long-term national rating and long-term issue rating have increased by one rank compared with the previous year, to AA+ (Trk).

Annual Report Compliance Opinion



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CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Gedik Yatırım Menkul Değerler

1) Opinion

We have audited the annual report of Gedik Yatırım Menkul Değerler Anonim Şirketi ("the Company") and its subsidiaries ("the Group") for the 1 January -31 December 2021.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2) Basis For Opinion

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

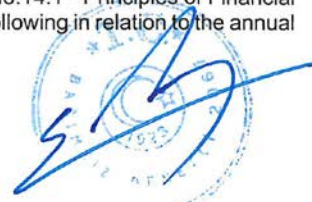
3) Our Auditor's Opinion on the Full Set of Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 11 February 2022 on the full set consolidated financial statements for the 1 January - 31 December 2021 period.

4) Board of Director's Responsibility for the Annual Report

Group management is responsible in accordance with Articles 514 and 516 of the Turkish Commercial Code No. 6102 (TTC) and the Capital Markets Board ("CMB") Serial II, No:14.1 "Principles of Financial Reporting in Capital Markets" (the "Communiqué"). Responsible for the following in relation to the annual report:

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RSM Turkey Arkan Ergin is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Annual Report Compliance Opinion



- a) It presents the annual activity report within the first three months following the balance sheet day and submits it to the general assembly.
- b) It prepares annual activity report the Group in a way that reflects the flow of activities for that year and its consolidated financial position in every aspect in an accurate, complete, straightforward, truthful and honest manner. In this report, the consolidated financial position is evaluated according to the consolidated financial statements. The report also clearly indicates the development of the company and the possible risks it may face. The evaluation of the board of directors regarding these issues is also included in the report.
- c) The annual report also includes the following matters:
 - Events of special importance occurring in the company after the end of the operating year,
 - Research and development activities of company,
 - Salary paid to board members and senior staffs, option money, financial benefits such as lagnappe, appropriations, journey, accommodation and representation expenses, in cash and kind opportunities, insurances and like assurances.

While preparing the annual report, the Board of Management also takes into account the secondary legislation regulations made by the Ministry of Commerce and related institutions.

5) Responsibility of the Independent Auditor for the Independent Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

The name of the engagement partner who supervised and concluded this audit is Eray Yanbol.

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of RSM International

Eray Yanbol, SMMM

Partner

Istanbul, 1 March 2022



Legal and Other Remarks

There are no lawsuits filed against our Company that could affect the financial situation and activities of our Company, including environmental, social and corporate governance issues.

There are no issues to result in a conflict of interests between the institutions that Gedik Yatırım is getting services on investment consultancy and rating.

Regarding the 2021 accounting period, there was no request for the appointment of a private auditor or a private-public audit, except for internal audit, independent audit and Group functions.

There are no judicial sanctions or significant administrative sanctions imposed on the Company and the members of the management body due to practices contrary to the provisions of the legislation.

In 2021, our Company made donations and aids of TL 237,980.

Subsidiary Report

Pursuant to Article 199 of the Turkish Commercial Code, Law No. 6102 which became effective on July 1, 2012, the Company Board of Directors is obligated to issue a report within the first three months of the fiscal year regarding the Company's relationships with its controlling shareholder and the subsidiaries of its controlling shareholder during the previous fiscal year, and to include the conclusion section of this report in the annual report. Necessary explanations about the transactions that the company has made with related parties are included in footnote 22 of the financial report.

The report issued by the Board of Directors of the Company dated February 23, 2022, states: "It was concluded that in every transaction Gedik Yatırım Menkul Değerler A.Ş. executed with its controlling shareholder and the subsidiaries of its controlling shareholder in 2021, based on the situation and conditions known to us at the time the transaction was executed, or the measure was taken, or the measure was refrained from being taken, the Company had a commensurate gain in return and there was no measure taken or refrained from being taken that will lead to losses for the Company and, within this framework, there are no transactions or measures that require compensation."

Use of 2020 Profit

In line with the profit distribution proposal for 2020 approved by our shareholders at the Ordinary General Assembly meeting of the company held on 19.03.2021, it was decided to pay 30,000,000 cash dividend and make a total bonus issue of TL 132,000,000, 110% of the Paid Capital as TL 117,000,000 from 2020 profit and TL 15,000,000 from shareholders' equity.

Amendments Made in the Articles of Association during the Period

Article 6 of the Company's Articles of Association regarding the extension of the validity period of the registered capital ceiling for 5 years from 2021 to 2025 and the increase of the registered capital ceiling from TL 150,000,000 to TL 300,000,000 and Article 4 titled "Company Headquarters and Branches" were amended. These amendments were registered on April 6, 2021, after they were accepted at the Company's Ordinary General Assembly Meeting held on March 19, 2021. In addition, the process regarding the increase of the Company's issued capital from TL 120,000,000 to TL 252,000,000 has been completed and the approval of the Capital Markets Board was received in May 2021 for the new version of Article 6 of our Articles of Association titled "Capital and Shares" in accordance with Article 18/7 of the Capital Markets Law No. 6362. This Articles of Association amendment was registered on June 2, 2021, and published in TTRG on June 3, 2021.

Legal Compliance and Risk Management

Gedik Yatırım attributes special importance to risk management practices in terms of respectability, sustainable profitability and high liquidity level which are included among its corporate values.

When the capital of Gedik Yatırım, which is TL 252,000,000 as of 31 December 2021, is evaluated within the scope of the 376th article of the Turkish Commercial Code, it has been observed that the parent company has a capital share of TL 548 billion, and the Company's current total debts do not constitute an obstacle to the continuation of operations.

Powered by its well-established history and professional human resources in the industry, Gedik Yatırım manages its risks in the most effective way possible to maintain its corporate development in a sustainable way.

Investment processes impose certain risks by nature in terms of market actors. Furthermore, currently, integration of the capital markets on the global scale and that technological innovations make transactions possible in 24 hours sharpen the competitive structure of the sector and make the product portfolio complex. This situation sets forth the requirement of more exhaustive risk management practices for all actors operating in the finance sector in accordance with long-term objectives.

Closely monitoring current developments in the international finance sector in line with the future objectives, Gedik Yatırım does the following for every investment tool served to the use of the investors.

Define the risk in the first place,

- Calculate possible losses to emerge if a risk occurs,
- Analyze possible outcomes of the loss in our corporation and investors,
- Finally activate the control mechanisms minimizing the risk.

The risk management process of Gedik Yatırım covers the following components:

- Market risk
- Counterparty risk
- Foreseen risk
- Clearing risk
- Transactional risk

Focusing on meeting the requirements of the investors and expectations of return preeminently, Gedik Yatırım not only implements precise risk measurement methods but also updates the regulations, job descriptions and workflows within its organizational structure in line with the needs and expectations. Training sessions focused on awareness in these areas are also provided for its employees.

Related Committees

An Early Detection of Risk Committee was established in Gedik Yatırım in accordance with the objectives of early risk detection and effective risk management. The Committee consists of two independent members selected among the Board of Directors Members of Gedik Yatırım.

The Early Detection of Risk Committee performs works for purposes of detecting at an early stage any risks which may compromise the existence, development and continuity of Gedik Yatırım, taking necessary measures for any risks so identified, and conducting risk management efforts. The main duties of the Committee are preparing an assessment report covering risks and possible measures for the Board of Directors and delivering the report to the auditor. Gedik Yatırım also proposes efficient solutions by conducting works in the field of risk management through its committees.

Loan Committee convenes to determine the share certificates that can be subject to loan and respective liquidity rates within the corporation. Decisions are taken four times a year for this transaction. Daily buy and sell limits, loan limits and loan interest rates approvals are given to the investor accounts. Daily decisions are taken for this transaction, on the other hand. There are two committee decision books pertaining to 2021.

Loan Committee

Ersen Işık Akıcı, Head^(*)
Ergün Koşucu, Member
Gülseren Apaydın, Member
Özer Sevimli, Member
Canan Esra Aslan, Reporter ^(**)

The purpose of the Derivatives Limit Committee (the “Committee”) is to set forth the rules and principles of applications between the Company and the investor concerning the over-the-counter derivatives transactions realized at Gedik Yatırım (the “Company”). Under the scope of Article 25/C- (1)^(***) of the Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services (III-37.1) published in the Official Gazette No. 29593 dated 14 January 2016, the Committee determines the limits for transactions in accordance with the risk levels and credibility of the investors.

Derivative Transaction Limit Committee

Onur Topaç, Chairman of the Committee
Ersan Akpınar, Committee Permanent Member ^(****)
Ersen Işık Akıcı, Committee Permanent Member
Coşan Yeğenoğlu, Committee Permanent Member
Gülseren Apaydın, Committee Permanent Member
Nihan Kepekçi, Reporter

^(*) Serving as the Chairman of the Loan Committee, Mr. Tevfik Metin Ayışık resigned from his position as of 7 January 2022 and was replaced by Ersen Işık AKICI.

^(**) Serving as the Reporter of the Derivative Transaction Limit Committee, Mr. Serkan Erboğa resigned from his position as of February 23, 2022, and was replaced by Mrs. Canan Esra Aslan.

^(***) ARTICLE 25/C - (1) As a part of the collateralization policy, a limit relating to the size of positions that may be taken by each client is required to be determined by intermediary institutions. Clients may be grouped for the sake of determination of limits. Limits may be determined based on a contract or a group of contracts, and by considering whether or not the current month is the month of delivery, and whether or not the transaction is effected for hedging purposes. The rules determined by the Stock Exchange for transactions effected in the Stock Exchange are, however, reserved.

^(****) Serving as the Permanent Member of the Derivative Transaction Limit Committee, Mr. Tevfik Metin AYISIK resigned from his position as of 7 January 2022 and was replaced by Mr. Ersan AKPINAR.

Legal Compliance

Attaching high importance to the principles of transparency and accountability to assure its high reputation before its stakeholders, Gedik Yatırım is very sensitive about legal compliance. Our Company, focusing on sustaining its development incessantly and increasingly adding value to the savings of its investors, closely monitors the changes in legislation in its area of business and updates its business processes when necessary thanks to its competent human resources.

Gedik Yatırım provides its employees regular training on mainly the Law Regarding the Prevention of Laundering of Crime Revenues and respective provisions of legislation based on this Law, CMB and other legislation so that legal compliance can be achieved in all business processes.

Summary Financial Information for the Five-Year Period

Balance Sheet Items (TL)					
Assets	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Cash and Cash Equivalents	232,742,505	247,683,714	267,510,517	632,206,613	725,652,473
Trade Receivables	396,102,850	287,087,247	546,792,961	1,467,235,875	1,941,020,274
Total Assets	694,910,756	632,663,643	1,114,402,679	2,545,145,352	3,476,283,430

Liabilities	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Borrowings	159,789,728	133,214,706	246,197,795	463,830,611	1,053,138,669
Trade Payables	432,425,079	364,301,907	663,785,653	1,692,640,674	1,767,221,812
Shareholders' Equity	90,150,872	117,702,298	170,399,035	338,357,648	548,067,325
Net Profit for the Period	17,145,167	28,269,442	65,338,417	168,691,630	240,157,130
Total Resources	694,910,756	632,663,643	1,114,402,679	2,545,145,352	3,476,283,430

Income Statement Items (TL)					
	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Profit/(Loss) Before Taxation	15,617,453	37,162,171	75,581,520	217,239,694	306,577,749
Tax	1,579,711	-8,892,729	-11,271,759	-48,547,858	-66,963,070
Net Profit/(Loss) for the Period	17,145,167	28,269,442	65,338,521	168,691,836	240,157,130

Dividend Distribution Policy

The profit distribution policy of the company is determined within the framework of the Capital Markets Legislation, provisions of the Turkish Commercial Code and Main Articles of Association; a balanced and consistent policy is adopted between the shareholders and company interests in accordance with the Corporate Governance Principles.

Gedik Yatırım has adopted the principle that at least 30% of the net distributable profits emerging each year be distributed to shareholders by being added to the capital by the board of directors as long as it is possible with respect to the related legislation, investment needs and financial resources.

The Company's profit distribution is carried out in accordance with the Turkish Commercial Code and the CMB and within the legal deadlines. No privileges are stipulated in the Main Articles of Association concerning profit sharing.

Profit distribution is carried out as soon as possible following the meeting of the General Assembly within the terms of the period outlined in the legislation.

2021 Dividend Distribution Policy

1. Paid-in/Issued Capital		252,000,000
2. General Legal Reserves (according to legal records)		28,009,448.64
Information on privileges in dividend distribution, if stipulated in the Articles of Association		No privilege.
	According to CMB	According to Statutory Records
3. Profit for the Period	306,577,749.00	292,226,391.94
4. Taxes (-)	66,420,619.00	63,998,123.34
5. Net Profit for the Period	240,157,130.00	228,228,268.60
6. Retained Losses (-)	1,700,000.00	1,700,000.00
7. General Legal Reserves (-)	11,326,413.43	11,326,413.43
8. Distributable Net Profit of the Period	227,130,716.57	215,201,855.17
Advance Dividend Distributed in the Year (-)		
Distributable Net Profit/Loss of the Period Minus Advance Dividend	227,130,716.57	215,201,855.17
9. Donations Granted in the Year (+)	237,980.00	237,980.00
10. Distributable Net Profit of the Period Plus Donations	227,368,696.57	215,439,835.17
11. First Dividend to Shareholders	151,200,000.00	151,200,000.00
* Cash	75,600,000.00	75,600,000.00
* Bonus	75,600,000.00	75,600,000.00
12. Dividends to Privileged Shareholders	-	-
13. Other Dividends Distributed	-	-
* To Employees	-	-
* To Board of Directors Members	-	-
* To Others Except for Shareholder	-	-
14. Dividends to Shareholders with Redeemed Shares	-	-
15. Second Dividend to Shareholders	-	-
16. General Legal Reserves	6,300,000.00	6,300,000.00
17. Statutory Reserves	-	-
18. Special Reserves	30,341,953.38	28,401,000.00
*Renewal Fund (TPL-328)	1,940,953.38	-
*GSYF/O Fund (TPL-325/a)	28,401,000.00	28,401,000.00
19. Extraordinary Reserves	39,288,763.19	29,300,855.17
20. Other Resources Foreseen to be Distributed	-	-

Share Group	TOTAL PROFITS DISTRIBUTED - CASH (TL) - NET	TOTAL PROFITS DISTRIBUTED - BONUS (TL)	TOTAL PROFITS DISTRIBUTED/ DISTRIBUTABLE NET PROFIT OF THE PERIOD (%)	AMOUNT - DIVIDEND CORRESPONDING TO THE SHARE WITH A NOMINAL VALUE OF 1 TL (TL) - NET	RATE - DIVIDEND CORRESPONDING TO THE SHARE WITH A NOMINAL VALUE OF 1 TL (%) - NET
Gross	75,600,000.00	75,600,000.00	70.26%	0.6000	60.0000%
TOTAL	75,600,000.00	75,600,000.00	70.26%	0.6000	60.0000%
Net ^(*)	-	75,600,000.00	-	-	-
TOTAL	-	75,600,000.00	-	-	-

^(*)The net profit share was not shared since it will be calculated according to the shareholder structure on the day of distribution.

Financial Statements and Annual Report Statement of Responsibility

Financial Statements Statement of Responsibility

GEDİK YATIRIM MENKUL DEĞERLER A.Ş.

REGARDING THE APPROVAL OF THE REPORTS OF THE FINANCIAL STATEMENTS, THE BOARD OF DIRECTORS'

RESOLUTION DATE: 11 / 02 / 2022

RESOLUTION NUMBER: 2157

STATEMENT OF RESPONSIBILITY ACCORDING TO ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S "COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS"

We hereby declare that the consolidated financial statements in accordance with the Capital Markets Board's (CMB) Principles of Financial Reporting in the Capital Markets Communiqué (II-14.1) for the period 01.01.2021 - 31.12.2021 prepared by our company's management and independently audited by Arkan Ergin Uluslararası Bağımsız Denetim A.Ş., and in line with the financial statements prepared within the framework of Turkish Accounting Standards / Turkish Financial Reporting Standards (TMS / TFRS) and in accordance with the formats issued by the CMB;

- a) Have been examined by us,
- b) Based on the information we possess within the scope of our duties and responsibilities in the Company, the financial statements do not contain any incorrect statement or any omission of material facts that may result in misleading conclusion as of the date of issuance,
- c) Within the framework of the information we have in our field of duty and responsibility in our company, the financial statements, together with those included in the consolidation, prepared in accordance with the financial reporting standards in force as of the relevant period honestly reflect the truth about the assets, liabilities, financial condition and profit and loss of the enterprise.

Regards,

**Audit Committee Member
RÜYA ESER**

**Chairman of the Audit Committee
ÜLKÜ FEYYAZ TAKTAK**

**Head of Financial Affairs
ERSEN İŞİK AKICI**

**CEO
ONUR TOPAÇ**

Financial Statements and Annual Report Statement of Responsibility

Faaliyet Raporu Sorumluluk Beyanı

GEDİK YATIRIM MENKUL DEĞERLER A.Ş.

REGARDING THE ACCEPTANCE OF THE ANNUAL REPORT, BOARD OF DIRECTORS'

RESOLUTION DATE: 01/03/2022

RESOLUTION NUMBER: 2022 / 2166

STATEMENT OF RESPONSIBILITY ACCORDING TO ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S "COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS"

We hereby declare that; our annual report for the period 01.01.2021 - 31.12.2021, prepared by our company's management and independently audited by Arkan Ergin Uluslararası Bağımsız Denetim A.Ş., including the links to Corporate Governance Compliance Report (CGCR), Corporate Governance Information Form (CGIF) and Sustainability Principles Compliance Outline prepared in compliance with Turkish Commercial Code and Capital Markets Board's (CMB) Communiqué on Financial Reporting Principles in the Capital Markets (II-14.1), Corporate Governance Communiqué (II-17.1) and CMB's Policy Decision dated 10.01.2019, in accordance with the CMB regulations;

- a) Have been examined by us,
- b) Based on the information we possess within the scope of our duties and responsibilities in the Company, the annual report, CGIF, CGCR and Sustainability Principles Compliance Outline do not contain any incorrect statement or any omission of material facts that may result in misleading conclusion as of the date of issuance,
- c) Within the framework of the information we have in our field of duty and responsibility in our company, the annual report honestly reflects the development and performance of the business and the financial situation of the enterprise, together with those included in the consolidation, together with the significant risks and uncertainties it faces.

Regards,

**Audit Committee Member
RÜYA ESER**

**Chairman of the Audit Committee
ÜLKÜ FEYYAZ TAKTAK**

**Head of Financial Affairs
ERSEN IŞIK AKICI**

**CEO
ONUR TOPAÇ**

GEDİK YATIRIM MENKUL DEĞERLER A.Ş AND ITS
SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
AND INDEPENDENT AUDITOR’S REPORT

(ORIGINALLY ISSUED IN TURKISH)

RSM Turkey Arkan Ergin
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**CONVENIENCE TRANSLATION INTO ENGLISH
OF INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH**

**To the Shareholders and Board of Directors of
Gedik Yatırım Menkul Değerler Anonim Şirketi**

A) Audit of the Consolidated Financial Statements

1) Opinion

We have audited the accompanying financial statements of Gedik Yatırım Menkul Değerler A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as at 31 December 2021 and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements and a summary of significant accounting policies and consolidated financial statement notes.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards (TAS).

2) Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We declare that we are independent of the Company in accordance with the *Code of Ethics for Auditors* issued by POA ("POA's Code of Ethics") and the ethical requirements in the regulations issued by POA that are relevant to audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

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



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3) Key Audit Matters (Continued)

Key audit matters	How our audit addressed the key audit matter
Recognition of revenue The Group has revenue amounting to TL 18.881.903.297, which is recognized in the consolidated pprofit or loss and other comprehensive income statment under "Revenue" item. Explanations on the related revenue are included in Notes 16 of the accompanying consolidated financial statements. Revenue has been treated a key matter considering that the amount of the revenue in the consolidated financial statements is calculated by considering that total revenue is generated from variable sources such as securities sales, brokerage commissions and consultancy revenues; the revenue is generated from numerous transactions and calculated by using different methods and parameters.	We assessed within the scope of our audit procedures performed for revenue recognition as to whether the accounting policies applied by the Group Management for recording revenue are in accordance with TAS and related legislation. In addition, by examining the revenue process of the Group, the design and effectiveness of the internal controls applied by the management regarding the accounting of the revenue in accordance with the relevant accounting standards were evaluated. It was tested by comparing the relevant supporting documents with these transaction details to verify that the amount of income was accounted on a transaction basis, through the sample selected from the transactions performed during the accounting period.

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting proovess.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

B) Other Responsibilities Arising from Regulatory Requirements

1) Auditor's report on the early Risk Identification System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") is submitted to the Board of Directors of the Company on 11 February 2022.

2) In accordance with subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") TCC, no significant matter has come to our attention that causes us to believe that the Group's bookkeeping activities concerning the period from 1 January to 31 December 2021 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The name of the engagement partner who supervised and concluded this audit is Eray Yanbol.

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of RSM International



Eray Yanbol, SMMM

Partner

Istanbul, 11 February 2022

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GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED FINANCIAL POSITION AS OF 31 DECEMBER 2021

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

ASSETS	Notes	31 December 2021	31 December 2020
CURRENT ASSETS			
Cash and cash equivalents	3	725,652,473	632,206,613
Financial Investments	4	370,294,558	226,452,838
Trade receivables		1,941,020,274	1,467,235,875
- <i>Trade receivables from related parties</i>	6.22	14,692,693	8,471,479
- <i>Trade receivables from non-related parties</i>	6	1,926,327,581	1,458,764,396
Other receivables	7	301,384,272	173,258,757
- <i>Other receivables from non-related parties</i>		301,384,272	173,258,757
Prepaid expenses	8	3,537,532	1,927,986
- <i>Prepaid expenses to non-related parties</i>		3,537,532	1,927,986
Other current assets	21	225,154	-
Total current assets		3,342,114,263	2,501,082,069
NON CURRENT ASSETS			
Financial investments	4	86,616,868	900,618
Other receivables	7	1,038,365	539,421
- <i>Other receivables from non-related parties</i>		1,038,365	539,421
Right of use assets	10	16,406,619	14,869,127
Tangible assets	9	23,377,628	22,598,051
Intangible assets	11	6,002,827	4,776,935
- <i>Other intangible assets</i>		6,002,827	4,776,935
Prepaid expenses	8	-	206,177
- <i>Prepaid expenses to non-related parties</i>		-	206,177
Deferred tax assets	21	726,860	172,954
Total non-current assets		134,169,167	44,063,283
TOTAL ASSETS		3,476,283,430	2,545,145,352

The accompanying notes are an integral part of these consolidated financial statements

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED FINANCIAL POSITION AS OF 31 DECEMBER 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

LIABILITIES AND EQUITY	Notes	31 December 2021	31 December 2020
CURRENT LIABILITIES			
Short term borrowings	5	1,052,603,863	451,200,575
- Liabilities from short term leases		19,060,886	4,428,918
- Other short term borrowings		1,033,542,977	446,771,657
Trade payables		1,767,221,812	1,692,640,674
- Trade payables to related parties	6.22	38,611,365	53,566,797
- Trade payables to non-related parties	6	1,728,610,447	1,639,073,877
Liabilities regarding employee benefits	13	6,960,496	5,377,119
Income tax liabilities	21	20,682,198	16,940,528
Provisions		32,795,614	9,920,342
- Provisions related to employee benefits	13	2,124,287	1,494,017
- Other short term provisions	12	30,671,327	8,426,325
Other payables	7	20,186,755	8,103,067
- Other payables to related parties		53,218	-
- Other payables to non-related parties		20,133,537	8,103,067
Total current liabilities		2,900,450,738	2,184,182,305
NON CURRENT LIABILITIES			
Long term borrowings	14	534,806	12,630,036
- Liabilities from long term leases		534,806	12,630,036
Other payables	7	44	44
- Other payables to non-related parties		44	44
Long term provisions		10,658,356	5,435,889
- Provisions related to personnel benefits	13	10,658,356	5,435,889
Deferred tax liability	21	229,367	825,920
Total non-current liabilities		11,422,573	18,891,889
EQUITY			
Equity held by the Parent		548,067,325	338,357,648
Paid-in capital	15	252,000,000	120,000,000
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss	15	(1,536,818)	(1,116,958)
- Defined benefit plans remeasurement losses		(1,536,818)	(1,116,958)
Legal reserves	15	29,979,219	19,250,423
Retained earnings	15	27,467,794	31,532,553
Net profit for the period		240,157,130	168,691,630
Non-controlling interests	15	16,342,794	3,713,510
TOTAL LIABILITIES AND EQUITY		3,476,283,430	2,545,145,352

The accompanying notes are an integral part of these consolidated financial statements

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

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

		1 January - 31 December 2021	1 January - 31 December 2020
PROFIT AND LOSS	Notes		
Revenues	16	18,881,903,297	8,013,310,909
Cost of sales(-)	16	(18,308,374,424)	(7,638,161,605)
GROSS PROFIT		573,528,873	375,149,304
General administrative expenses (-)	17	(254,155,929)	(168,679,348)
Marketing expenses (-)	17	(38,823,554)	(19,915,286)
Other operating income	18	272,057,235	107,997,069
Other operating expenses (-)	18	(194,395,609)	(66,872,520)
OPERATING PROFIT		358,211,016	227,679,219
Income from investment activities	19	1,959,046	735,517
Expenses from investment activities (-)	19	(3,117)	(292,943)
OPERATING PROFIT BEFORE FINANCE INCOME AND EXPENSES		360,166,945	228,121,793
Financial income	20	74,229,908	23,230,720
Financial expenses (-)	20	(127,819,104)	(34,112,819)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		306,577,749	217,239,694
Tax income / (expense) from continuing operations			
Corporate tax expense (-)	21	(68,008,565)	(47,124,023)
Deferred tax income / (expense)	21	1,045,495	(1,423,835)
NET PROFIT FOR THE PERIOD		239,614,679	168,691,836
Net profit for the period attributable to:			
Equity holders of the parent		240,157,130	168,691,630
Non-controlling interest		(542,451)	206
Earnings per share	23	1.2211	0.6694
OTHER COMPREHENSIVE EXPENSES			
Items that will not be reclassified in profit or (loss)			
Defined benefits plans remeasurement losses		(524,823)	(418,069)
Tax expense related to other comprehensive income not to be reclassified under profit or loss		104,964	83,614
OTHER COMPREHENSIVE EXPENSES		(419,859)	(334,455)
TOTAL COMPREHENSIVE INCOME		239,194,820	168,357,381
Total comprehensive income attributable to:			
Equity holders of the parent		239,737,270	168,357,175
Non-controlling interest		(542,450)	206
Comprehensive income per share	23	1.2190	0.6681

The accompanying notes are an integral part of these consolidated financial statements

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

Prior period	Notes	Paid-in capital	Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss		Restricted reserves appropriated from profits	Retained earnings		Total of equity held by parent	Non-controlling interests	Total equity
			Defined benefit plans remeasurement losses	in profit or loss		Accumulated earnings	Net profit for the period			
Balance at 1 January 2020		67,392,000	(840,719)		10,662,394	27,846,943	65,338,417	170,399,035	174,343	170,573,378
Net profit/(loss) of the period		-	-	-	-	-	168,691,630	168,691,630	206	168,691,836
Other comprehensive income		-	(334,455)	-	-	-	-	(334,455)	-	(334,455)
Total comprehensive income		-	(334,455)	-	-	-	168,691,630	168,357,175	206	168,357,381
Transfers		-	-	-	8,597,451	56,740,966	(65,338,417)	-	-	-
Capital increase		52,608,000	-	-	-	(52,608,000)	-	-	-	-
Disposal of subsidiary		-	58,216	(9,422)	-	(447,356)	-	(398,562)	(173,539)	(572,101)
Acquisition of subsidiary		-	-	-	-	-	-	-	3,712,500	3,712,500
Balance at 31 December 2020		120,000,000	(1,116,958)	-	19,250,423	31,532,553	168,691,630	338,357,648	3,713,510	342,071,158
Current period										
Balance at 1 January 2021	15	120,000,000	(1,116,958)		19,250,423	31,532,553	168,691,630	338,357,648	3,713,510	342,071,158
Net profit/(loss) of the period		-	-	-	-	-	240,157,130	240,157,130	(542,451)	239,614,679
Other comprehensive income		-	(419,860)	-	-	-	-	(419,860)	-	(419,859)
Total comprehensive income		-	(419,860)	-	-	-	240,157,130	239,737,270	(542,450)	239,194,820
Transfers		-	-	-	10,728,796	157,962,834	(168,691,630)	-	-	-
Capital increase		132,000,000	-	-	-	(132,000,000)	-	-	12,878,790	12,878,790
Increase/(decrease) due to other changes		-	-	-	-	(36,621)	-	(36,621)	301,972	265,351
Increase/(decrease) due to rate change effects		-	-	-	-	9,028	-	9,028	(9,028)	-
Profit distribution		-	-	-	-	(30,000,000)	-	(30,000,000)	-	(30,000,000)
Balance at 31 December 2021	15	252,000,000	(1,536,818)	-	29,979,219	27,467,794	240,157,130	548,067,325	16,342,794	564,410,119

The accompanying notes are an integral part of these consolidated financial statements

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

	Notes	1 January - 31 December 2021	1 January - 31 December 2020
CASH FLOWS FROM OPERATING ACTIVITIES		(467,890,641)	(228,125,079)
Net profit for the period			
<i>Profit for the period from continuing operations</i>		<i>239,614,679</i>	<i>168,691,836</i>
Adjustments to reconcile net profit		140,595,858	54,094,565
Adjustment for depreciation and amortization expenses	9,10,11	12,042,012	10,338,158
Adjustment for impairment loss (reversal)	18	2,585,110	10,410,993
<i>Adjustment for impairment loss other financial investments Loss/(gain)</i>		<i>2,585,110</i>	<i>10,410,993</i>
Adjustment for provisions		28,131,177	(2,894,578)
<i>Adjustments for provisions/(reversals) regarding employee benefits</i>	13	<i>5,886,175</i>	<i>(958,161)</i>
<i>Adjustments for other provisions (reversals)</i>	12	<i>22,245,002</i>	<i>(1,936,417)</i>
Adjustments for interest (income)/expenses	20	36,393,822	(1,578,095)
<i>Adjustments for interest income</i>		<i>(48,740,760)</i>	<i>(19,044,791)</i>
<i>Adjustments for interest expenses</i>		<i>85,134,582</i>	<i>17,466,696</i>
Adjustments for unrealized currency translation differences	18	(3,563,404)	(15,937,935)
Adjustment for tax expense	21	66,963,070	48,547,858
Adjustments for gains on disposals of non-current assets		(1,955,929)	(442,574)
<i>Adjustments for gains arised from sale of tangible assets</i>		<i>(1,955,929)</i>	<i>(442,574)</i>
Adjustments for losses (gains) on disposal of assets held for sale or to distribute to shareholders.		-	5,650,738
Changes in working capital		(783,089,233)	(416,523,286)
Decrease (Increase) in financial investments		(172,466,830)	(91,998,347)
Adjustments related to increase/(decrease) in trade receivables		(642,267,118)	(948,123,514)
<i>(Increase)/Decrease in trade receivables from related parties</i>		<i>(6,221,214)</i>	<i>2,745,396</i>
<i>(Increase)/Decrease in trade receivables from non-related parties</i>		<i>(636,045,904)</i>	<i>(950,868,910)</i>
Adjustments related to increase/(decrease) in other receivables		(128,849,613)	(80,887,860)
<i>Decrease (Increase) in other receivables from non-related parties</i>		<i>(128,849,613)</i>	<i>(80,887,860)</i>
Decrease (Increase) in prepaid expenses		(1,403,369)	(783,765)
Adjustments related to increase/(decrease) in trade payables		145,964,498	700,451,934
<i>(Increase)/Decrease in trade payables to related parties</i>		<i>(14,955,432)</i>	<i>16,851,709</i>
<i>(Increase)/Decrease in trade payables to non-related parties</i>		<i>160,919,930</i>	<i>683,600,225</i>
Increase (Decrease) in payables regarding employee benefits		1,583,377	1,926,585
Adjustments related to increase/(decrease) in other payables		14,349,822	2,891,681
<i>Decrease (Increase) in other payables to related parties</i>		<i>53,218</i>	<i>-</i>
<i>Decrease (Increase) in other payables to non related parties</i>		<i>14,296,604</i>	<i>2,891,681</i>
Net Cash Generated From Operations		(65,011,945)	(34,388,194)
Payments related with provisions for employee benefits		(745,050)	(850,107)
Tax Returns/(Payments)		(64,266,895)	(33,538,087)
CASH FLOWS FROM INVESTING ACTIVITIES		(17,307,492)	17,433,373
Cash outflows due to Subsidiaries and/or Joint Ventures share acquisition or capital increase		(85,165,398)	3,712,500
Cash inflows from sale of tangible assets		2,792,026	3,249,421
Cash outflows from purchases of tangible and intangible assets		(9,164,028)	(12,759,268)
<i>Cash outflows from purchases of tangible assets</i>	9	<i>(7,421,951)</i>	<i>(10,225,454)</i>
<i>Cash outflows from purchases of intangible assets</i>	11	<i>(1,742,077)</i>	<i>(2,533,814)</i>
Dividends received	20	25,489,148	4,185,929
Interest received	20	48,740,760	19,044,791
CASH FLOWS FROM FINANCING ACTIVITIES		477,981,230	202,561,680
Cash inflows due to rate changes which does not cause any control loss in subsidiaries		12,878,790	-
Cash inflows from borrowings		63,297,490	-
Cash inflows from debt securities issued		935,000,000	322,901,000
Cash outflows on loan repayments		-	(36,734,924)
Cash outflows from repayment of debt securities issued		(358,953,700)	(158,000,000)
Cash outflows from other financial debt payments		(43,762,875)	133,105,363
Cash outflows from lease contracts		(6,534,298)	(4,262,137)
Dividends paid		(30,000,000)	-
Interest paid		(85,134,582)	(17,318,177)
Other cash outflows		(8,809,595)	(37,129,445)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(7,216,903)	(8,130,026)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3	94,664,342	102,794,368
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3	87,447,439	94,664,342

The accompanying notes are an integral part of these consolidated financial statements

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTE 1 GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES

Gedik Yatırım Menkul Değerler A.Ş. (“Company” or together with its subsidiary is referred to as the “Group” in these consolidated financial statements), with the title of Gedik Menkul Değerler Anonim Şirketi, in accordance with the Capital Markets Law No. 2499 and the provisions of the relevant legislation, all kinds of capital markets was established on 8 May 1991 in order to carry out capital market activities related to financial instruments, to make all kinds of transactions and contracts related to these activities, and to carry out brokerage activities. The title of the Company was changed to Gedik Yatırım Menkul Değerler Anonim Şirketi on 11 June 1998.

The Company holds the following certificates of authorization from the Turkish Capital Markets Board (“CMB”):

- Security Brokerage Institution Broadly Authorized Certificate (Acquisition dated:27 August 2015 Certificate number: G-009 (276)

This authorization certificate allows the Company to engage in brokerage transaction, portfolio brokerage, individual portfolio management, investment consultancy, public offering brokerage by means of underwriting and custody service activities.

The Company applied to the Capital Market Board (CMB), in order to renew the authorization certificate of its operations and continue its operations under the title of Security Brokerage Institution Broadly Authorized in accordance with the Communiqué numbered: IH-37.1 relating to Investment Services and Operations and Other Services and Communiqué numbered HI-39.1 relating to the Establishment and Operating Basis of Investment Firms. As a result of the application made, the authorization certificates of the Parent Company obtained pursuant to the former legislations were voided with the approval of the Capital Market Board and the Broad Authorization Security Brokerage Institution Certificate was granted by the CMB to the Parent Company.

As of 31 December 2021, the capital of the Company is TL 252,000,000 (31 December 2020: TL 120,000,000) and the main shareholder controlling the Group is Erhan Topaç (Note 15). In accordance with the decisions of the Board of Directors dated 6 April 2021, the capital of the Company amounting to TL 120,000,000 is increased by 110% to TL 252,000,000 and, increase amounting TL 132,000,000 to be supply from Company's equity and also shares that to be issued will be given to shareholders free of charge. The relevant capital increase approved by CMB 's 26/761 numbered decision dated 20 May 2021, and as of 2 June 2021 was registered by Istanbul Trade Registry Office.

The decision to increase the registered capital ceiling of the company from TL 150,000,000 to TL 300,000,000 was accepted at the Ordinary General Assembly Meeting held on 19 March 2021.

As of 31 December 2021, 49.15% (31.12.2020: 49.15%) of the Company’s shares are traded at the Istanbul Stock Exchange (BIST), 15.01 % (31 December 2020: 10.51%) of these shares are in actual circulation in BIST market.

During the period ending on 31 December 2021, the number of personnel employed within the Group is 553 (31 December 2020: 447 personnel).

