

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş AND ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
AND INDEPENDENT AUDITOR’S REPORT  
(ORIGINALLY ISSUED IN TURKISH)**

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

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

To the Board of Directors of Gedik Yatırım Menkul Değerler A.Ş

**Introduction**

We have reviewed the accompanying condensed consolidated statement of balance sheet of Gedik Yatırım Menkul Değerler A.Ş (the “Company”) and its subsidiaries (collectively referred to as the “Group”), as at 30 June 2022, the condensed consolidated statement of income, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity, condensed consolidated cash flows and other explanatory notes for the six-month period then ended (“interim condensed consolidated financial information”). The management of the Company is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 (“TAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

**Scope of Review**

We conducted our review in accordance with the Standard on Review Engagements (“SRE”) 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information of the Company is not prepared, in all material respects, in accordance with TAS 34.

RSM Turkey Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.  
Member of RSM International

Nihat Yıldırım, SMMM  
Partner  
İstanbul, 4 August 2022

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**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED FINANCIAL POSITION AS OF 30 JUNE 2022**

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

<b>ASSETS</b>	<b>Notes</b>	<b>Current Period Reviewed 30 June 2022</b>	<b>Previous Period Audited 31 December 2021</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	973,961,519	725,652,473
Financial Investments	5	237,217,099	370,294,558
Trade receivables		3,056,002,848	1,941,020,274
- <i>Trade receivables from related parties</i>	4-19	102,858,212	14,692,693
- <i>Trade receivables from non-related parties</i>	4	2,953,144,636	1,926,327,581
Other receivables		278,502,434	301,384,272
- <i>Other receivables from related parties</i>	8-19	522,442	-
- <i>Other receivables from non-related parties</i>	8	277,979,992	301,384,272
Prepaid expenses		6,525,929	3,537,532
- <i>Prepaid expenses to non-related parties</i>		6,525,929	3,537,532
Assets related with current period tax		-	225,154
<b>Total current assets</b>		<b>4,552,209,829</b>	<b>3,342,114,263</b>
<b>NON CURRENT ASSETS</b>			
Financial investments	5	29,028,705	11,616,868
Investments accounted through equity method	15	77,719,939	75,000,000
Other receivables	8	1,121,631	1,038,365
- <i>Other receivables from non-related parties</i>		1,121,631	1,038,365
Right of use assets	9	15,954,041	16,406,619
Tangible assets	7	23,502,764	23,377,628
Intangible assets	7	6,971,523	6,002,827
- <i>Other intangible assets</i>		6,971,523	6,002,827
Prepaid expenses		511,325	-
- <i>Prepaid expenses to non-related parties</i>		511,325	-
Deferred tax assets	10	169,389	726,860
<b>Total non-current assets</b>		<b>154,979,317</b>	<b>134,169,167</b>
<b>TOTAL ASSETS</b>		<b>4,707,189,146</b>	<b>3,476,283,430</b>

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

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED FINANCIAL POSITION AS OF 30 JUNE 2022**

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

		<b>Current Period Reviewed 30 June 2022</b>	<b>Previous Period Audited 31 December 2021</b>
<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>		
<b>CURRENT LIABILITIES</b>			
Short term borrowings	6	1,514,553,683	1,052,603,863
-Liabilities from short term leases		5,764,045	19,060,886
-Other short term borrowings		1,508,789,638	1,033,542,977
Trade payables		2,445,308,545	1,767,221,812
- Trade payables to related parties	4-19	92,585,774	38,611,365
- Trade payables to non-related parties	4	2,352,722,771	1,728,610,447
Liabilities regarding employee benefits	18	7,691,876	6,960,496
Income tax liabilities	10	26,261,121	20,682,198
Provisions		18,572,084	32,795,614
- Short term provisions related to employee benefits	18	4,278,693	2,124,287
-Other short term provisions	17	14,293,391	30,671,327
Other payables		8,828,372	20,186,755
- Other payables to related parties	8-19	-	53,218
- Other payables to non-related parties	8	8,828,372	20,133,537
<b>Total current liabilities</b>		<b>4,021,215,681</b>	<b>2,900,450,738</b>
<b>NON CURRENT LIABILITIES</b>			
Long term borrowings	6	15,040,634	534,806
- Liabilities from long term leases		15,040,634	534,806
Other payables		45	44
- Other payables to non-related parties		45	44
Long term provisions		16,898,275	10,658,356
- Long term provisions related to employee benefits	18	16,898,275	10,658,356
Deferred tax liability	10	6,016,043	229,367
<b>Total non-current liabilities</b>		<b>37,954,997</b>	<b>11,422,573</b>
<b>EQUITY</b>			
<b>Equity held by the Parent</b>		<b>632,130,077</b>	<b>548,067,325</b>
Paid-in capital	11	327,600,000	252,000,000
Reacquired shares (-)		(29,431,400)	-
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss	11	(1,522,400)	(1,536,818)
- Defined benefit plans remeasurement losses		(1,522,400)	(1,536,818)
Legal reserves	11	77,517,752	29,979,219
Retained earnings	11	70,161,372	27,467,794
Net profit for the period		187,804,753	240,157,130
<b>Non-controlling interests</b>	<b>11</b>	<b>15,888,391</b>	<b>16,342,794</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,707,189,146</b>	<b>3,476,283,430</b>