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTE 1 GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES (Cont’d)

As of 31 December 2021, the addresses of the Group's headquarters and branches are as follows:

Headquarters	Altayçeşme Mah. Çamlı Sok. Ofispark Maltepe no:21/45 Kat:10 - 11 - 12 Maltepe / İstanbul
Branch (Adana)	Çınarlı Mah. Ziyapaşa Bulvarı No:78 Güneş Ziyapaşa İş Merkezi Kat:5 No:504 Seyhan /Adana
Branch (Adapazarı)	Tiğçılar Mah. Yeni Cami Sok. No:5 İç Kapı No:201 Adapazarı/Sakarya
Branch (Ankara/Çankaya)	Yıldızevler Mahallesi 714. Sokak Dış Kapı No 5 İç Kapı No 38 Vizyon Plaza Çankaya/Ankara
Branch (Ankara / Kızılay)	Mustafa Kemal Mah. 2157 Sk. Dış Kapı No:2 İç Kapı No:11 Çankaya/Ankara
Branch (Antalya)	Elmalı Mah. Cumhuriyet Cad. Dış Kapı No : 40 Gültekin İşhanı Kat: 3 İç Kapı No : 301 Muratpaşa/Antalya
Branch (Alanya)	Şekerhane Mah. 1100 Sok. Dış Kapı No:9 İç Kapı No:206 Alanya/Antalya
Branch (Aydın)	Hasanefendi-Ramazan Paşa Mah. İstiklal Cad. Dış Kapı No : 23 İç Kapı No : 1 Efeler/Aydın
Branch (Bağdat Caddesi)	Bağdat Cad. No:351/5 Esen Apt. Şaşkınbakkal/İstanbul
Branch (Bakırköy)	Cevizlik Mah. Muhasebeci Sok. Neşe Han No:1 Kat:3 Bakırköy /İstanbul
Branch (Balıkesir)	Eski Kuyumcular Mah. Anafartalar Cad. Acarlar İş Merkezi Dış Kapı No: 23 İç Kapı No: 1 Karesi/Balıkesir
Branch (Bandırma)	Dere Mah. Ordu Cad. Dış Kapı No:3 İç Kapı No:2 Bandırma/Balıkesir
Branch (Batı Ataşehir)	Barbaros Mah. İhlamur Bulvarı Sarkaç Sok. Ağaoğlu My Prestige No:1 D:12-13 Ataşehir/İstanbul
Branch (Bodrum)	Yokuşbaşı Mah. Kıbrıs Şehitleri Caddesi Ataman İş Merkezi No:19 Kat:2 Bodrum/Muğla
Branch (Bursa)	İhsaniye Mah. İlkur Sok. Dış Kapı No:1D İç Kapı No:8 Nilüfer/Bursa
Branch (Bursa Nilüfer)	Oduluk Mah. Liman Cad. No:7 Nilüfer/Bursa
Branch (Çanakkale)	Kemalpaşa Mah. Şair Ece Ayhan Meydanı Dış Kapı No:22 Kat:2 İç Kapı No:2 Merkez/Çanakkale
Branch (Çorum)	Yavruturna Mah. 1. Maliye Sok. No:1 Kat:4 D:22 Çorum
Branch (Çorlu)	Zafer Mah. Cumhuriyet Bulvarı Dış Kapı No:9T1 İç Kapı No:114 Çorlu/Tekirdağ
Branch (Denizli)	Saraylar Mah. İkinci Ticari Yol Cad. Kaml İş Merkezi No:24 K:4 D:8 Denizli
Branch (Edirne)	Sabuni Mah. Banka Aralığı Sok. Kardeşler İş Merkezi No:10/19 Merkez/Edirne
Branch (Elazığ)	Yeni Mah. Gazi Cad. No:28/3 Elazığ
Branch (Eskişehir)	Akarbaşı Mah. Atatürk Bulvarı No:77 A Odunpazarı/Eskişehir
Branch (Etiler Private)	Etiler Mah. Yıldızçeği Sok. No: 11 Beşiktaş / İstanbul
Branch (Fethiye)	Babataşı Mah.774. Sok. No2 Fethiye / Muğla
Branch (Gebze)	Hacı Halil Mah. Hükümet Cad. No:95 Gebze / Kocaeli
Branch (İzmir)	Akdeniz Mah. Akdeniz Cad. Dış Kapı No : 1 İç Kapı No : 303 Konak/İzmir
Branch (Kapalıçarşı)	Kürkçüler Sk . No:25 Eminönü / Kapalıçarşı / İstanbul
Branch (Karabük)	Bayır Mah.Menderes Cad. Çebiöğü Twin Towers B Blok Dış Kapı No:107 Merkez/Karabük
Branch (Karadeniz Ereğli)	Miftü Mah. Süheyle Erel Sok. No:2/1 Ay City İş Merkezi Kat:7 Ofis No:85 Karadeniz Ereğli/Zonguldak
Branch (Kayseri)	Hunat Mah.Postalar Geçidi Sok. Dış Kapı No:1 İç Kapı No:206 Melikgazi/Kayseri
Branch (Konya)	Be Yazıt Mahallesi Hüsnü Aşk Sok. Bezirci İş Merkezi Kat:4 D:403 Selçuklu / Konya
Branch (Kuşadası)	Türkmen Mah. Atatürk Bulvarı Dış Kapı No:68/2 İç Kapı No:3 Kuşadası / Aydın
Branch (Malatya)	Büyük Hüseyin Bey Mah. Atatürk Cad. Anadolu İş M. K:3 No:23 D:9-10-11 Battalgazi /Malatya
Branch (Maltepe)	Bağlarbaşı Mah. Bağdat Cad. Gedik İş Merkezi No:414 Kat:2 Daire:22 Maltepe /İstanbul
Branch (Manisa)	Anafartalar Mah. Mustafa Kemal Paşa Cad. Kamil Menteş Apt. No:34/1 Manisa
Branch (Mersin)	Mahmudiye Mah. Atatürk Cad. Adil Kanun İş Hanı Kat:2 Akdeniz / Mersin
Branch (Nazilli)	Altıntaş Mah. İstasyon Bulvarı No:19/12 Kat:4 Nazilli / Aydın
Branch (Ordu)	Düz Mah.Yıldırım Cad.Dış Kapı No:4 İç Kapı No:503 Altınordu/Ordu
Branch (Samsun)	Kale Mah. Kaptanağa Sok. No:18/41 Mecit Turan İş Merkezi İlkadım/Samsun
Branch (Şişli)	Esentepe Mah. Büyükdere Cad. Dış Kapı No:201 Loft Residence İç Kapı No:50 Şişli /İstanbul
Branch (Tophane)	Necatibey Cad. Alıpaşa Degirmen Sok. No:24 80040 Tophane/Karaköy/ İstanbul
Branch (Trabzon)	Kemer kaya Mah. K.Maraş Cad. Ticaret Mektep Sok. Ustaömeroğlu İş Merkezi No:9/9 Ortahisar/Trabzon
Branch (Ümraniye)	İnkılâp Mah. Küküksu Cad. Çeşminaz Sok. No:2 Daire:7 Ümraniye/İstanbul
Branch (Uşak)	İsmetpaşa Cad. No:45 K:2 Mavi Plaza Uşak

Marbaş Menkul Değerler A.Ş.

Headquarters	Esentepe Mah. Ecza Sok. Safer İş Hanı Blok No:6 İç Kapı No:7 Şişli/İstanbul
Branch (Ankara)	Tunalı Hilmi Cad.No:60/12 Kavaklıdere/Ankara
Branch (Beylikdüzü)	Ferah Residence Hayrettin Paşa Mah 1993 Sokak No:22 Daire No:A1 Esenyurt/İstanbul
Branch (Bursa)	Çekirge Mah. Çekirge Cad. Gökçen Apt 1/C Osmangazi/Bursa
Branch (Çankaya)	Mustafa Kemal Mah Dumlupınar Bulvarı (Eskişehir Devlet Yolu 9. Km) No:266 C Blok İç Kapı No:87 Çankaya/Ankara
Branch (Erenköy)	Bağdat Cad. Beyaz Apt. No:339/5 Erenköy/Kadıköy/İstanbul
Branch (Levent)	Nispetiye Mah Aytar Cad.No:10 K:1 D:5 Beşiktaş/İstanbul
Branch (Nişantaşı)	Vali Konağı Cad.No:77/3 K:3 D:3 Nişantaşı/Şişli/İstanbul
Branch (Sirkeci)	Hobyar Mah Aşirefendi Cad.No:27 K:6 No:61 Eminönü/İstanbul
Branch (Suadiye)	Suadiye Mah Öncü Sokak 2/1 Blok K:8 D:8 Kadıköy/İstanbul

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTE 1 GROUP’S ORGANIZATION AND NATURE OF ACTIVITIES (Cont’d)

Subsidiaries

As of 31 December 2021, and 2020, Gedik Yatırım Menkul Değerler A.Ş.'s subsidiaries (“Subsidiaries”) within the scope of full consolidation, their main fields of activity and the Group's direct and effective ownership rates are as follows:

Subsidiaries	31 December 2021		31 December 2020		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
Marbaş Menkul Değerler A.Ş.	99.997	99.997	99.997	99.997	Brokerage activities
Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş.	56.20	56.20	85.15	85.15	Venture capital
Startup Bilişim Teknoloji ve Danışmanlık A.Ş.	85.00	85.00	-	-	Advisory
Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş.	-	56.20	-	-	Computer Programming

Long-Term Financial Investments at Fair Value Through Profit or Loss

As of 31 December 2021, and 31 December 2020, Gedik Yatırım Menkul Değerler A.Ş.'s long-term financial investments at fair value through profit or loss, its main fields of activity and the Company's direct and effective ownership rates are as follows:

Long-term financial investments at fair value through profit or loss.	31 December 2021		31 December 2020		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
Aposto Teknoloji ve Medya A.Ş.	-	3.61	-	-	Internet newsgroup
Botgate AI Technology OÜ	-	1.12	-	-	Customer service supported by AI
Git Kargo Hizmetleri A.Ş.	-	5.62	-	-	Transportation of cargo
Finar İletişim Teknolojileri A.Ş.	15.00	15.00	-	-	Ccommunication tech
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	-	22.48	-	-	Advisory
Hop Teknoloji A.Ş.	-	1.69	-	-	Scooter
Houston Bionics Inc.	-	2.02	-	-	Robotics Technology
Insumo Inc.	-	0.56	-	-	Personal efficiency assistant
Inveo Yatırım Bankası A.Ş.	25.00	25.00	-	-	Investment banking
Laplace Analytics Finansal Teknolojiler A.Ş.	10.00	10.00	-	-	Financial technology
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	-	1.12	-	-	Robotics technology
V-Count Teknoloji A.Ş.	-	0.30	-	-	Headcount systems
VRLab Academy Yazılım A.Ş.	-	1.87	-	-	Online education

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Basis of accounting standards applied

The accompanying financial statements were prepared in accordance with the Capital Markets Board (“CMB”) Communique Series No. II/ 14.1 in respect of “Financial Reporting in Capital Markets” dated 13 June 2013 and numbered 28676 published in the Official Gazette, in line with the Turkish Financial Reporting Standards (“TFRS”) published and enacted pursuant to the provisions of Public Oversight Accounting and Auditing Standards Board (“POA”).

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.1 Basis of Presentation

Principles of Preparation of Consolidated Financial Statements

The Group bases its accounting records on the principles and conditions issued by the CMB, the Turkish Commercial Code (“TCC”) tax legislation and the Uniform Chart of Accounts issued by the Republic of Turkey Ministry of Finance in the preparation of its statutory financial statements. Financial statements have been prepared in Turkish Lira on the basis of historical cost except financial investments.

The financial statements have been prepared by reflecting the necessary corrections and classifications in order to make the correct presentation in accordance with the TAS to the legal records prepared on the historical cost basis.

Comparative information and restatement of prior period financial statements

The Group complies with the principles and conditions issued by the CMB, in effect commercial and legislation and the communiqués of the CMB in keeping the accounting records and preparing the statutory financial statements.

The Group's financial statements are prepared comparatively with the previous period in order to enable the determination of the financial position and performance trends. The Group has prepared the statement of financial position (balance sheet) as of 31 December 2021, statement of financial position (balance sheet) prepared as of 31 December 2020 and statement of profit or loss and other comprehensive income, statement of cash flow and change in equity for the accounting period of 1 January - 31 December 2021, has been prepared comparatively with the accounting period of 1 January-31 December 2020. If necessary, comparative information is restated in order to comply with the presentation of the current period financial statements.

Netting/Offsetting

Financial assets and liabilities are offset and reported in the net amount when there is a legally enforceable right or when there is an intention to settle the assets and liabilities on a net basis or realize the assets and settle the liabilities simultaneously.

Going concern

The Group has prepared its financial statements in accordance with the going concern principle.

Functional and presentation currency

The individual financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Group are expressed in TL, which is the functional and presentation currency of the Group.

Approval of financial statements

The Board of Directors has approved the financial statements and given authorization for the issuance on 11 February 2022.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.1 Basis of Presentation

Basis of Consolidation

Subsidiaries

Subsidiaries are entities over which the Company has control. Group's control; exposure to variable returns in these companies is provided by the power to be entitled to and avoid these returns. Subsidiaries are consolidated using the full consolidation method from the date on which the control passes to the Group. They are excluded from the scope of consolidation as of the date of loss of control.

Balances arising from intragroup transactions and unrealized gains and losses arising from transactions with intragroup companies are eliminated.

Changes in the Group's current subsidiary's share capital

Changes in the Group's shareholding in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The book values of the Group's interest and non-controlling interests are adjusted to reflect changes in subsidiary interests. The difference between the adjustment for non-controlling interests and the fair value of the consideration received or paid is accounted for directly in equity as the Group's share.

Loss of subsidiary control

If the Group loses control of a subsidiary, the post-sale profit/loss is the difference between i) the sum of the sales price received and the fair value of the remaining interest and ii) the previous book values of the subsidiary's assets (including goodwill) and liabilities and non-controlling interests. is calculated as. The amounts previously accounted for in other comprehensive income related to the subsidiary and collected in equity are recorded according to the accounting method to be used on the assumption that the Company has sold the relevant assets (For example, in accordance with the relevant TFRS standards, it is transferred to profit / (loss) or directly in the previous year. transfer to profits). The fair value at the date of loss of control of the investment remaining after the sale of the subsidiary is determined as fair value at the initial recognition under TFRS 9 Financial Instruments: Recognition and Measurement or, where applicable, at the initial recognition of an investment in an associate or jointly controlled entity. considered as cost.

Changes in accounting policies and disclosures

While the Group's financial statements use the 2016 TAS Taxonomy, which was developed by the POA based on the subparagraph (b) of Article 9 of the Decree-Law No. 660 and approved by the Board decision no. 30 dated June 2, 2016, the 2016 TAS Taxonomy, TFRS 15 Revenue from Contracts with Customers and TFRS 16 Leases Standards were updated on April 15, 2019, and re-published as 2019 TFRS Taxonomy in order to ensure term unity in the legislation, and the Group prepared its financial statements in accordance with the 2019 TFRS Taxonomy.

The Group has applied the new and revised standards and interpretations that are in compliance with TAS and TFRS and effective as of 31 December 2021, which are related to its field of activity.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.1 Basis of Presentation

Changes in accounting policies and disclosures (cont’d)

The new standards and amendments

The accounting policies adopted in preparation of the consolidated financial statements as at 31 December 2021 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of 1 January 2021. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

i) New standards, amendments and interpretations effective from 1 January 2021

Changes in TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 - Benchmark interest rate reform Phase 2:

In December 2020, POA introduced the Benchmark Rate Reform – Phase 2- TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16, which introduced temporary exemptions in order to eliminate the effects on financial reporting of replacing the benchmark interest rate (IBOR) with an alternative reference interest rate. It has published its changes. Businesses will apply these changes for annual accounting periods beginning on or after January 1, 2021. Early application is permitted. The changes cover the following topics:

Facilitating practice for changes in the basis for determining contractual cash flows as a result of the IBOR reform

The changes include a facilitating practice to treat contractual changes or changes in cash flows directly required by the reform as changes in a floating interest rate equivalent to a move in the market rate. Under this facilitating practice, if the interest rates applicable to financial instruments change as a result of the interest rate reform, the said situation is not considered as a derecognition or contract change; instead, cash flows are expected to continue to be determined using the original interest rates of the financial instrument.

The facilitating application is mandatory for companies applying TFRS 4 Insurance Contracts Standard by exempting TFRS 9 Financial Instruments (and therefore TAS 39 Financial Instruments: Classification and Measurement) standard, and for the implementation of TFRS 16 Leases standard for lease changes stemming from the IBOR Reform.

Relief from discontinuing hedging relationships

- The amendments permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Amounts accumulated in the cash flow hedge reserve are deemed to be based on the alternative reference interest rate.
- In the alternative interest rate transition period, companies may choose to reset the accumulated fair value changes in each hedging relationship when evaluating retrospective effectiveness tests in accordance with TAS 39.
- The amendments provide relief for items within a designated group of items (such as those forming part of a macro cash flow hedging strategy) that are amended for modifications directly required by IBOR reform. The reliefs allow the hedging strategy to remain and not be discontinued.
- In the alternative reference interest rate pass, the hedging relationship may be revised more than once. Phase 2 exemptions apply to all revisions to the hedging relationship resulting from the IBOR reform.

Separately identifiable risk components

The amendments provide temporary relief to entities from having to meet the separately identifiable requirement when an alternative reference interest rate is designated as a hedge of a risk component.

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

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.1 Basis of Presentation

Changes in accounting policies and disclosures (cont’d)

The new standards and amendments (cont’d)

i) New standards, amendments and interpretations effective from 1 January 2021 (cont’d)

Additional disclosures

Amendments need additional IFRS 7 Financial Instruments disclosures such as; How the entity is managing the transition to RFRs, its progress and the risks to which it is exposed arising from financial instruments due to IBOR reform, quantitative information about financial instruments that have yet to transition to RFRs and if IBOR reform has given rise to changes in the entity’s risk management strategy, a description of these changes.

The amendments are mandatory, with earlier application permitted. While application is retrospective, an entity is not required to restate prior periods.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

TFRS 16 Amendments - Change in lease payments related to Covid-19

In June 2020, POA has amended the TFRS 16 Leases standard in order to exempt the lease concessions granted to the lessees due to the COVID-19 outbreak to evaluate whether there has been a change in the lease. On April 7, 2021, POA made an amendment to extend the exemption to include concessions that cause a decrease in rental payments due on or before 30 June 2022.

Tenants will apply this change in annual accounting periods beginning on or after April 1, 2021. Early application is permitted.

The effects of the said change on the financial position and performance of the Group are being evaluated.

ii) Standards published but not yet effective and not early adopted

The new standards, interpretations and amendments published as of the approval date of the financial statements but not yet effective for the current reporting period and not early adopted by the Group are as follows. Unless stated otherwise, the Group will make the necessary changes that will affect its financial statements and footnotes after the new standards and interpretations become effective.

TFRS 10 and TAS 28 Amendments: Asset sales or contributions by the investor to the associate or joint venture

POA has indefinitely postponed the validity date of the amendments made in TFRS 10 and TAS 28 in December 2017, to be changed depending on the ongoing research project outputs related to the equity method. However, it still allows for early application. The Group will evaluate the effects of these changes after the said standards are finalized.

TFRS 3 Amendments – Amendment to references to the Conceptual Framework

POA made changes to the TFRS Business Combinations standard in July 2020. The change was made with the intent to replace the reference to the old version of the Conceptual Framework (the 1989 Framework) with a reference to the current version (Conceptual Framework) released in March 2018, without materially changing the requirements of TFRS 3. However, a new paragraph has been added to TFRS 3 to define contingent assets that do not meet the recognition criteria at the acquisition date. The amendment will be applied prospectively for annual accounting periods beginning on or after January 1, 2022. Early application is permitted if the entity implements all changes in IFRS standards that refer to the Conceptual Framework (2018 Edition) at the same time or earlier.

The effects of the said change on the financial position and performance of the Group are being evaluated.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.1 Basis of Presentation

Changes in accounting policies and disclosures (cont’d)

The new standards and amendments (cont’d)

ii) Standards published but not yet effective and not early adopted (cont’d)

TAS 16 Amendments - Adaptation for intended use

In July 2020, POA made changes to TAS 16 Tangible Fixed Assets standard. With the amendment, companies do not allow revenues from the sale of manufactured products to be deducted from the cost of the tangible fixed asset item, while making a tangible asset fit for its intended use. Companies will now recognize such sales revenue and related costs in profit or loss. The amendment will be applied for annual accounting periods beginning on or after 1 January 2022. Changes may be applied retrospectively only for items of property, plant and equipment that are made available at the beginning or after the earliest presented period in comparison with the accounting period in which the entity first applied the change. There is no exemption for those who will apply TFRS for the first time.

The effects of these changes on the financial position and performance of the Group are being evaluated.

Amendments to TAS 37 – Onerous contracts – Costs of Fulfilling a Contract

In July 2020, the TASB issued amendments to TAS 37 Provisions, Contingent Liabilities and Contingent assets. The amendments issued to TAS 37 which are effective for periods beginning on or after 1 January 2022, to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making and also apply a “directly related cost approach”. Amendments must be applied retrospectively to contracts for which an entity has not fulfilled all of its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Earlier application is permitted and must be disclosed.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

TFRS 17 – New insurance contracts standard

In February 2019, POA published TFRS 17, a comprehensive new accounting standard covering recognition and measurement, presentation and disclosure for insurance contracts. TFRS 17 introduces a model that provides both the measurement of liabilities arising from insurance contracts with current balance sheet values and the recognition of profits throughout the period in which the services are provided. TFRS 17 will be applied for annual accounting periods beginning on or after 1 January 2023. Early application is permitted.

The standard does not apply to the Group and will not have an impact on the Group's financial position or performance.

TAS 1 Amendments - Classification of liabilities as short-term and long-term

In January 2021, POA made changes to the “TAS 1 Presentation of Financial Statements” standard. These amendments, which are effective for the annual reporting periods beginning on or after 1 January 2023, clarify the criteria for long and short term classification of liabilities. Changes made should be applied retrospectively according to TAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Early application is permitted.

The effects of these changes on the financial position and performance of the Group are being evaluated.