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

# GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR INTERIM PERIOD 1 JANUARY - 30 JUNE 2022

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

		Current Period Reviewed 1 January - 30 June 2022	Previous Period Reviewed 1 January - 30 June 2021	Current Period Unaudited 1 April - 30 June 2022	Previous Period Unaudited 1 April - 30 June 2021
<b>PROFIT AND LOSS</b>	<b>Notes</b>				
Revenues	12	37,560,178,107	6,904,936,466	22,404,321,547	2,908,890,128
Cost of sales(-)	12	(37,152,503,268)	(6,620,466,785)	(22,167,211,882)	(2,775,287,283)
<b>GROSS PROFIT</b>		<b>407,674,839</b>	<b>284,469,681</b>	<b>237,109,665</b>	<b>133,602,845</b>
General administrative expenses (-)	14	(189,996,572)	(123,940,613)	(99,099,947)	(61,525,666)
Marketing expenses (-)	14	(21,655,684)	(14,992,371)	(12,084,266)	(6,558,811)
Other operating income	13	498,139,909	71,846,663	304,015,879	28,236,512
Other operating expenses (-)	13	(419,840,380)	(47,458,730)	(288,964,578)	(20,319,405)
<b>OPERATING PROFIT</b>		<b>274,322,112</b>	<b>169,924,630</b>	<b>140,976,753</b>	<b>73,435,475</b>
Income from investment activities		2,515,894	11,009	2,513,410	(521,466)
Expenses from investment activities (-)		-	(1,247)	8,659	49,671
Shares from profit of Investments accounted through equity method	15	2,719,939	-	(33,016)	-
<b>OPERATING PROFIT BEFORE FINANCE INCOME AND EXPENSES</b>		<b>279,557,945</b>	<b>169,934,392</b>	<b>143,465,806</b>	<b>72,963,680</b>
Financial income	16	70,288,836	34,665,489	41,065,513	14,780,085
Financial expenses (-)	16	(111,513,499)	(51,853,719)	(63,701,876)	(30,582,903)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>238,333,282</b>	<b>152,746,162</b>	<b>120,829,443</b>	<b>57,160,862</b>
<b>Tax income / (expense) from continuing operations</b>					
Corporate tax expense (-)	10	(44,314,628)	(39,208,527)	(26,395,350)	(20,280,731)
Deferred tax income / (expense)	10	(6,341,654)	1,308,328	(2,842,606)	(237,162)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>187,677,000</b>	<b>114,845,963</b>	<b>91,591,487</b>	<b>36,642,969</b>
<b>LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>		<b>(242,871)</b>	<b>-</b>	<b>(242,871)</b>	<b>-</b>
<b>NET PROFIT FOR THE PERIOD</b>		<b>187,434,129</b>	<b>114,845,963</b>	<b>91,348,616</b>	<b>36,642,969</b>
<b>Net profit for the period attributable to:</b>					
Equity holders of the parent		187,804,753	114,865,430	91,620,634	36,710,733
Non-controlling interest		(370,624)	(19,467)	(269,864)	(67,764)
Earnings per share	20	0.5733	0.3506	0.2797	0.1121
<b>OTHER COMPREHENSIVE EXPENSES</b>					
<b>Items that will not be reclassified in profit or (loss)</b>					
Defined benefits plans remeasurment losses		16,896	(359,811)	1,578	(77,597)
Tax expense related to other comprehensive income not to be reclassified under profit or loss		(2,493)	71,962	576	15,519
<b>OTHER COMPREHENSIVE EXPENSES</b>		<b>14,403</b>	<b>(287,849)</b>	<b>2,154</b>	<b>(62,078)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>187,448,532</b>	<b>114,558,114</b>	<b>91,350,770</b>	<b>36,580,891</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		187,819,167	114,577,581	91,620,634	36,626,907
Non-controlling interest		(370,635)	(19,467)	(269,864)	(46,016)
Comprehensive income per share	20	0.5733	0.3497	0.2797	0.1118