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation

Changes in accounting policies and disclosures (cont'd)

The new standards and amendments (cont'd)

ii) Standards published but not yet effective and not early adopted (cont'd)

TAS 8 Amendments – Definition of accounting estimates

In August 2021, POA published amendments to TAS 8 that introduce a new definition for "accounting forecasts". The amendments published for TAS 8 are valid for annual accounting periods beginning on or after 1 January 2023. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and correction of errors. In addition, the amended standard clarifies that the effects of a change in input or a change in a measurement technique on the accounting estimate are changes in accounting estimates unless they result from a correction for prior period errors. The previous definition of change in accounting estimate indicated that changes in accounting estimates could result from new information or new developments. Therefore, such changes are not considered as corrections of errors. This aspect of the definition has been preserved by the POA. Changes will apply to accounting estimates or accounting policy changes that occur on or after the effective date, with early application permitted.

The amendment does not apply to the Group and has no impact on its financial position or performance.

TAS 1 Amendments – Disclosure of accounting policies

In August 2021, POA published amendments to TAS 1 where it provides guidance and examples to help businesses apply materiality estimates to accounting policy disclosures. The amendments published in TAS 1 are valid for annual accounting periods beginning on or after 1 January 2023. Due to the lack of a definition of the term "significant" in TFRS, POA has decided to replace this term with "significant" in the context of disclosing accounting policy information. 'Significant' is a term defined in TFRS and is widely understood by users of financial statements according to POA. In assessing the materiality of accounting policy information, entities need to consider both the size of transactions, other events or conditions, and their nature. In addition, examples of situations in which the entity may consider accounting policy information to be important are included.

The amendment does not apply to the Group and has no impact on its financial position or performance.

TAS 12 Amendments – Deferred tax on assets and liabilities arising from a single transaction

In August 2021, POA published amendments to TAS 12 that narrows the scope of the initial recognition exemption and thus ensures that the exemption is not applied to transactions that result in equal taxable and deductible temporary differences. Amendments to TAS 12 are valid for annual accounting periods beginning on or after 1 January 2023. Changes require a judgment (given applicable tax law) whether such deductions are attributable for tax purposes to the recognized liability (and interest expense) or related asset component (and interest expense) where payments made on a liability are tax deductible. clarifies that it is an issue. This judgment is important in determining whether there is any temporary difference in initial recognition of the asset and liability. Changes apply to transactions that occur at or after the beginning of the earliest period presented comparatively. In addition, at the beginning of the earliest comparative period presented, deferred tax asset (provided there is sufficient taxable income) and deferred tax liability are recognized for all deductible and taxable temporary differences related to leases and decommissioning, restoration and similar liabilities.

The effects of the said change on the financial position and performance of the Group are being evaluated.

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

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.1 Basis of Presentation

Changes in accounting policies and disclosures (cont’d)

The new standards and amendments (cont’d)

ii) Standards published but not yet effective and not early adopted (cont’d)

Annual Improvements – 2018–2020 Cycle

In July 2020, the POA issued Annual Improvements to TFRS Standards 2018–2020 Cycle, amending the followings:

- TFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter: The amendment permits a subsidiary to measure cumulative translation differences using the amounts reported by the parent. The amendment is also applied to an associate or joint venture.
- TFRS 9 Financial Instruments – Fees in the “10 per cent test” for derecognition of financial liabilities: The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either borrower or lender on the other’s behalf.
- TAS 41 Agriculture – Taxation in fair value measurements: The amendment removes the requirement in paragraph 22 of TAS 41 that entities exclude cash flows for taxation when measuring fair value of assets within the scope of TAS 41

All of the improvements made will be applied for annual accounting periods beginning on or after 1 January 2022. Early application is permitted.

The effects of these improvements on the financial position and performance of the Group are being evaluated.

2.2 Changes in accounting policies

Significant changes in accounting policies and major accounting errors detected are applied retrospectively and prior period financial statements are restated. Group did not have any changes in its accounting policies in 2021.

Accounting policy changes resulting from the first application of a new TFRS are applied retrospectively or prospectively in accordance with the transitional provisions of that TFRS. Significant accounting errors (if any) identified are applied retrospectively and prior period financial statements are restated. Changes in accounting estimates are applied in the current period if the change is made for only one period, and if it is related to future periods, both in the period when the change is made and prospectively.

2.3 Changes in accounting estimates and errors

If the application of changes in the accounting estimates affects the financial results of a specific period, the accounting estimate change is applied in that specific period, if they affect the financial results of current and following periods; the accounting policy estimate is applied prospectively in the period in which such change is made. There is no significant change in accounting estimates for the accounting period from 1 January to 31 December 2021.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies

As of 31 December 2021, the financial statements have been prepared by applying the accounting policies that are consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2020. Therefore, the financial statements should be evaluated together with the financial statements for the year ended 31 December 2020.

The important accounting policies followed in the preparation of the financial statements are summarized below.

Revenue

Securities trading profits

Securities trading gains/losses are reflected in the profit or loss statement on the date the Group's buy/sell order is given on its behalf.

Interest income and expense and profit share income

Interest income and expenses are recognized in the income statement of the relevant period on an accrual basis. Interest income includes the income obtained from the coupons of fixed and variable income investment instruments and the interests arising from reverse repo transactions with Settlement and Custody Bank Money Market.

Dividend income from stock investments is recognized when the shareholders' right to receive dividends arises.

Fee and commission income and expenses

Fees and commissions are generally reflected in the income statement on the date they are collected or paid. However, portfolio management commissions and agency commissions are accounted for on an accrual basis. Stock transaction commissions are accounted for by netting off with commission returns.

Capital markets brokerage services

Brokerage service fees given to customers for trading in capital markets are reflected in the income statement on the date of the purchase/sale transaction. Income arising from transactions is associated with the income statement on an accrual basis on a daily basis, until the collection becomes doubtful in line with the management's estimation and interpretation.

Property, plant and equipment

Property, plant and equipment are presented with at their net values after deducting accumulated depreciation over their book values.

Depreciation is allocated using the straight-line method over the book values of property, plant and equipment, taking into account their useful lives. The estimated useful lives of these assets are as follows:

	<u>Useful Life</u>
Buildings	10-50 Years
Plant, machinery and equipment	3-15 Years
Motor vehicles	5-10 Years
Furniture and fixtures	2-50 Years
Leasehold improvements	3-5 Years

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

Property, plant and equipment (cont'd)

Normal maintenance and repair expenses incurred on a property, plant and equipment are recognized as an expense. Investment expenditures, which increase the capacity of the tangible asset and increase the benefit to be obtained from it in the future, are added to the cost of the tangible asset. Investment expenditures consist of cost elements such as expenses that extend the useful life of the asset, increase the service capacity of the asset, increase the quality of the goods or services produced or reduce the cost.

In case the carrying value of the property, plant and equipment in the balance sheet is higher than the estimated recoverable value, the value of the said asset is reduced to its recoverable value and the provision for impairment is associated with expense accounts. Evaluate at the end of each reporting period whether there is any indication that the impairment loss recognized in previous periods may no longer exist or may have decreased, and in case of such an indication, the recoverable amount of the related asset is estimated and the carrying amount of the asset is increased to the recoverable amount determined by the new estimates. canceled by being associated with income accounts. The carrying amount increased due to the reversal of the impairment loss cannot exceed the carrying amount that it would have reached had the impairment loss not been recognized for the asset in question in previous periods.

Gain or loss arising on the disposal of an item of property, plant and equipment is determined in accordance with the carrying amount of the asset and is recognized to the profit or loss and other comprehensive income statement.

Intangible Assets

Intangible assets include information systems and computer software. These are recorded at acquisition cost and depreciated on a straight-line basis over their estimated useful lives of 3 to 15 years from the date of acquisition. In case of impairment, the book value of intangible assets is reduced to their recoverable value.

	<u>Useful Life</u>
Rights	3-15 Years

Financial instruments

Financial assets

The Group classifies and recognizes its financial assets as "financial assets whose fair value difference is reflected on profit / loss", "financial assets whose fair value difference is reflected on other comprehensive income" and "financial assets measured at amortized cost".

The purchase and sale transactions of these financial assets are recorded according to the delivery date and are removed from the records.

The classification of financial assets is determined by the management in accordance with the market risk policies determined by the management, based on the purpose of the acquisition, and at the date of acquisition.

All financial assets at fair value through profit or loss and financial assets that are recorded at fair value except for initially than the fair market value, if at cost, including acquisition charges associated with the investment are shown.

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NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.4 Summary of significant accounting policies (cont’d)

Financial instruments (cont’d)

Financial assets (cont’d)

Financial assets at fair value through profit or loss

Financial assets classified as financial assets at fair value through profit or loss in the Group are part of a portfolio that is obtained for the purpose of profit from the fluctuations in the short-term price and similar factors in the market.

Financial assets at fair value through profit or loss are initially measured at fair value, and are subsequently remeasured at their fair value. In determining the fair value, the best buy order waiting as of the balance sheet date is taken into consideration. If the price formation which is the basis for the fair value is not realized within the active market conditions, it is accepted that the fair value is not determined reliably and the discounted value calculated according to the effective interest method is taken into consideration as the fair value. Gains and losses resulting from the valuation are included in the profit and loss accounts.

Financial assets carried at fair value through other comprehensive income

Financial assets held for the purpose of collecting the contractual cash flows or selling the financial asset where the cash flows of the assets represent only the principal and interest payments and are not defined as financial assets at fair value through profit or loss; Fair value differences are classified as assets that are reflected in other comprehensive income.

Aforementioned assets are valued at fair value in the periods following their recognition. If the price formations that form the basis of the fair value do not occur in active market conditions, it is accepted that the fair value is not determined reliably and the “discounted value” calculated according to the effective interest method is taken into consideration.

Unrealized gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are not recognized in the statement of income until or any other comprehensive income or expense to be reclassified in the loss.

When these financial assets are collected or disposed of, the accumulated fair value differences reflected in the shareholders' equity are reflected to the income statement.

Interest or profit shares of financial assets are accounted for as interest income and dividend income.

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NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.4 Summary of significant accounting policies (cont’d)

Financial instruments (cont’d)

Financial assets (cont’d)

Financial assets are measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held under a business model that aims at collecting contractual cash flows and the contractual provisions on financial assets result in cash flows that include interest payments on principal and principal balances on certain dates. Such assets are initially recognized at cost including the transaction costs. Subsequent to the recognition, the effective interest rate method is used for valuation with the amortized cost.

Trade receivables are financial assets measured at amortized cost, other than those held for trading or short-term sales, from those created by the borrower. Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The abovementioned trade receivables are initially recognized at amortized cost using the effective interest rate method, with acquisition costs calculated to the extent that their fair value reflects their fair value. The fees paid and other similar expenses related to the assets received as collateral are not accepted as part of the transaction cost and are reflected in the expense accounts.

Measurement of expected credit loss provision

The measurement of expected credit loss provision for financial assets and financial assets at fair value through profit or loss is an area that requires the use of advanced models and significant assumptions about the future economic situation. A number of important decisions need to be taken to implement the accounting requirements for measuring expected credit losses. They are listed below:

- Determination of criteria for significant increase in credit risk
- Selection of appropriate models and assumptions to measure expected credit losses
- Determine the expected credit loss and the number and probability of prospective scenarios for each type of product / market
- Identify a similar set of financial assets for the purposes of measuring expected credit losses

Repurchase and reverse repurchase agreements

Marketable securities sold as part of repurchase agreement commitments (“repo”) are accounted for in the financial statements and liabilities to counterparties are presented as payables to customers. Marketable securities held as part of commitments to resale (“reverse repo”) are accounted for as funds loaned under marketable securities reverse repurchase agreements and accounted for under cash and cash equivalent in the balance sheet. The difference between purchase and resale prices is accounted for as interest and amortized during the period of the agreement.

Loans and receivables

Commercial and other receivables and loans that have fixed and determinable payments and are not traded in the market are classified in this category. Loans and receivables are shown by deducting the impairment from their discounted cost by using the effective interest method.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.4 Summary of significant accounting policies (cont’d)

Financial instruments (cont’d)

Financial assets (cont’d)

Cash and cash equivalent

The nominal and book values of cash in cash in TL and deposits in banks are considered to have fair value. Time deposits in banks can be in the form of current accounts, or they can be in the form of time deposits as a part of the investment portfolio for return purposes.

The part of the difference between the sales and repurchase price of the securities purchased on the condition of a resale, which corresponds to the period according to the internal discount rate method, is classified in the “sales revenues” account in the income statement.

Futures and Options Market (“VIOP”) Transactions

Cash collaterals given for trading in VIOP are classified as cash and cash equivalents. Profits and losses resulting from transactions made during the period are recorded in other income / (expenses) from main activities in the income statement. As a result of valuation of open transactions at market prices, valuation differences reflected in the income statement, commissions paid and interest income generated as a result of remuneration of the remaining collateral are netted off and shown as cash and cash equivalents.

Trade receivables /payables

Receivables generated through various reasons on behalf of the Group are reclassified as Trade Receivables even if it’s short term. These receivables are temporarily generated commission and marketable security costs rather than the receivables arising through sales of goods and services. Book values are accepted as fair value as their terms are short.

Payables generated through purchases of goods and services from suppliers are accounted as Trade Payables. As these payables are not rediscounted as their terms are short and not subjected to interest, as they are not financial transactions essentially.

Receivables arising from forwarding money sales to Takas Bank Money Market and debts from forwarding money purchases are evaluated with their fair values in the balance sheet as a result of being subjected to income and expense rediscount using the effective interest method. These are shown in the Financial Investments item as they are part of the Group's investment portfolio.

Financial liabilities

The Group's financial liabilities and equity instruments are classified based on contractual regulations, the definition of a financial liability and an equity instrument. The contract representing the right in the assets remaining after all the debts of the Group have been deducted is a financial instrument based on equity. The accounting policies applied for certain financial liabilities and equity instruments are stated below.

Financial liabilities are classified as financial liabilities whose fair value differences are reflected in profit or loss or other financial liabilities.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.4 Summary of significant accounting policies (cont’d)

Financial instruments (cont’d)

Financial liabilities (cont’d)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are recognized initially at fair value and are revalued at fair value at each balance sheet date. The change in fair value is recognized in the income statement. Net gains or losses recognized in the income statement also include the amount of interest paid for that particular financial liability.

Futures and options contracts and derivatives

The Group is mainly engaged in derivative transactions consisting of forward foreign exchange and contract positions based on the Borsa Istanbul Index. In order to protect trading positions from market fluctuations, hedging forward foreign exchange transactions are made from time to time. On the other hand, forward transactions based on foreign exchange and securities are also carried out for trading purposes, and forward transactions are also carried out on behalf of customers. As of the statement of financial position date, transactions related to derivative financial instruments are made for trading purposes and evaluated at fair value, and the related interest and foreign exchange differences are reflected in the decision or loss statement on an accrual basis.

Other financial liabilities

Other financial liabilities, including borrowings, net of transaction costs are accounted for at fair value. Other financial liabilities are subsequently measured by the effective interest rate method, with interest expense using the effective interest method and carried at amortized cost.

Effects of exchange rates changes

Transactions in foreign currency, at the exchange rate valid on the date of the transaction; monetary assets and liabilities in foreign currency were converted into Turkish lira at the foreign exchange buying rate of the Central Bank of the Republic of Turkey at the end of the period. Income and expenses resulting from the translation of foreign currency items are included in the income statement of the relevant period.

Borrowing costs

In the case of assets that require significant time to be ready for use or sale, borrowing costs that are directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. Financial investment income obtained by temporarily investing the unspent portion of the investment loan in financial investments is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recorded in the income statement in the period in which they are incurred.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.4 Summary of significant accounting policies (cont’d)

Provisions, contingent assets and liabilities

Provisions are recognized when the Group has a legal and constructive obligation as a result of a past event, and an outflow of resources embodying economic benefits will probably be required to settle the obligation, a reliable estimate can be made of the amount of the obligation. Liabilities and assets that are due to past events and whose existence is not fully under control are not included in the financial statements and are not considered as contingent liabilities and assets, and are not included in the financial statements. (Note 12).

If the probable probability of outflow of resources with economic benefits for the items treated as contingent liabilities becomes probable, this contingent liability is included in the financial statements in response to the financial statements of the period in which the probability change occurs, except in cases where a reliable estimate cannot be made.

Employee benefits / retirement pay liability

Defined benefit plans

The Group accounts for its obligations regarding severance pay and leave rights in accordance with the provisions of the “Turkish Accounting Standard for Employee Benefits” (“TAS 19”) and classifies them in the “Provisions for employee benefits” account in the balance sheet.

According to the current labor laws in Turkey, the company is obliged to make a certain lump sum payment to the employees who are dismissed due to retirement or resignation and for reasons other than the behaviors specified in the Labor Law. The provision for severance pay is calculated over the present value of the probable obligation under the Labor Law using certain actuarial estimates and reflected in the financial statements.

Defined contribution plans

The Group has to pay contributions to the Social Security Institution (Institution) in the amounts determined by law on behalf of its employees. These contributions are expensed on the date they are accrued.

The Group records the bonus as a liability and expense based on a method that takes into account the Group's profitability, budget realization and performance criteria.

Income tax

Corporate tax

Corporate tax is calculated in accordance with the provisions of the Tax Procedure Law, and tax expenses other than this tax are accounted for in operating expenses.

Turkish tax legislation does not allow the parent company to file a tax return on its subsidiaries and affiliates. Therefore, provisions for taxes reflected in these financial statements have been calculated separately for all companies included in the full consolidation.

It is deducted when there is a legal right to set off current tax assets against current tax liabilities or if such assets and liabilities are associated with income tax collected by the same tax authority.

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NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.4 Summary of significant accounting policies (cont’d)

Income tax (cont’d)

Deferred tax

Deferred tax is recognized in respect of temporary differences between the recorded values of assets and liabilities in the financial statements and their tax values, using the liability method. Provided that they are subject to the tax legislation of the same country and there is a legally enforceable right to set off current tax assets from current tax liabilities, deferred tax assets and deferred tax liabilities can be mutually offset.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Statement of cash flows

Cash and cash equivalents include cash and bank deposits, and short-term investments with high liquidity that can be easily converted to a specific amount of cash, with a maturity of 3 months or less. The Group's cash and cash equivalents in the cash flow statement; It is shown by deducting blocked deposit balances and interest accruals from the total cash and cash equivalents.

Share capital and dividends

Common shares are classified as equity. Dividends on common shares are reclassified as dividend payables by netting off from the retained earnings in the period in which they are approved and disclosed.

Subsequent events

Events after the reporting period comprise any event between the statement of financial position date and the date of authorization of the financial statements for publication, even if any event after the balance sheet date occurred subsequent to an announcement on the Group’s profit or following any financial information disclosed to public.

If there is evidence of such events as at the statement of financial position or if such events occur after the statement of financial position date and if adjustments are necessary, Group’s financial statements are adjusted according to the new situation. The Group discloses the post-balance sheet events that are not adjusting events but material.

Related parties

The Group's related parties include organizations that can directly or indirectly control or significantly influence the other party through shareholding, contractual rights, family relations or similar means. In the accompanying financial statements, the shareholders of the Group and the companies owned by these shareholders, their key management personnel and other companies known to be related are defined as related parties.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.4 Summary of significant accounting policies (cont’d)

Related parties (cont’d)

The party is deemed to be related to the Group if one of the following criteria exists:

- i) Through one or more intermediaries of the said party, directly or indirectly:
 - Controlling the Group, being controlled by the Group, or
 - Under common control with the Group (including parent companies, subsidiaries and subsidiaries in the same line of business);
 - Having a stake in the company that will enable it to have significant influence; or has joint control over the Group;
- ii) The party is an affiliate of the Group;
- iii) The party is a joint venture in which the Group is a venture;
- iv) The party is member of the key management personnel of the Group as its parent;
- v) The party is a close member of the family of any individual referred to in (i) or (iv);
- vi) The party is an entity that is controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or;
- vii) The party, which is a related party of the group or a business entity's employee benefit plans are post-employment should be provided in.

Related party transactions with related parties, regardless of resources, services or obligations, whether or not for a consideration of transfers.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

TFRS 16 Leases

The Company leases various offices and vehicles. Lease agreements are usually made for various fixed periods but may have extension options as described below. Rental terms can be negotiated individually and include a wide variety of different terms and conditions. Lease agreements are not subject to any contracts, but leased assets cannot be used as guarantees for borrowing purposes.

Until 2018, leases of property, plant and equipment were classified as finance leases or operating leases. Payments made under the operational lease (net of any incentives received from the lessee) are recognized in profit or loss on a straight-line basis over the lease term. As of January 1, 2019, leases are recognized as a right-of-use asset and a related liability on the date the leased asset is available for use by the Company. Each lease payment is split between the liability and the cost of financing. The cost of financing is recognized in profit or loss over the lease term to generate a fixed interest rate on the remaining balance of the loan for each period. A right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-item fixed payments), minus rent incentives receivables,
- Variable rental payments depending on index or rate,
- Amounts expected to be paid by the lessee under the residual value guarantee,
- The price of a put option if the lessee will exercise the option,
- If the rental agreement reflects the tenant using this option, the payment of penalties for terminating the rental agreement.

Lease payments are discounted using the interest rate applied to the lease. If this rate cannot be determined, the lessee's alternative borrowing rate is used as the rate at which the lessee would have to borrow the funds needed to acquire an asset of similar value under similar terms and conditions in a similar economic environment.

Right of use assets are measured at cost using:

- Initial measurement amount of the lease liability,
- Rent payments made on or before the start date, minus rental incentives received,
- Initial direct costs,
- Restoration costs.

Payments related to short-term finance leases and leases of low value assets are recognized as an expense recognized on a straight-line basis through profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets consist of IT equipment and small office furniture.

2.5 Significant accounting judgements estimates and assumptions

Preparation of financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. Although these estimates and assumptions are based on the best judgment and knowledge of management, actual results may differ from these estimates and assumptions. In addition, important accounting evaluations, estimates and assumptions that need to be specified are explained in the related notes.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.6 Segment reporting

Since the operating segments have similar economic characteristics and the other segments do not meet the numerical thresholds, the Group has not presented segment reporting in accordance with TFRS 8.

NOTE 3 CASH AND CASH EQUIVALENTS

	31 December 2021	31 December 2020
Cash at banks	688,339,841	603,381,141
<i>Demand deposits</i>	298,994,313	86,462,773
<i>Time deposits</i>	389,345,528	516,918,368
Receivables from Settlement and Custody Bank market	38,574,000	29,073,151
Expected credit loss (-)	(1,261,368)	(247,679)
	725,652,473	632,206,613

The maturity of the Group's time deposits varies between 3 and 35 days and the interest rate varies between 13.75% and 27% (31 December 2020: 4 days, 14.50%).

Cash and cash equivalents in the Group's cash flow statement as of 31 December 2021 and 2020; It is shown by deducting blocked deposit balances and interest accruals from the total cash and cash equivalents.

NOTE 4 FINANCIAL INVESTMENTS

<i>Short term financial assets measured at fair value through profit or loss</i>	31 December 2021	31 December 2020
Marketable securities	182,910,645	223,572,978
Private sector bills and bonds (*)	179,290,129	379,860
Investment funds (*)	8,093,784	2,500,000
	370,294,558	226,452,838

(*) As of 31 December 2021, and 2020, the details of the private sector bills and bonds and investment funds belongs to the related parties in the portfolio of the Group are given in Note 22.

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NOTE 4 FINANCIAL INVESTMENTS (Cont’d)

<i>Long term financial assets measured at fair value through profit or loss</i>	31 December 2021	31 December 2020
Inveo Yatırım Bankası A.Ş. (1)	75,000,000	-
Hop Teknoloji A.Ş. (2)	1,426,015	-
VRLab Academy Yazılım A.Ş. (3)	1,297,750	-
Aposto Teknoloji ve Medya A.Ş. (4)	1,255,609	-
V-Count Teknoloji A.Ş. (5)	1,239,961	-
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş. (6)	1,200,000	-
Houston Bionics Inc. (7)	1,167,975	-
Finar İletişim Teknolojileri A.Ş. (8)	1,000,000	-
Laplace Analytics Finansal Teknolojiler A.Ş. (9)	977,775	-
Botgate AI Technology O.Ü. (10)	734,115	-
Insumo Inc. (11)	259,550	-
Robomotion Yazılım Otomasyon Sistemleri A.Ş. (12)	200,000	-
	85,758,750	-

(1) At the Board of Directors dated 30 June 2021, it was decided to be Gedik Yatırım Menkul Değerler A.Ş., become a direct shareholder with 25% share rate and amount of TL 75,000,000 of investment bank which will be established with TL 300,000,000 capital. In this context, an application was made to the Banking Regulation and Supervision Agency on 2 July 2021 to obtain the establishment permission of the Investment Bank, and the relevant application was approved by the Banking Regulation and Supervision Agency also, published on the Official Gazette at 25 September 2021. As of 14 December 2021, Inveo Yatırım Bankası A.Ş. has been registered by the Istanbul Trade Registry.

(2) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 18 May 2021 to Hop Teknoloji A.Ş. (“Hop”) amounting TL 996,192. As a result of the related investment, the Group participated in Hop Teknoloji A.Ş. with effective rate of 1.69%.

The fair value of Hop as of 31 December 2021 has been determined by an independent institution using recent investment cost and similar companies methods.

(3) An investment of TL 807,450 was made in VRLab Academy Yazılım A.Ş. (“Vrlab”), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated 15 April 2021. As a result of the related investment, the Group participated in VRLab Academy Yazılım A.Ş with an effective rate of 1.87%.

The fair value of Vrlab as of 31 December 2021 has been determined by an independent institution using recent investment cost and similar companies methods.

(4) An investment of TL 1,033,000 was made in Aposto Teknoloji ve Medya A.Ş. (“Aposto”), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated 10 June 2021. As a result of the related investment, the Group participated in Aposto Teknoloji ve Medya A.Ş. with an effective rate of 3.61%.

The fair value of Aposto as of 31 December 2021 has been determined by an independent institution using recent investment cost and similar companies methods.

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NOTE 4 FINANCIAL INVESTMENTS (Cont’d)

(5) An investment of TL 1,242,003 USD equivalent of 100,003 was made in V-Count Teknoloji A.Ş (“V-Count”), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated 22 December 2021. As a result of the related investment, the Group participated in V-Count Teknoloji A.Ş with an effective rate of 0.30%.

The fair value of V-Count as of 31 December 2021 has been determined by an independent institution using recent investment cost and similar companies methods.

(6) An investment of TL 1,200,000 was made in Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş. (“Helo”), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated 7 June 2021. As a result of the related investment, the Group participated in Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş. with an effective rate of 22.48%.

The fair value of Helo as of 31 December 2021 has been determined by an independent institution using the current investment cost method.

(7) An investment of USD 90,000 was made in Houston Bionics Inc. (“Houston Bionics”), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş. dated 6 April 2021. The Group participated in Houston Bionics Inc. with an effective rate of 3.06%. At the Board of Directors dated 3 November 2021 of Hivc Private Equity Investment Trust A.Ş., one of the subsidiaries of the Group, it was decided to transfer the ownership rights of Hiboost over Houston Bionics to Hivc for amount of TL 748,080. The relevant transition process was completed as of 11 November 2021. This investment has not yet turned into shares. If this investment turns into shares from the current valuation, it is anticipated that the Group will have a share of 2.02%.

The fair value of Houston Bionics as of 31 December 2021 has been determined by an independent institution using the current investment cost method.

(8) A direct investment of TL 1,000,000 was made in Finar İletişim Teknolojileri A.Ş., pursuant to the Board of Directors decision dated 29 June 2021 of Gedik Yatırım Menkul Değerler A.Ş., the parent company of the Group. As a result of the related investment, Finar İletişim Teknolojileri A.Ş. has participated in 10% effective rate, and its participation formalities have been registered by the Istanbul Trade Registry Office as of 4 August 2021.

The fair value of Finar as of 31 December 2021 has been determined by an independent institution using the current investment cost method.

(9) Based on the Board of Directors decision dated 21 April 2021 of Gedik Yatırım Menkul Değerler A.Ş., the parent company of the Group, a direct investment of TL 977,775 was made in Laplace Analytics Finansal Teknolojiler A.Ş.. As a result of the related investment, it has participated in Laplace Analytics Finansal Teknolojiler A.Ş with 10% effective rate.

The fair value of Laplace as of 31 December 2021 has been determined by an independent institution using the current investment cost method.

(10) An investment of TL 788,064 EUR equivalent of 50,000 was made in Botgate AI Technology OÜ (“Botgate”), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated 10 December 2021. As a result of the related investment, the Group participated in Botgate with an effective rate of 1.12%.

The fair value of Botgate as of 31 December 2021 has been determined by an independent institution using the current investment cost method.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(11) On 14 July 2021, a SAFE investment of TL 172,280 equivalent to USD 20,000 was made in Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş., a subsidiary of the Group, on 14 July 2021. This investment has not yet turned into shares. In case the related investment turns into shares from the current valuation, it is anticipated that the Group will participate in Insumo Inc. at an effective rate of 0.56%.

The fair value of Insumo as of 31 December 2021 has been determined by an independent institution using the current investment cost method.

(12) An investment of TL 200,000 was made in Robomotion Yazılım Otomasyon Sistemleri A.Ş. ("Robomotion"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated 7 June 2021. As a result of the related investment, the Group participated in Robomotion Yazılım Otomasyon Sistemleri A.Ş. with an effective rate of 1.12%.

The fair value of Robomotion as of 31 December 2021 has been determined by an independent institution using the current investment cost method.

In case a non-temporary impairment is detected in the fair value of financial assets, the fair value difference of which is reflected in the other comprehensive income statement, the effect of such impairment is associated with the other comprehensive income statement.

Financial assets at fair value through other comprehensive income include the shares of the following non-public companies:

<i>Financial assets measured at fair value through other comprehensive income</i>	31 December 2021	31 December 2020
İstanbul Takas ve Saklama Merkezi A.Ş.	538,696	538,696
Borsa İstanbul A.Ş.	319,422	319,422
Other	-	42,500
	858,118	900,618

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NOTE 4 FINANCIAL INVESTMENTS (Cont’d)

The movement table of the Group’s long-term financial assets at fair value through profit or loss for the period from 1 January to 31 December 2021 is as follows:

Cost value	1 January 2021	Financial investment purchases	Financial investment valuation increase	Financial investment valuation decrease	31 December 2021
Inveco Yatırım Bankası A.Ş.	-	75,000,000	-	-	75,000,000
Hop Teknoloji A.Ş.	-	996,192	429,823	-	1,426,015
VRLab Academy Yazılım A.Ş.	-	807,450	490,300	-	1,297,750
Apostro Teknoloji ve Medya A.Ş.	-	1,033,020	222,589	-	1,255,609
V-Count Teknoloji A.Ş.	-	1,242,537	-	(2,576)	1,239,961
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	-	1,200,000	-	-	1,200,000
Houston Bionics Inc.	-	748,080	419,895	-	1,167,975
Finar İletişim Teknolojileri A.Ş.	-	1,000,000	-	-	1,000,000
Laplace Analytics Finansal Teknolojiler A.Ş.	-	977,775	-	-	977,775
Botigate AI Technology O.Ü.	-	788,064	-	(53,949)	734,115
Insuno Inc.	-	172,280	87,270	-	259,550
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	-	200,000	-	-	200,000
Git Kargo Hizmetleri A.Ş. (1)	-	1,000,000	-	(1,000,000)	-
	-	85,165,398	1,649,877	(1,056,525)	85,758,750

(1) An investment of TL 1,000,000 was made in Git Kargo Hizmetleri Anonim Şirketi (“Git Kargo”), pursuant to the Board of Directors decision of the Group’s one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated 7 June 2021. As of 31 December 2021, when calculating the fair value of Git Kargo, Hivc’s investment, the value assigned by the independent institution and the best estimates of the Group Management are taken into account for the impairment of Git Kargo. As of the balance sheet date, there is a conflict between Git Kargo’s other shareholders and Hivc. Based on the relevant dispute, an arbitration application has been made and the legal process is being followed.

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NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTE 5 SHORT TERM BORROWINGS

Current liabilities	31 December 2021	31 December 2020
Issued debt instruments (***)	773,457,493	140,919,789
Payables to Settlement and Custody Bank (*)	229,911,449	223,105,363
Loans (**)	30,174,035	73,936,910
Liabilities from short term leases	19,060,886	4,428,918
Liabilities arising from short selling transactions	-	8,809,595
	1,052,603,863	451,200,575

- (*) Payables to Settlement and Custody Bank have an average maturity of 3 days and interest rates vary between 10.00% and 15.95% (31 December 2020: 33 days 16.00% and 18.58%).
- (**) Loans have an average maturity of 3 days and interest rates vary between 14.75% and 20.00% (31 December 2020: 4 days 10.40% and 20.50%).
- (***) Details of issued debt instruments as of 31 December 2021 and 2020 are as follows:

31 December 2021

Security code	Nominal amount (TL)	Issuance date	Due date	Interest rate (%)	Interest type
TRFGDKME2212	200,000,000	25 October 2021	26 October 2022	TL Ref	Floating
TRFGDKMA2224	150,000,000	10 December 2021	9 December 2022	TL Ref	Floating
TRFGDKM52218	120,000,000	22 November 2021	25 May 2022	7.81	Fixed
TRFGDKM22211	100,000,000	25 March 2021	25 February 2022	TL Ref	Floating
TRFGDKMA22216	100,000,000	8 December 2021	7 December 2022	13.76	Fixed
TRFGDKM12212	75,000,000	26 February 2021	26 January 2022	TL Ref	Floating
TRFGDKMA22240	55,000,000	22 December 2021	21 December 2022	17.50	Fixed

31 December 2020

Security code	Nominal amount (TL)	Issuance date	Due date	Interest rate (%)	Interest type
TRFGDKM72117	44,296,000	13 July 2020	12 July 2021	8.50	Fixed
TRFGDKM12113	48,605,000	20 July 2020	20 January 2021	TL Ref	Floating
TRFGDKM22112	30,000,000	4 November 2020	1 February 2021	14.21	Fixed
TRFGDKME2121	60,000,000	31 December 2020	27 October 2021	15.71	Fixed
TRFGDKME2113	40,000,000	30 December 2020	27 October 2021	15.70	Fixed

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 6 TRADE RECEIVABLES AND PAYABLES

Current trade receivables	31 December 2021	31 December 2020
Receivables from credit customers (*)	922,488,546	406,555,863
Receivables from futures and option contracts	441,278,067	301,656,422
Receivables from customers	382,444,746	425,485,437
Receivables from foreign spot market guarantees	81,077,636	97,362,124
Receivables from outright purchases and sales transactions	69,741,811	83,641,384
Receivables from the Settlement and Custody Center	17,276,695	138,770,329
Trade receivables from related parties	14,692,693	8,471,479
Other trade receivables	11,576,680	1,224,331
Guarantees given for borrowed securities	443,400	4,068,506
Doubtful trade receivables	4,518,515	1,577,999
Provisions for doubtful trade receivables (-)	(4,518,515)	(1,577,999)
	1,941,020,274	1,467,235,875

(*) As of 31 December 2021, the Group has allocated a loan amounting to TL 922,488,546 (31 December 2020: TL 406,555,863) to its customers to be used in stock transactions. As of 31 December 2021, customer guarantees amounting to TL 3,003,030,364 are held against the loans given by the Group (31 December 2020: TL 2,009,763,867).

The movement table of the Group's doubtful receivables as of 2021 and 2020 is as follows:

Doubtful trade receivables transactions	1 January - 31 December 2021	1 January - 31 December 2020
Opening balance	(1,577,999)	(1,690,322)
Charge for the period	(2,980,516)	-
Collections	40,000	112,323
Closing balance	(4,518,515)	(1,577,999)

Short term trade payables	31 December 2021	31 December 2020
Payables to customers	474,523,463	578,450,910
Liabilities from futures and options contracts	441,278,067	301,656,422
Liabilities from customer deposits	346,928,924	500,013,799
Debts to the Settlement and Custody Center	203,694,265	11,399,878
Payables to credit customers	101,412,949	62,347,778
Liabilities from foreign spot market guarantees, net	81,077,636	97,362,123
Payables from leveraged foreign exchange transaction	66,242,038	77,010,935
Trade payables to related parties	38,611,365	53,566,797
Trade payables	13,453,105	9,222,032
Guarantees received for borrowed securities	-	1,610,000
	1,767,221,812	1,692,640,674

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

NOTE 7 OTHER RECEIVABLES AND PAYABLES

	31 December 2021	31 December 2020
Short term other receivables		
Deposits and guarantees given (*)	300,950,921	173,258,757
Other short term receivables	433,351	-
	301,384,272	173,258,757
Long term other receivables		
Receivables from Personnel	351,200	-
Deposits and guarantees given	344,786	539,421
Other	342,379	-
	1,038,365	539,421

(*) As of 31 December 2021, and 2020 the details of short-term deposits and guarantees are as follows:

	31 December 2021	31 December 2020
Deposits and guarantees given		
Takasbank and BIST guarantees	139,751,203	88,619,689
Guarantees given to foreign investment entities for foreign leveraged transactions	161,199,718	84,639,068
	300,950,921	173,258,757

	31 December 2021	31 December 2020
Short term other liabilities		
Taxes and funds payables	17,988,224	7,046,249
Debt to liquidity providers	2,064,358	1,056,818
Other short term payables	80,955	-
Other payables to related parties	53,218	-
	20,186,755	8,103,067

	31 December 2021	31 December 2020
Other long term payables		
Other payables	44	44
	44	44

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NOTE 8 PREPAID EXPENSES

	31 December 2021	31 December 2020
Short term prepaid expenses		
Software and data expense	2,269,710	386,072
Insurance expense	853,451	626,285
Technical service consulting expense	12,569	144,601
Other expenses	401,802	771,028
	3,537,532	1,927,986
Long term prepaid expenses		
Software and data expense	-	206,177
	-	206,177

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**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 9 TANGIBLE ASSETS

Cost value	Buildings	Machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Total
Opening balance as of 1 January 2021	750,163	14,062,373	2,561,194	25,110,565	8,202,919	50,687,214
Additions	-	1,160,388	-	3,966,511	2,295,052	7,421,951
Disposals (-)	-	(83,021)	(1,399,927)	(17,764)	(79,106)	(1,579,818)
Closing balance as of 31 December 2021	750,163	15,139,740	1,161,267	29,059,312	10,418,865	56,529,347
Accumulated depreciation						
Opening balance as of 1 January 2021	(248,619)	(10,307,213)	(893,591)	(14,150,994)	(2,488,746)	(28,089,163)
Charge of the year	(15,653)	(1,318,659)	(320,958)	(2,220,910)	(1,679,306)	(5,555,486)
Transfers	-	-	-	(250,791)	-	(250,791)
Disposals	-	7,864	645,352	12,778	77,727	743,721
Closing balance as of 31 December 2021	(264,272)	(11,618,008)	(569,197)	(16,609,917)	(4,090,325)	(33,151,719)
Carrying value as of 31 December 2021	485,891	3,521,732	592,070	12,449,395	6,328,540	23,377,628

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NOTE 9 TANGIBLE ASSETS (Cont'd)

Cost value	Buildings	Machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Total
Opening balance as of 1 January 2020	3,150,163	12,692,901	2,435,921	18,231,567	8,619,416	45,129,968
Additions	-	1,717,206	125,273	7,350,371	1,032,604	10,225,454
Disposals (-)	(2,400,000)	(347,734)	-	(471,373)	(1,449,101)	(4,668,208)
Closing balance as of 31 December 2020	750,163	14,062,373	2,561,194	25,110,565	8,202,919	50,687,214
Accumulated depreciation						
Opening balance as of 1 January 2020	(397,501)	(9,462,766)	(507,665)	(13,365,117)	(1,767,370)	(25,500,419)
Charge of the year	(43,118)	(1,181,894)	(385,926)	(1,195,248)	(1,643,919)	(4,450,105)
Disposals	192,000	337,447	-	409,371	922,543	1,861,361
Closing balance as of 31 December 2020	(248,619)	(10,307,213)	(893,591)	(14,150,994)	(2,488,746)	(28,089,163)
Carrying value as of 31 December 2020	501,544	3,755,160	1,667,603	10,959,571	5,714,173	22,598,051

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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NOTE 10 RIGHT OF USE ASSETS

Cost Value	Buildings and vehicles	Total
Opening balance as of 1 January 2021	20,623,173	20,623,173
Additions	13,511,656	13,511,656
Changes regarding lease contracts	(5,775,253)	(5,775,253)
Disposals	(1,724,808)	(1,724,808)
Closing balance as of 31 December 2021	26,634,768	26,634,768
Accumulated Amortization		
Opening balance as of 1 January 2021	(5,754,046)	(5,754,046)
Charge of the year	(5,719,550)	(5,719,550)
Changes regarding lease contracts	1,245,447	1,245,447
Closing balance as of 31 December 2021	(10,228,149)	(10,228,149)
Carrying value as of 31 December 2021	16,406,619	16,406,619
Cost Value	Buildings and vehicles	Total
Opening balance as of 1 January 2020	24,750,044	24,750,044
Additions	3,172,093	3,172,093
Çıkışlar (-)	(7,298,964)	(7,298,964)
Closing balance as of 31 December 2020	20,623,173	20,623,173
Accumulated Amortization		
Opening balance as of 1 January 2020	(2,386,379)	(2,386,379)
Charge of the year	(3,835,946)	(3,835,946)
Disposals	468,279	468,279
Closing balance as of 31 December 2020	(5,754,046)	(5,754,046)
Carrying value as of 31 December 2020	14,869,127	14,869,127

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NOTE 11 INTANGIBLE ASSETS

Cost Value	Rights	Total
Opening balance as of 1 January 2021	15,678,277	15,678,277
Additions	1,742,077	1,742,077
Closing balance as of 31 December 2021	17,420,354	17,420,354
Accumulated Amortization		
Opening balance as of 1 January 2021	(10,901,342)	(10,901,342)
Charge of the year	(766,976)	(766,976)
Transfers	250,791	250,791
Closing balance as of 31 December 2021	(11,417,527)	(11,417,527)
Carrying value as of 31 December 2021	6,002,827	6,002,827
Cost Value	Rights	Total
Opening balance as of 1 January 2020	13,144,463	13,144,463
Additions	2,533,814	2,533,814
Closing balance as of 31 December 2020	15,678,277	15,678,277
Accumulated Amortization		
Opening balance as of 1 January 2020	(8,849,235)	(8,849,235)
Charge of the year	(2,052,107)	(2,052,107)
Closing balance as of 31 December 2020	(10,901,342)	(10,901,342)
Carrying value as of 31 December 2020	4,776,935	4,776,935

NOTE 12 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES

	31 December 2021	31 December 2020
Short term debt provisions		
Provisions from forward transactions	15,250,100	-
Cautionary provisions (*)	9,637,676	4,547,090
Interest payment fee return provisions	4,278,863	2,877,752
Comission return provisions	933,916	616
Expense provisions	570,772	1,000,867
	30,671,327	8,426,325

(*) These provisions are regarding as of current period unfinished complaints to legal institutions, possible occupational lawsuits and precautionary provisions for customers whose total assets do not meet their total liabilities.

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

NOTE 12 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES (Cont’d)

Guarantees given	31 December 2021	31 December 2020
Borsa İstanbul A.Ş.	37,385,000	135,000
İstanbul Takas ve Saklama Bankası A.Ş.	173,900,000	93,400,000
Other	643,192	8,016,238
	211,928,192	101,551,238
Guarantees, pledges and mortgages given by the Group	31 December 2021	31 December 2020
A. Total Guarantees Pledges and Mortgages (“GPM”) Given in the name of the Company	211,928,192	101,551,238
B. Total GPM Given in the Name of Fully Consolidated Companies	-	-
C. Total GPM Given to Manage Trading Operations in the name of 3rd parties	-	-
D. Total - Other GPM Given	-	-
i) Total GPM Given in the name of the Parent	-	-
ii) Total GPM Given in the name of other Group companies not included in B and C	-	-
iii) Total GPM given in the name of 3rd parties not included in C	-	-
Total	211,928,192	101,551,238

The Parent Group and its Subsidiaries operating in the field of brokerage house and portfolio management in Turkey are in compliance with the Capital Markets Board's Communiqué Serial: V, No: 34 on Principles Regarding the Capital and Capital Adequacy of Intermediary Institutions (“Series: V, No:34 Communiqué”). As of 31 December 2021, and 31 December 2020, the Group fulfills the relevant capital adequacy requirements.

The ratio of other GPM’s given by the Group to the Group's equity is 0% as of 31 December 2021 (0% as of 31 December 2020).

NOTE 13 PROVISIONS FOR EMPLOYEE BENEFITS

Short-term liabilities regarding employee benefits	31 December 2021	31 December 2020
Payables to personnel	4,397,107	3,131,339
Social security premium payables	2,320,253	1,690,047
Tax payable	243,136	555,733
	6,960,496	5,377,119
Short term provisions regarding employee benefits	31 December 2021	31 December 2020
Provision for unused vacation	2,124,287	1,494,017
	2,124,287	1,494,017

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NOTE 13 PROVISIONS FOR EMPLOYEE BENEFITS (Cont'd)

Long term provisions regarding employee benefits	31 December 2021	31 December 2020
Provision for employment termination benefits	10,658,356	5,435,889
	10,658,356	5,435,889

Provision for employment termination benefits is set aside within the framework of the following explanations:

According to the Turkish Labor Law, the Group employs personnel who have completed one year and whose relationship with the Group has been terminated or retired, who have completed 25 years of service (20 for women) and retired (aged 58 for women, 60 for men), called up for military service or passed away. liable to pay severance pay. After the legislative change on 23 May 2002, some transitional clauses regarding the length of service before retirement were issued.

Severance pay liability is not legally subject to any funding and there is no funding requirement.

The provision for severance pay is calculated by estimating the present value of the probable obligation to be paid in case of retirement of the employees.

TFRS requires actuarial valuation methods to be developed to estimate the Group's provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2021	31 December 2020
Infulation rate	17.22%	9.55%
Interest rate	21.24%	13.25%
Discount rate	3.43%	3.38%

The basic assumption is that the ceiling provision for each year of service will increase in proportion to inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. The severance pay provision of the Company is calculated over TL 10,848.59 (1 January 2021: TL 7.638.96), which is effective as of 1 January 2022, since the severance pay ceiling is adjusted every six months.

The movements of provision for employment termination benefits during the period are as follows:

	2021	2020
Beginning period, 1 January	5,435,889	4,433,415
Service cost	5,255,905	1,285,993
Interest cost	186,791	148,519
Termination benefits paid (-)	(745,050)	(850,107)
Actuarial gain / (loss)	524,821	418,069
Ending period, 31 December	10,658,356	5,435,889

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NOTE 13 PROVISIONS FOR EMPLOYEE BENEFITS (Cont'd)

Movements of provision for unused vacation during the period are as follows:

	2021	2020
Beginning period, 1 January	1,494,017	844,915
Provision expense during the period	669,928	649,102
Provision reversals during the period (-)	(39,658)	-
Ending period, 31 December	2,124,287	1,494,017

NOTE 14 LONG TERM BORROWINGS

As of 31 December 2021, and 2020, the Group's long-term borrowings are as follows:

	31 December 2021	31 December 2020
Long term borrowings		
Liabilities from long term leases	534,806	12,630,036
	534,806	12,630,036

NOTE 15 SHARE CAPITAL**Paid-in capital**

As of 31 December 2021, and 2020, the issued and paid-in capital amounts are as follows with their book values:

	31 December 2021		31 December 2020	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Shareholders				
Erhan Topaç	15.00	37,799,998	15.00	17,999,999
Hakkı Gedik	20.00	50,399,998	20.00	23,999,999
Inveo Yatırım Holding A.Ş.	15.85	39,932,306	15.85	19,015,384
Other Partners (Public Offering)	49.15	123,867,698	49.15	58,984,618
Total paid-in capital	100.00	252,000,000	100.00	120,000,000

As of 31 December 2021, the capital of the Company is TL 252,000,000 (31 December 2020: TL 120,000,000) and the main shareholder controlling the Group is Erhan Topaç (Note 15). In accordance with the decisions of the Board of Directors dated 6 April 2021, the capital of the Company amounting to TL 120,000,000 is increased by 110% to TL 252,000,000 and, increase amounting TL 132,000,000 to be supply from Company's equity and also shares that to be issued will be given to shareholders free of charge. The relevant capital increase approved by CMB 's 26/761 numbered decision dated 20 May 2021, and as of 2 June 2021 was registered by Istanbul Trade Registry Office.

The decision to increase the registered capital ceiling of the company from TL 150,000,000 to TL 300,000,000 was accepted at the Ordinary General Assembly Meeting held on 19 March 2021.

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NOTE 15 SHARE CAPITAL (Cont'd)

Paid in capital (cont'd)

As of 31 December 2021, and 31 December 2020, the paid-in capital amounts after the distribution of the publicly held shares belonging to the shareholders are as follows, with their book values:

Shareholders	31 December 2021		31 December 2020	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Erhan Topaç	21.82	54,991,547	21.82	26,186,451
Hakkı Gedik	20.13	50,716,727	20.13	24,150,822
Inveo Yatırım Holding A.Ş.	43.04	108,470,932	47.54	57,052,825
Other Shareholders (Publicly Offered)	15.01	37,820,794	10.51	12,609,902
Total paid-in capital	100.00	252,000,000	100.00	120,000,000

Other comprehensive expenses

As of 31 December 2021, the cumulative actuarial income after tax effect arising from the Company's employment termination benefits in accordance with TAS 19 is TL 1,536,818 (31 December 2020: TL 1,116,958). The mentioned amount is included in the "Defined benefit plans remeasurement losses" account under the equity of the Company.

Changes in other comprehensive income by periods are as follows:

	2021	2020
Beginning period, 1 January	(1,116,958)	(840,719)
Change during the period	(419,860)	(276,239)
Ending period, 31 December	(1,536,818)	(1,116,958)

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NOTE 15 SHARE CAPITAL (Cont’d)**Restricted reserves, retained earnings**

The legal reserves consist of first and second legal reserves set aside out of profits in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company’s share capital.

The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company’s share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to absorb losses in the event that the general reserve is exhausted.

The details of restricted reserves and retained earnings as of 31 December 2021 and 2020 are as follows:

	31 December 2021	31 December 2020
Restricted reserves appropriated from profits		
Legal reserves	29,979,219	19,250,423
	29,979,219	19,250,423
Accumulated earnings		
Retained earnings	15,569,819	19,413,503
Extraordinary reserves	11,897,975	12,119,050
	27,467,794	31,532,553

Non-Controlling Interests/Non-Controlling Profit and Loss

As of 31 December 2021, non-controlling interest is TL 16,342,794 (31 December 2020: TL 3,713,510). Profit of minority interests in the amount of TL 542,451, which occurred between 1 January - 31 December 2021, is shown separately from the net profit for the period in the financial statements (2020: TL 206 Profit).

NOTE 16 REVENUE AND COST OF SALES

	1 January - 31 December 2021	1 January - 31 December 2020
Revenue		
Sales	18,362,200,552	7,655,485,635
Service income, net	249,897,698	238,365,830
	18,612,098,250	7,893,851,465
Interest income	214,865,821	65,385,144
Valuation increase/(decrease) of derivative market transactions, net	40,797,280	32,967,793
Leveraged buying-selling transactions income	14,141,946	21,106,507
	18,881,903,297	8,013,310,909

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NOTE 16 REVENUE AND COST OF SALES (Cont’d)

As of 31 December 2021, and 2020, the details of sales and cost of sales are as follows:

Sales	1 January - 31 December 2021	1 January - 31 December 2020
Equity shares	10,032,626,020	5,801,634,727
Private sector bills and bonds	7,944,960,425	1,177,505,549
Eurobond	373,672,034	64,572,199
Government bonds	10,891,220	597,211,962
Investment funds	50,853	14,561,198
	18,362,200,552	7,655,485,635
Cost of sales (-)	1 January - 31 December 2021	1 January - 31 December 2020
Equity shares	(9,983,163,730)	(5,785,036,139)
Private sector bills and bonds	(7,943,118,637)	(1,178,876,452)
Eurobond	(371,171,918)	(64,007,805)
Government bonds	(10,872,620)	(596,954,557)
Investment funds	(47,519)	(13,286,652)
	(18,308,374,424)	(7,638,161,605)

As of 31 December 2021, and 2020, the details of service income are as follows:

Service income	1 January - 31 December 2021	1 January - 31 December 2020
Intermediation commission income	261,199,513	247,492,193
Portfolio management comission income	1,485,526	931,649
	262,685,039	248,423,842

As of 31 December 2021, and 2020, the details of discounts from service sales are as follows:

Service sale returns	1 January - 31 December 2021	1 January - 31 December 2020
Comission returns (-)	(12,787,341)	(10,058,012)
	(12,787,341)	(10,058,012)

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NOTE 17 EXPENSES BY NATURE

	1 January - 31 December 2021	1 January - 31 December 2020
Marketing expenses		
Advertising expenses	(16,581,059)	(6,160,099)
Stock market share expenses	(9,704,224)	(7,796,148)
Sales expenses and losses	(3,255,333)	(914,837)
Custody expenses	(3,714,850)	(2,168,129)
Derivative exchange transaction fees	(3,984,631)	(1,796,501)
Initial public offering expenses	-	(497,265)
Other expenses	(1,583,457)	(582,307)
	(38,823,554)	(19,915,286)
General administration expenses		
Personnel expenses	(131,945,755)	(101,971,383)
Data communication expenses	(25,059,180)	(18,384,803)
Data processing and software expenses	(25,166,373)	(6,292,445)
Taxes, duties and fees expenses	(22,084,537)	(8,766,460)
Depreciation and amortization expenses	(12,042,012)	(10,338,158)
Consulting expenses	(6,708,603)	(3,304,245)
Travel and transportation expenses	(4,768,756)	(3,045,955)
Communication expenses	(4,632,843)	(3,392,841)
Commission expenses	(2,257,679)	(2,257,688)
Building management expenses	(1,854,710)	(469,237)
Representation and hospitality expenses	(4,609,907)	(1,498,382)
Electricity and heating expenses	(1,043,357)	(866,625)
Social expenses	(881,711)	(732,162)
Collateral expenses	(980,442)	(748,967)
Maintenance and repair expenses	(526,583)	(358,340)
Stationery expenses	(991,718)	(666,125)
Minor fixture expenses	(380,670)	(297,410)
Other expenses	(8,221,093)	(5,288,122)
	(254,155,929)	(168,679,348)

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NOTE 18 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 31 December 2021	1 January - 31 December 2020
Income from other operating activities		
Foreign exchange gains	184,023,953	65,662,671
Commission income	50,711,773	8,813,658
Bist stock market share revenues	10,625,593	4,923,420
Option premium profits	4,635,859	7,560,289
Consulting income	4,030,680	793,765
Market making service revenues	3,123,565	7,848,620
Marketable securities revaluation income	2,477,734	3,437,931
Reflected expenses	2,362,928	-
Reversal of provisions	228,597	1,875,064
Other	9,836,553	7,081,651
	272,057,235	107,997,069
Expenses from other operating activities		
Foreign exchange expense	(180,460,549)	(49,724,736)
Provision expenses	(7,204,727)	(12,466)
Marketable securities revaluation expenses	(5,062,844)	(13,848,924)
Takasbank expenses	(783,318)	(467,611)
Other	(884,171)	(2,818,783)
	(194,395,609)	(66,872,520)

NOTE 19 INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January - 31 December 2021	1 January - 31 December 2020
Income from investing activities		
Gain on sale of tangible assets	1,959,046	735,517
	1,959,046	735,517
Expenses from investing activities		
Loss on sale of tangible assets	(3,117)	(292,943)
	(3,117)	(292,943)

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NOTE 20 FINANCIAL INCOME / EXPENSES

	1 January - 31 December 2021	1 January - 31 December 2020
Finance income		
Interest income	48,740,760	19,044,791
Dividend income	25,489,148	4,185,929
	74,229,908	23,230,720
	1 January - 31 December 2021	1 January - 31 December 2020
Finance expenses		
Interest expenses	(85,134,582)	(17,318,177)
Takasbank Money Market expenses	(42,684,522)	(16,794,642)
	(127,819,104)	(34,112,819)

NOTE 21 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

The Group is subject to the tax legislation and practices in force in Turkey.

The Law on amending some Tax Laws was approved by the Turkish Grand National Assembly on 28 November 2017, and published in the Official Gazette dated 5 December 2017, and entered into force by increasing the corporate tax rate from 20% to 22% for the years 2018, 2019 and 2020. With the temporary article 13 added to the KVK with the 11th article of the "Law on the Law on the Collection Procedure of Public Receivables and Some Laws dated 22 April 2021, and numbered 7316", the corporate tax rate was once again increased for a 2-year period. In accordance with the temporary article, the 20% corporate tax rate will be applied as 25% for the corporate earnings of the corporations for the 2021 taxation period, and as 23% for the corporate earnings of the 2022 taxation period. Unless a new legal regulation is made, Article 32 of the KVK will come into effect and the corporate tax rate will fall back to the legal level of 20% from the beginning of 2023. Corporation income tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant accounting period and is paid in one installment until the end of the relevant month. In accordance with the tax legislation, 25% temporary tax is calculated and paid on quarterly earnings, and the amounts paid in this way are deducted from the tax calculated on the annual income.

In Turkey, the corporate tax rate is 25% for 2021 (2020: 22%). The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, and deducting the exceptions (association earnings exception, investment allowance exception, etc.) and deductions (such as R&D deduction) in tax laws. If the profit is not distributed, no further tax is payable (except withholding tax at the rate of 19.8%, which is calculated and paid over the investment incentive exemption used within the scope of the Income Tax Provisional Article 61).

As of 1 January 2006, the new Corporate Tax Law No. 5520 (“CTL”) has brought changes to the old CTL application no. 5422 regarding “Exemption of Real Estate and Participation Share Sales Earnings from Taxes”. With the amendment made, only 75% of the incomes arising from the sale of immovables (real estates) and participation shares, founder's shares, usufruct shares and pre-emption rights, which are in the assets of the institutions for at least two full years, are exempt from tax. However, the exemption amount in question must be kept in a special fund account under liability accounts for an uninterrupted 5 years from the period of benefiting from the exemption. The remainder is subject to corporate tax. There are many exceptions for corporations in the Corporate Tax Law. Therefore, the exceptional gains included in the commercial profit / loss figure are taken into account in the calculation of corporate tax.

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NOTE 21 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

There is no withholding tax on profit shares (dividends) paid to non-resident companies that generate income through a workplace or their permanent representative in Turkey and to companies residing in Turkey. Profit share payments made to individuals and institutions other than these are subject to 10% withholding within the scope of Article 94 of the Income Tax Law. Addition of profit to capital is not considered as profit distribution.

Companies calculate a 25% temporary tax on their quarterly financial profits and declare it until the evening of the 17th day of the second month following that period and pay it in the same period (2020: 22%, 17th day). The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year. If the amount of temporary tax paid remains despite the deduction, this amount can be refunded in cash or set off against any other financial debt to the state.

In Turkey, there is no agreement with the tax authorities about the tax payable in Turkey. Corporate tax returns are submitted to the relevant tax office until the evening of the last day of the fourth month following the month in which the accounting period is closed.

Tax inspection authorities can examine the accounting records within five years, and if an erroneous transaction is detected, the tax amounts may change due to the tax assessment to be paid.

According to the Turkish tax legislation, the financial losses shown on the declaration can be deducted from the corporate income for the period provided that they do not exceed 5 years. However, financial losses cannot be offset from previous year's profits.

In the determination of the corporate tax base, in addition to the exceptions stated above, the 8th, 9th and 10th articles of the Corporate Tax Law and the reductions specified in the 40th article of the Income Tax Law are also taken into account.

As of 31 December 2021, and 2020, the tax liability for the period profit for the accounting periods ended is as follows:

	31 December 2021	31 December 2020
Current tax liabilities		
Corporate tax provision for the current year	68,008,565	47,124,023
Less: prepaid taxes	(47,326,367)	(30,183,495)
	20,682,198	16,940,528

The tax expenses of the Company for the periods of 2021 and 2020 are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Tax expense		
Current period corporate tax expense	(68,008,565)	(47,124,023)
Deferred tax (expense)/income	1,045,495	(1,423,835)
	(66,963,070)	(48,547,858)

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NOTE 21 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

The reconciliation between tax expense and accounting profit is as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Profit before tax	306,577,749	217,239,694
Effective tax rate	25%	22%
Tax (expense) / income calculated with tax rate	(76,644,437)	(47,792,733)
Non-deductible expenses and additions	(5,186,565)	(4,170,143)
Deductions and exemptions	14,749,461	3,415,018
Tax rate change effect	118,471	-
	(66,963,070)	(48,547,858)

The Group's current tax assets for the years 31 December 2021 and 2020 are as follows:

	31 December 2021	31 December 2020
Current tax assets		
Current tax assets	225,154	-
	225,154	-

Deferred tax

As of 31 December 2021, and 2020 accumulated temporary differences and deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	31 December 2021	31 December 2020
<i>Deferred tax assets / (liabilities) bases</i>		
Adjustments related to cost and amortization on tangible assets	(11,827,416)	(9,562,390)
Adjustments related to provision for employee termination benefits	9,326,359	5,435,889
Leases	3,433,035	2,189,827
Valuation increase of marketable securities	(2,521,071)	(3,341,699)
Provision for unused vacation	1,879,391	1,494,017
Provision for estimated credit losses	1,261,368	519,519
Other	1,250,540	-
Deferred tax assets / (liabilities) basis, net	2,802,206	(3,264,837)
	31 December 2021	31 December 2020
<i>Deferred tax assets / (liabilities), net</i>		
Adjustments related to cost and amortization on tangible assets	(2,365,484)	(1,912,477)
Adjustments related to provision for employee termination benefits	1,865,272	1,087,179
Leases	686,607	437,965
Valuation increase of marketable securities	(630,269)	(668,340)
Provision for unused vacation	375,878	298,803
Provision for estimated credit losses	315,342	103,904
Other	250,147	-
Deferred tax assets / (liabilities), net	497,493	(652,966)

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NOTE 21 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont’d)**Deferred tax (cont’d)**

The movement of deferred tax assets is as follows:

	2021	2020
Beginning period, 1 January	(652,966)	687,255
Period tax (expense) / income	1,045,495	(1,423,835)
Deferred tax written to the comprehensive income statement	104,964	83,614
Ending period, 31 December	497,493	(652,966)

NOTE 22 RELATED PARTY DISCLOSURES**Balances with related parties**

Short term financial assets from related parties measured at fair value through profit or loss	31 December 2021	31 December 2020
Private sector bills and bonds issued by Inveo Yatırım Holding A.Ş.	10,105,304	10,788,231
Funds founded by Inveo Portföy Yönetimi A.Ş.	7,499,998	2,500,000
	17,605,302	13,288,231
 Trade receivables from related parties	 31 December 2021	 31 December 2020
Funds founded by Inveo Portföy Yönetimi A.Ş.	14,658,455	8,317,716
Inveo Portföy Yönetimi A.Ş.	34,238	14,794
Onur Topaç	-	138,897
Finveo Ltd (former name Gedik International Limited)	-	53
Erhan Topaç	-	19
	14,692,693	8,471,479

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NOTE 22 RELATED PARTY DISCLOSURES (Cont’d)**Balances with related parties (Cont’d)**

Trade payables to related parties	31 December 2021	31 December 2020
Funds founded by Inveo Portföy Yönetimi A.Ş.	24,920,056	6,969,832
Erhan Topaç	6,592,984	31,120,040
Hakkı Gedik	2,520,415	9,124,710
Onur Topaç	2,189,333	42,192
Laplace Analytics Finansal Teknolojiler A.Ş.	649,404	-
Ülkü Feyyaz Taktak	627,495	509,065
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	470,469	-
INVEO Yatırım Holding A.Ş.	201,224	29,174
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	99,522	441,575
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	80,059	-
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	69,232	91,199
Gedik Gayrimenkul Değerlendirme Danışmanlık Pazarlama A.Ş.	68,685	-
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	56,348	236,471
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	44,942	76,885
Finveo JSC	16,021	-
Hop Teknoloji A.Ş.	4,216	-
Inveo Yatırım Bankası A.Ş.	793	-
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon	90	-
Gedik Net İletişim Teknoloji ve Tic. A.Ş.	77	77
Inveo Portföy Yönetim A.Ş.	-	3,585,054
Tevfik Metin Ayışık	-	971,206
Startup Bilişim Teknoloji ve Danışmanlık A.Ş.	-	320,107
Beta Investment	-	49,210
	38,611,365	53,566,797

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NOTE 22 RELATED PARTY DISCLOSURES (Cont'd)

Related party transactions

1 January - 31 December 2021	Performance fees	Rent incomes	In-group services	Other	Total income
Inveo Portföy Yönetimi A.Ş.	1,473,359	132,600	391,604	-	1,997,563
Inveo Yatırım Holding A.Ş.	-	198,900	902,997	117,370	1,219,267
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	-	913,138	-	913,138
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	13,260	-	-	13,260
Inveo Beta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	13,260	126	-	13,386
Inveo Delta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	13,260	-	-	13,260
Inveo Yatırım Bankası A.Ş.	-	-	-	2,311	2,311
Total	1,473,359	371,280	2,207,865	119,681	4,172,185
1 January - 31 December 2020	Performance fees	Rent incomes	In-group services	Other	Total income
Inveo Yatırım Holding A.Ş.	-	204,900	5,963,035	-	6,167,935
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	-	1,066,695	-	1,066,695
Inveo Portföy Yönetimi A.Ş.	-	136,600	26,115	-	162,715
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	13,660	-	-	13,660
Inveo Beta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	13,660	-	-	13,660
Inveo Delta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	13,660	-	-	13,660
HUB Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	10,500	-	-	10,500
Total	-	392,980	7,055,845	-	7,448,825

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NOTE 22 RELATED PARTY DISCLOSURES (Cont'd)

Related party transactions (Cont'd)

1 January - 31 December 2021	Interest expenses	Rent expenses	In-group services	Total expense
Deveexperts Bilgi Dağıtım Hizmetleri A.Ş.	-	-	(3,202,392)	(3,202,392)
Inveo Yatırım Holding A.Ş.	-	-	(922,155)	(922,155)
Deveexperts Teknoloji Yazılım Geliştirme A.Ş.	-	-	(738,101)	(738,101)
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	-	-	(336,282)	(336,282)
Inveo Portföy Yönetimi A.Ş.	(174,467)	-	-	(174,467)
Finar İletişim Teknolojileri A.Ş.	-	-	(80,128)	(80,128)
Laplace Analytics Finansal Teknolojiler A.Ş.	-	-	(53,100)	(53,100)
Total	(174,467)	-	(5,332,158)	(5,506,625)

1 January - 31 December 2020	Interest expenses	Rent expenses	In-group services	Total expense
Inveo Yatırım Holding A.Ş.	-	(394,897)	-	(394,897)
Inveo Portföy Yönetimi A.Ş.	(103,102)	-	(241,147)	(344,249)
Akol Avukatlık	-	-	(232,313)	(232,313)
Gedik Gayrimenkul Değerlendirme Danışmanlık Pazarlama A.Ş.	-	(125,768)	-	(125,768)
Gedik Holding A.Ş.	-	(67,511)	-	(67,511)
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	-	(24,878)	(24,878)
Total	(103,102)	(588,176)	(498,338)	(1,189,616)

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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NOTE 22 RELATED PARTY DISCLOSURES (Cont’d)

Benefits provided to top management

	1 January - 31 December 2021	1 January - 31 December 2020
Short term benefits provided to top management	27,188,892	13,589,041
	27,188,892	13,589,041

NOT 23 EARNINGS PER SHARE

Earnings per share disclosed in the accompanying statement of income are determined by net income divided by the weighted average number of shares circulating during the year.

In Turkey, companies can increase their share capital by distributing “Bonus Shares” to shareholders from retained earnings. In computing earnings per share, such “bonus share” distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

In case of preference shares, profit per share is calculated by deducting the after-tax amounts related to the preferred shares from the profit or loss of the Company for the period.

For the period of 31 December 2021 and 2020, earning per share of the Company's shares are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Net profit from continuing operations for the period	240,157,130	168,691,630
Weighted average number of shares outstanding	196,668,493	252,000,000
Profit per share (*)	1.2211	0.6694
Total comprehensive income	239,737,270	168,357,175
Weighted average number of shares outstanding	196,668,493	252,000,000
Comprehensive income per share (*)	1.2190	0.6681

(*) Due to TAS 33 requirements regarding bonus issue, earnings per share for the accounting period 1 January - 31 December 2020 has been recalculated.

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NOTE 24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure its operations will be able to continue as a going concern while maximizing its profit through the optimization of the debt and equity balance.

The Group's capital structure consists of short term and long term borrowings disclosed in note 5 and note 14, cash and cash equivalents disclosed in note 3, short and long-term financial investments disclosed in note 4 and equity items such as issued capital, reserves and retained earnings disclosed in note 15. In addition, the Group monitors capital adequacy within the framework of the Capital Markets Board's Communiqué Serial: V, No: 34 on Principles Regarding the Capital and Capital Adequacy of Intermediary Institutions.

The management of the Group considers the cost of capital and the risks associated with each class of capital. The management of the Group aims to balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the redemption of existing debt.

The management of the Group reviews capital by leverage ratio to be consistent with other firms in the industry. The aforementioned ratio is calculated by dividing the net debt by the total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount. The Group also monitors the effect of TFRS 16 in net debt calculation. Total capital is calculated as equity plus net debt as shown in the balance sheet.

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NOTE 24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Capital risk management (cont'd)

As of 31 December 2021, and 2020, the net debt/total capital ratio is as follows:

	31 December 2021			31 December 2020		
	Before IFRS 16	IFRS 16 Effect	After IFRS 16	Before IFRS 16	IFRS 16 Effect	After IFRS 16
Total debt	1,053,138,669	(19,595,692)	1,033,542,977	463,830,611	(17,058,954)	446,771,657
Minus: Cash and cash equivalent	(725,652,473)	-	(725,652,473)	(632,206,613)	-	(632,206,613)
Minus: Short term financial investments	(370,294,558)	-	(370,294,558)	(226,452,838)	-	(226,452,838)
Minus: Long term financial investments	(86,616,868)	-	(86,616,868)	(900,618)	-	(900,618)
Net debt	(129,425,230)	(19,595,692)	(149,020,922)	(395,729,458)	(17,058,954)	(412,788,412)
Equity	548,067,325	(3,189,073)	544,878,252	338,357,648	(2,189,827)	336,167,821
Total capital	418,642,095	(22,784,765)	395,857,330	(57,371,810)	(19,248,781)	(76,620,591)
Gearing ratio	%(31)	%86	%(38)	%690	%89	%539

Financial risk management

The Group is exposed to market risk (currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk due to its activities. The Group's risk management program generally focuses on minimizing the potential negative effects of uncertainty in financial markets on the Group's financial performance.

Risk management is carried out by a central finance department in line with policies approved by the Board of Directors. Regarding risk policies, financial risk is defined and evaluated by the Group's finance department, and tools are used to reduce risk by working with the Group's operation units. A written general legislation regarding risk management and written procedures covering various risk types such as exchange rate risk, interest risk, credit risk, use of derivative products and other non-derivative financial instruments and how to evaluate excess liquidity are established by the Board of Directors.

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NOTE 24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont’d)

Financial risk management (cont’d)

Credit risk

The credit risks to which the financial assets of the Group exposed are as follows:

	Receivables			
	Trade receivables	Other parties	Other receivables	Financial investments
31 December 2021	Related party	Other parties	Other parties	Bank deposits
Maximum credit risk as of the balance sheet date	14,692,693	1,926,327,581	302,422,637	456,911,426
- Part of the maximum risk taken under guarantee with collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	14,692,693	1,926,327,581	302,422,637	456,911,426
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	4,518,515	-	-
- Past due (gross carrying amount)	-	(4,518,515)	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-
	Receivables			
	Trade receivables	Other parties	Other receivables	Financial investments
31 December 2020	Related party	Other parties	Other parties	Bank deposits
Maximum credit risk as of the balance sheet date	8,471,479	1,458,764,396	173,798,178	227,353,456
- Part of the maximum risk taken under guarantee with collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	8,471,479	1,458,764,396	173,798,178	227,353,456
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	1,577,999	-	-
- Past due (gross carrying amount)	-	(1,577,999)	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-

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NOTE 24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont’d)**Financial risk management (cont’d)*****Liquidity risk***

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The occurrence of events that result in a decrease in fund resources, such as deterioration in the markets or a decrease in the credit score, causes the formation of liquidity risk. The Group management manages the liquidity risk by allocating funds and keeping sufficient cash and similar resources to fulfill its current and potential liabilities.

The distribution of the Group's non-derivative financial liabilities according to their remaining maturities according to their undiscounted cash flows as of 31 December 2021 and 2020 is as follows:

31 December 2021

Contractual maturity analysis	Carrying value	Total cash outflows per contract	Less than 3 months	3-12 months	1-5 Years
Payables to Settlement and Custody Bank	229,911,449	229,911,449	229,911,449	-	-
Issued debt instruments	773,457,493	800,000,000	175,000,000	625,000,000	-
Bank loans	30,174,035	81,224,035	30,174,035	51,050,000	-
Liabilities from leases	19,595,692	19,877,604	1,320,169	3,724,850	14,832,585
Trade payables	1,767,221,812	1,767,221,812	1,767,221,812	-	-
Other short term liabilities	20,186,755	20,186,755	20,186,755	-	-
Total	2,840,547,236	2,918,421,655	2,223,814,220	679,774,850	14,832,585

31 December 2020

Contractual maturity analysis	Carrying value	Total cash outflows per contract	Less than 3 months	3-12 months	1-5 Years
Issued debt instruments	140,919,789	140,919,789	140,919,789	-	-
Bank loans	73,936,910	73,936,910	73,936,910	-	-
Payables to Settlement and Custody Bank	223,105,363	223,105,363	223,105,363	-	-
Liabilities from leases	17,058,954	17,058,954	1,881,950	2,546,968	12,630,036
Liabilities from short selling transactions	8,809,595	8,809,595	8,809,595	-	-
Trade payables	1,692,640,674	1,692,640,674	1,692,640,674	-	-
Other short term liabilities	8,103,067	8,103,067	8,103,067	-	-
Total	2,164,574,352	2,164,574,352	2,149,397,348	2,546,968	12,630,036

Market risk

Due to its activities, the Group is exposed to financial risks related to changes in foreign exchange rates and interest rates. Market risks encountered at the Group level are measured on the basis of sensitivity analysis. Compared to the previous year, there has been no change in the market risk the Group is exposed to in the current period, or in the method of handling the risks encountered or in the method used to measure these risks.

As of 31 December 2021 and 31 December 2020, the buying rates for TL are as follows:

	31 December 2021	31 December 2020
US Dollar	12.9775	7.3405
Euro	14.6823	9.0079
British Pound	17.4530	9.9438

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NOTE 24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont’d)

Financial risk management (cont’d)

Market risk (cont’d)

Currency risk management

As of 31 December 2021, the Group’s foreign currency position is as follows:

	31 December 2021			
	TL Equivalents	USD	EUR	GBP
1. Trade receivables	154,753,528	11,505,306	20,439	272,200
2a. Monetary financial assets	-	-	-	-
2b. Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. Current assets (1+2+3)	154,753,528	11,505,306	20,439	272,200
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)	154,753,528	11,505,306	20,439	272,200
10. Trade payables	1,062,735	67,333	10,000	2,412
11. Financial liabilities	7,670,248	591,042	-	-
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
13. Short term liabilities (10+11+12)	8,732,983	658,375	10,000	2,412
14. Trade payables	-	-	-	-
15. Financial liabilities	-	-	-	-
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Long term liabilities (14+15+16)	-	-	-	-
18. Total liabilities (13+17)	8,732,983	658,375	10,000	2,412
19. Out of balance sheet derivative instruments net assets/ (liabilities) position (19a-19b)	(143,855,588)	(11,085,000)	-	-
19a. Total amount of hedged assets	-	-	-	-
19b. Total amount of hedged liabilities	143,855,588	11,085,000	-	-
20. Net foreign currency assets / (liabilities) position (9-18+19)	2,164,957	(238,069)	10,439	269,788
21. Monetary items net foreign currency assets/(liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	146,020,545	10,846,931	10,439	269,788
22. Fair value of financial instruments uses for foreign currency	146,658,207	11,388,075	(77,000)	-
23. Hedged portion amount of foreign currency assets	-	-	-	-
24. Hedged portion amount of foreign currency liabilities	-	-	-	-

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NOTE 24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk (cont'd)

Currency risk management (cont'd)

As of 31 December 2020, the Group's foreign currency position is as follows:

	31 December 2020			
	TL Equivalents	USD	EUR	GBP
1. Trade receivables	-	-	-	-
2a. Monetary financial assets	99,541,357	13,466,800	63,786	10,375
2b. Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. Current assets (1+2+3)	99,541,357	13,466,800	63,786	10,375
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)	99,541,357	13,466,800	63,786	10,375
10. Trade payables	465,558	60,867	-	1,887
11. Financial liabilities	223,900	30,502	-	-
12a. Other monetary financial liabilities	-	-	-	-
12b. Other non-monetary financial liabilities	-	-	-	-
13. Short term liabilities (10+11+12)	689,458	91,369	-	1,887
14. Trade payables	-	-	-	-
15. Financial liabilities	-	-	-	-
16a. Other monetary financial liabilities	-	-	-	-
16b. Other non-monetary financial liabilities	-	-	-	-
17. Long term liabilities (14+15+16)	-	-	-	-
18. Total liabilities (13+17)	689,458	91,369	-	1,887
19. Out of balance sheet derivative instruments net assets/ (liabilities) position (19a-19b)	(111,494,855)	(15,189,000)	-	-
19a. Total amount of hedged assets	-	-	-	-
19b. Total amount of hedged liabilities	111,494,855	15,189,000	-	-
20. Net foreign currency assets / (liabilities) position (9-18+19)	(12,642,956)	(1,813,569)	63,786	8,488
21. Monetary items net foreign currency assets/(liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	98,851,899	13,375,431	63,786	8,488
22. Fair value of financial instruments uses for foreign currency	99,579,944	13,510,604	45,000	-
23. Hedged portion amount of foreign currency assets	-	-	-	-
24. Hedged portion amount of foreign currency liabilities	-	-	-	-

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NOTE 24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk (cont'd)

Currency risk management (cont'd)

i) Foreign currency sensitivity analysis

Foreign currency risk generally arises from the USD, EURO and GBP. The table below shows the Group's sensitivity to 10% changes in USD, EURO and GBP exchange rates, excluding tax effects, assuming all other variables remain constant.

Sensitivity analyzes regarding the exchange rate risk that the Group is exposed to at the reporting date are determined according to the change at the beginning of the financial year and are kept constant throughout the reporting period. The negative amount represents the decrease effect on profit before tax of 10% increase in value of USD, EURO and GBP against TL.

Foreign currency sensitivity analysis table				
	31 December 2021		31 December 2020	
	Profit / loss		Profit / loss	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change by 10 % in Turkish Lira against the USD				
1- USD net asset / liability	14,076,604	(14,076,604)	9,818,235	(9,818,235)
2- USD hedging part (-)	-	-	-	-
3- USD net effect (1+2)	14,076,604	(14,076,604)	9,818,235	(9,818,235)
Change by 10 % in Turkish Lira against the EUR				
4- EUR net asset / liability	15,327	(15,327)	57,458	(57,458)
5- EUR hedging part (-)	-	-	-	-
6- EUR net effect (1+2)	15,327	(15,327)	57,458	(57,458)
Change by 10 % in Turkish Lira against the GBP				
7- GBP net asset / liability	470,861	(470,861)	8,440	(8,440)
8- GBP hedging part (-)	-	-	-	-
9- GBP net effect (1+2)	470,861	(470,861)	8,440	(8,440)
Change by 10 % in Turkish Lira against the Australian Dollar				
10- Australian Dollar net asset / liability	39,262	(39,262)	1,057	(1,057)
11- Australian Dollar hedging part (-)	-	-	-	-
12- Australian Dollar net effect (1+2)	39,262	(39,262)	1,057	(1,057)
16- Total	14,602,054	(14,602,054)	9,885,190	(9,885,190)

Interest rate risk

The Group's borrowing at fixed and variable interest rates exposes the Group to interest rate risk. The said risk is managed by the Group 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. Thus, it is aimed to review the balance sheet position and to keep interest expenditures under control at different interest rates by establishing an optimal hedging strategy.

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NOTE 24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk (cont'd)

Interest rate risk (cont'd)

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. Group management expects a 1% fluctuation in the interest rates of floating rate bank loans. The said amount is also used in the reports made to the key management within the Group.

The distribution of the Group's interest rate sensitive financial assets and liabilities is as follows:

		31 December 2021	31 December 2020
Fixed interest rate financial instruments			
Financial assets	Cash and cash equivalents	725,652,473	632,206,613
	Financial assets measured at fair value through profit or loss	179,290,129	379,860
Financial liabilities	Issued debt instruments	773,457,493	140,919,789
	Payables to Settlement and Custody Bank	229,911,449	223,105,363
	Bank loans	30,174,035	73,936,910
Floating interest rate financial instruments			
Financial assets	Financial assets measured at fair value through profit or loss	277,621,297	226,973,596
Financial liabilities	Liabilities from leases	19,595,692	17,058,954
	Liabilities from short selling transactions	-	8,809,595

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NOTE 24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk (cont'd)

Price risk management

Most of the shares in the Group's balance sheet are traded on the BIST. According to the analysis made by the Group, if there is a 10% increase/decrease in the prices of the stocks in the Group's portfolio, assuming that all other variables remain constant, the carrying value of the stocks in the portfolio traded on BIST, value increase funds, net profit for the period and equities are calculated. The effects are presented below.

31 December 2021

<u>Balance sheet item</u>	<u>Change rate</u>	<u>Change type</u>	<u>Effect to profit</u>	<u>Effect to equity</u>
Marketable securities				
Financial assets measured at fair value	%10	Increase	4,021,180	4,021,180
through profit or loss	%10	Decrease	(4,021,180)	(4,021,180)

31 December 2020

<u>Balance sheet item</u>	<u>Change rate</u>	<u>Change type</u>	<u>Effect to profit</u>	<u>Effect to equity</u>
Marketable securities				
Financial assets measured at fair value	%10	Increase	21,470,841	21,470,841
through profit or loss	%10	Decrease	(21,470,841)	(21,470,841)

NOTE 25 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)

Categories and fair value of financial instruments

The fair value is the amount at which a financial instrument can change hands in a current transaction between voluntary parties, except in a forced sale or liquidation, and is best determined by a resulting market price, if any. Estimates are used in the estimation of fair price and the interpretation of market data. However, judgment is used in interpreting market data for fair value estimation purposes. Accordingly, the estimates presented here may not indicate the amounts the company can achieve in a current market transaction.

The following methods and assumptions were used to estimate the fair value of financial instrument which it is practicable to estimate a fair value:

Financial assets

It is accepted that the fair values of the balances denominated in foreign currency, which are translated at year-end rates, approximate their book values. Cash and cash equivalents are presented at their fair values. Trade receivables and receivables from related parties are recorded with their discounted values and it is assumed that their fair values approximate their book values.

Market prices are taken as a basis in determining the fair values of financial assets.

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NOTE 25 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Cont’d)

Categories and fair value of financial instruments (cont’d)

Financial liabilities

Trade payables, payables to related parties, financial liabilities and other monetary liabilities are estimated to be approximated to their fair values with their discounted book values, and the fair values of the balances based on foreign currency translated with year-end rates are considered to approximate their book values. Due to the fact that most of the bank loans used by the Group are variable-rate and the fixed-rate bank loans are not long-term, it is accepted that the carrying values of the bank loans shown with the amortized cost method approach their fair values.

The fair values and book values of the Group's financial assets and liabilities are as follows:

	31 December 2021		31 December 2020	
	Fair value	Carrying value	Fair value	Carrying value
Financial assets				
Cash and cash equivalents	725,652,473	725,652,473	632,206,613	632,206,613
Financial assets	370,294,558	370,294,558	226,452,838	226,452,838
Trade receivables	1,941,020,274	1,941,020,274	1,467,235,875	1,467,235,875
Other receivables	302,422,637	302,422,637	173,798,178	173,798,178
Financial liabilities				
Short term borrowings	1,033,542,977	1,033,542,977	446,771,657	446,771,657
Short term liabilities from leases	19,060,886	19,060,886	4,428,918	4,428,918
Long term liabilities from leases	534,806	534,806	12,630,036	12,630,036
Trade payables	1,767,221,812	1,767,221,812	1,692,640,674	1,692,640,674
Other payables	20,186,799	20,186,799	8,103,111	8,103,111

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

- Level 1: Financial assets and liabilities are valued at stock market prices traded on the active market for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued at the inputs used to find the price of the related asset or liability that can be observed in the market directly or indirectly other than the stock market price specified in the first level.
- Level 3: Financial assets and liabilities are valued from inputs that are not based on marketable data used to find the fair value of the asset or liability.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

**NOTE 25 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON
HEDGE ACCOUNTING) (Cont'd)****Categories and fair value of financial instruments (cont'd)**

The level classifications of financial assets and liabilities shown at their fair values are as follows:

31 December 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<i>Financial assets measured at fair value through profit or loss</i>			
Marketable securities traded at BIST	182,910,645	-	-
Private sector bills and bonds	179,290,129	-	-
Other securities	8,093,784	-	-
<i>Financial assets measured at fair value through other comprehensive income</i>			
Other marketable securities	-	10,758,750	75,858,118

31 December 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<i>Financial assets measured at fair value through profit or loss</i>			
Marketable securities traded at BIST	223,572,978	-	-
Private sector bills and bonds	379,860	-	-
Other securities	2,500,000	-	-
<i>Financial assets measured at fair value through other comprehensive income</i>			
Other marketable securities	-	-	900,618

**NOTE 26 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS
SIGNIFICANTLY OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO
BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE****26.1 Independent auditor / Fees for services received from an independent audit firm**

In the accounting period of 1 January - 31 December 2021, the amount paid by the Company for the independent audit service received from the independent audit firm is 75.500 TL + VAT (1 January - 31 December 2020: 50.000 TL + VAT).

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTE 27 EVENTS AFTER THE BALANCE SHEET DATE

Group has decided to set a new issuance ceiling for the financing bills and/or bonds to be issued to qualified investors without being offered to the public in Turkish Lira with different maturities up to TL 500,000,000 within a year. The Group has applied to the Capital Markets Board with the requests for the approval of the issuance document regarding BoD meeting dated 4 January 2022.

The main shareholder of the Group, Inveo Yatırım Holding A.Ş., has agreed to purchase the shares of Hakkı Gedik with a nominal amount of TL 50,400,000 of the Group's issued capital amounting to TL 252,000,000 for a total price of 235,000,000 TL (TL 4.663 per share) including deferred payments. As of 30 November 2021, an application was made to the Capital Markets Board regarding the purchase of shares. The aforementioned application was positively received by the Capital Markets Board as of 6 January 2022. Share transfer transactions were completed as of 11 January 2022, and the share of Inveo Yatırım Holding in the Group became 63.04% as of 11 January 2022.

It has been decided to increase the registered capital ceiling to TL 600,000,000, regarding the Group's Board of Directors decision dated 31 January 2022 and numbered 2151. As of 3 February 2022, the Group's registered capital ceiling increase has been approved by the Capital Markets Board as TL 600,000,000.

The main shareholder of the Group, Inveo Yatırım Holding A.Ş., has agreed to purchase the shares of Erhan Topaç with a nominal amount of TL 54,991,547 of the Group's issued capital amounting to TL 252,000,000 for a total price of 250,953,490 TL (TL 4.5635 per share) including deferred payments. As of 3 February 2022, an application was made to the Capital Markets Board regarding the purchase of shares.

In the Group's Board of Directors meeting dated 4 February 2022, has been decided to initiate a buyback transaction based on the Capital Markets Board's announcements dated 21 July 2016, 25 July 2016 and 23 March 2020 in Borsa Istanbul maximum nominal value is TL 2,900,000 and maximum amount of TL 25,000,000 in order to stabilize the movements on GEDİK shares due to the market conjuncture.

Corporate Identity and Contact

COMPANY TITLE

Gedik Yatırım Menkul Değerler A.Ş.

THE COMPANY TRADE REGISTRY NUMBER

274860-222442

GEDİK YATIRIM MENKUL DEĞERLER A.Ş.

Headquarters

Altayçeşme Mahallesi, Çamlı Sokak, No: 21, Kat: 10-11-12,

34843 Maltepe/İstanbul

Phone: 0 216 453 00 00

Fax: 0 216 377 11 36

www.gedik.com

İSTANBUL

Bağdat Caddesi Branch (*)

Caddebostan Mah. Kantarcı Rıza Sk. Dış Kapı No: 1

İç Kapı No: 8 Kadıköy/İstanbul-TURKEY

Bakırköy Branch

Cevizlik Mah. Muhasebeci Sk. Neşe Han No: 1 Kat: 3 Bakırköy/
İstanbul-TURKEY

Batı Ataşehir Branch

Barbaros Mah. İhlamur Bulvarı Sarkaç Sok. Ağaoğlu My Prestige
No: 1 D: 12-13 Ataşehir/İstanbul-TURKEY

Etiler Private Branch

Etiler Mah. Yıldızçiçeği Sok. No: 11 Beşiktaş/İstanbul-TURKEY

Kapalıçarşı Branch

Kürkçüler Sk. No: 25 Eminönü-Kapalıçarşı/İstanbul-TURKEY

Maltepe Branch

Bağlarbaşı Mah. Bağdat Cad. Gedik İş Merkezi No: 414 K: 2 D: 22
Maltepe/İstanbul-TURKEY

Şişli Branch

Esentepe Mah. Büyükdere Cad. Dış Kapı No: 201
Loft Residence İç Kapı No: 50 Şişli/İstanbul-TURKEY

Tophane Branch

Necatibey Cad. Alipaşa Değirmen Sok. No: 24 80040
Tophane-Karaköy/İstanbul-TURKEY

Ümraniye Branch

İnkılap Mah. Küçükusu Cad. Çeşminaz Sk. No: 2 D: 7
Ümraniye/İstanbul-TURKEY

ANKARA

Ankara/Çankaya Branch

Yıldızevler Mahallesi 714. Sokak Dış Kapı No: 5 İç Kapı No: 38
Vizyon Plaza Çankaya/Ankara-TURKEY

Ankara/Kızılay Branch

Mustafa Kemal Mah. 2157 Sk. Dış Kapı No: 2
İç Kapı No: 11 Çankaya/Ankara-TURKEY

(*) The title of the branch has been changed to "Gedik Yatırım Menkul Değerler A.Ş. Bağdat Caddesi Private Branch" and registered as of 26 January 2022.

İZMİR

İzmir Branch

Akdeniz Mah. Akdeniz Cad. Dış Kapı No: 1 İç Kapı
No: 303 Konak/İzmir-TURKEY

Adana Branch

Çınarlı Mah. Ziyapaşa Bulvarı No: 78 Güneş Ziyapaşa
İş Merkezi Kat: 5 No: 504 Seyhan/Adana-TURKEY

Adapazarı Branch

Tıgırcılar Mah. Yeni Cami Sok. No: 5/201
Adapazarı/Sakarya-TURKEY

Alanya Branch

Şekerhane Mah. 1100 Sk. Dış Kapı No: 9 İç Kapı No: 206
Alanya/Antalya-TURKEY

Antalya Branch

Elmalı Mah. Cumhuriyet Cad. Dış Kapı No: 40 Gültekin İşhanı
Kat: 3 İç Kapı No: 301 Muratpaşa/Antalya-TURKEY

Aydın Branch

Hasanefendi-Ramazan Paşa Mah. İstiklal Cad. Dış Kapı No: 23
İç Kapı No: 1 Efeler/Aydın-TURKEY

Balıkesir Branch

Eski Kuyumcular Mah. Anafartalar Cad. Acarlar İş Merkezi
Dış Kapı No: 23 İç Kapı No: 1 Karesi/Balıkesir-TURKEY

Bandırma Branch

Dere Mah. Ordu Cad. Dış Kapı No: 3 İç Kapı No: 2
Bandırma/Balıkesir-TURKEY

Bodrum Branch (**)

Yokuşbaşı Mah. Kıbrıs Şehitleri Caddesi Ataman İş Merkezi No: 19
Kat: 2 Bodrum/Muğla-TURKEY

Bursa Branch

İhsaniye Mah. İlknur Sok. Dış Kapı No: 1D İç Kapı No: 8
Nilüfer/Bursa-TURKEY

Bursa Nilüfer Branch

Odunluk Mah. Liman Cad. No: 7 Nilüfer/Bursa-TURKEY

Çanakkale Branch

Kemalpaşa Mah. Şair Ece Ayhan Meydanı Dış Kapı No: 22
Kat: 2 İç Kapı No: 2 Merkez/Çanakkale-TURKEY

Çorlu Branch

Zafer Mah. Cumhuriyet Bulvarı Dış Kapı No: 9T1 İç Kapı No: 114
Çorlu/Tekirdağ-TURKEY

Çorum Branch

Yavruturna Mah. 1. Maliye Sk. No: 1 Kat: 4 D: 22 Çorum-TURKEY

Denizli Branch

Saraylar Mah. İkinci Ticari Yol Cad. Kımıl İş Merkezi No: 24
K: 4 D: 8 Denizli-TURKEY

(**) The title of the branch has been changed to "Gedik Yatırım Menkul Değerler A.Ş. Bodrum Private Branch" and registered as of 16 February 2022.

Edirne Branch

Sabuni Mah. Banka Aralığı Sk. Kardeşler İş Merkezi No: 10/19
Merkez/Edirne-TURKEY

Elazığ Branch

Yeni Mah. Gazi Cd. No: 28/3 Elazığ-TURKEY

Eskişehir Branch

Akarbaşı Mah. Atatürk Bulvarı No: 77 A
Odunpazarı/Eskişehir-TURKEY

Fethiye Branch

Babataşı Mah. 774. Sok. No: 2 Fethiye/Muğla-TURKEY

Gebze Branch

Hacı Halil Mah. Hükümet Cad. No: 95 Gebze/Kocaeli-TURKEY

Karabük Branch

Bayır Mah. Menderes Cad. Çebioğlu Twin Towers
B Blok Dış Kapı No: 107 Merkez/Karabük-TURKEY

Karadeniz Ereğli Branch

Müftü Mah. Süheyla Erel Sok. No: 2/1 Ay City İş Merkezi Kat: 7
Ofis No: 85 Karadeniz Ereğli/Zonguldak-TURKEY

Kayseri Branch

Hunat Mah. Postalar Geçidi Sk. Dış Kapı No: 1 İç Kapı No: 206
Melikgazi/Kayseri-TURKEY

Konya Branch

Beyazıt Mahallesi Hüsnü Aşk Sk. Bezirci İş Merkezi Kat: 4 D: 403
Selçuklu/Konya-TURKEY

Kuşadası Branch

Türkmen Mah. Atatürk Bulvarı Dış Kapı No: 68/2
İç Kapı No: 3 Kuşadası/Aydın-TURKEY

Malatya Branch

Büyük Hüseyin Bey Mah. Atatürk Cad. Anadolu İş M. K: 3 No: 23
D: 9-10-11 Battalgazi/Malatya-TURKEY

Manisa Branch

Anafartalar Mah. Mustafa Kemal Paşa Cad. Kâmil Menteş Apt.
No:34/1 Manisa-TURKEY

Mersin Branch

Mahmudiye Mah. Atatürk Cad. Adil Kanun İş Hanı Kat: 2
Akdeniz/Mersin-TURKEY

Nazilli Branch

Altıntaş Mah. İstasyon Bulvarı No: 19 Kat: 4 Daire: 12
Nazilli/Aydın-TURKEY

Ordu Branch

Düz Mah. Yıldırım Cad. Dış Kapı No: 4 İç Kapı No: 503
Altınordu/Ordu-TURKEY

Samsun Branch

Kale Mah. Kaptanağa Sk. No: 18/41 Mecit Turan İş Merkezi
İlkadım/Samsun-TURKEY

Trabzon Branch

Kemerkaya Mah. K. Maraş Cad. Ticaret Mektep Sok.
Ustaömeroğlu İş Merkezi No: 9/9 Ortahisar/Trabzon-TURKEY

Uşak Branch

İsmetpaşa Cad. No: 45 K: 2 Mavi Plaza Uşak-TURKEY

MARBAŞ MENKUL DEĞERLER A.Ş.**Headquarters**

Esentepe Mah. Ecza Sk. Safter İş Hanı No: 6, İç Kapı
No: 7, Şişli/Istanbul-TURKEY

ISTANBUL**Beylikdüzü Branch**

Hayrettin Paşa Mah. 1993 Sokak No: 22 Ferah Residence
Daire: A1 Esenyurt/Istanbul-TURKEY

Erenköy Branch

Bağdat Cad. Beyaz Apt. No: 339/5 Erenköy-Kadıköy/Istanbul-
TURKEY

Levent Branch

Nispetiye Mah. Aytar Cad. Metro İş Merkezi No: 10 K: 1 D: 5
Beşiktaş/Istanbul-TURKEY

Nişantaşı Branch

Vali Konağı Cad. No: 77/3 K: 3 Nişantaşı-Şişli/Istanbul-TURKEY

Sirkeci Branch

Hobzar Mah. Aşirefendi Cad. Denizli Han Blok No: 27
Kapı No: 611 Fatih/Istanbul-TURKEY

Suadiye Branch

Suadiye Mah. Öncü Sokak 2/1 Blok K: 8 D: 8 Kadıköy/Istanbul-
TURKEY

ANKARA**Ankara Branch**

Tunalı Hilmi Cad. No: 60/12 Kavaklıdere/Ankara-TURKEY

Çankaya Branch

Mustafa Kemal Mah. Dumlupınar Bulvarı No: 266 C/87
Çankaya/Ankara-TURKEY

Bursa Branch

Çekirge Mah. Çekirge Cad. Gökçen Apt 1/C Osmangazi/Bursa-
TURKEY

GedikInvestment



/GedikYatirim



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/gedikyatirim



/Gedik Yatirim