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

# GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2022

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

	Notes	Paid-in capital	Repurchase Shares (-)	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		Accumulated earnings	Net profit for the period			
<b>Prior period</b>										
<b>Balances at 1 January 2021</b>		<b>120,000,000</b>	-	(1,116,958)	<b>19,250,423</b>	<b>31,532,553</b>	<b>168,691,630</b>	<b>338,357,648</b>	<b>3,713,510</b>	<b>342,071,158</b>
Net profit/(loss) of the period		-	-	-	-	-	114,865,430	<b>114,865,430</b>	(19,467)	<b>114,845,963</b>
Other comprehensive income		-	-	(287,849)	-	-	-	<b>(287,849)</b>	-	<b>(287,849)</b>
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>(287,849)</b>	<b>-</b>	<b>-</b>	<b>114,865,430</b>	<b>114,577,581</b>	<b>(19,467)</b>	<b>114,558,114</b>
Transfers		-	-	-	10,728,796	157,962,834	(168,691,630)	-	-	-
Capital increase		132,000,000	-	-	-	(132,000,000)	-	-	-	-
Increase / (Decrease) due to other changes		-	-	-	-	(36,621)	-	<b>(36,621)</b>	301,972	<b>265,351</b>
Profit distribution		-	-	-	-	(30,000,000)	-	<b>(30,000,000)</b>	-	<b>(30,000,000)</b>
<b>Balances at 30 June 2021</b>		<b>252,000,000</b>	-	<b>(1,404,807)</b>	<b>29,979,219</b>	<b>27,458,766</b>	<b>114,865,430</b>	<b>422,898,608</b>	<b>3,996,015</b>	<b>426,894,623</b>
<b>Current period</b>										
<b>Balances at 1 January 2022</b>	<b>11</b>	<b>252,000,000</b>	-	<b>(1,536,818)</b>	<b>29,979,219</b>	<b>27,467,794</b>	<b>240,157,130</b>	<b>548,067,325</b>	<b>16,342,794</b>	<b>564,410,119</b>
Net profit/(loss) of the period		-	-	-	-	-	187,804,753	<b>187,804,753</b>	(370,624)	<b>187,434,129</b>
Other comprehensive income		-	-	14,425	-	-	-	<b>14,425</b>	(11)	<b>14,414</b>
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>14,425</b>	<b>-</b>	<b>-</b>	<b>187,804,753</b>	<b>187,819,178</b>	<b>(370,635)</b>	<b>187,448,543</b>
Transfers		-	-	-	18,107,079	222,050,051	(240,157,130)	-	-	-
Capital increase		75,600,000	-	-	-	(75,600,000)	-	-	-	-
Increase / (Decrease) due to share reacquisition transaction		-	(29,431,400)	-	29,431,400	(29,431,400)	-	<b>(29,431,400)</b>	-	<b>(29,431,400)</b>
Acquisition or disposal of subsidiary		-	-	-	-	1,274,986	-	<b>1,274,986</b>	(82,502)	<b>1,192,484</b>
Increase /(decrease) due to rate change effects		-	-	-	-	-	-	-	-	-
which does not cause any control loss in subsidiaries		-	-	(7)	54	(59)	-	<b>(12)</b>	(1,266)	<b>(1,278)</b>
Profit distribution		-	-	-	-	(75,600,000)	-	<b>(75,600,000)</b>	-	<b>(75,600,000)</b>
<b>Balances at 30 June 2022</b>	<b>11</b>	<b>327,600,000</b>	<b>(29,431,400)</b>	<b>(1,522,400)</b>	<b>77,517,752</b>	<b>70,161,372</b>	<b>187,804,753</b>	<b>632,130,077</b>	<b>15,888,391</b>	<b>648,018,468</b>

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

# GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2022

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

		Current Period Reviewed 1 January - 30 June 2022	Previous Period Reviewed 1 January - 30 June 2021
	Notes		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(346,582,029)</b>	<b>(162,955,031)</b>
Net profit for the period			
<i>Profit for the period from continuing operations</i>		187,677,000	114,845,963
<i>Profit for the period from discontinued operations</i>		(242,871)	-
<b>Adjustments to reconcile net profit</b>		<b>165,997,207</b>	<b>51,254,555</b>
Adjustment for depreciation and amortization expenses	7-9	7,657,930	5,236,928
Adjustment for impairment loss (reversal)	13	(27,764,094)	4,801,830
<i>Adjustment for impairment loss other financial investments Loss/(gain)</i>		(27,764,094)	4,801,830
Adjustment for provisions		(7,115,907)	4,477,641
<i>Adjustments for provisions/(reversals) regarding employee benefits</i>	18	9,262,029	2,949,707
<i>Adjustments for other provisions (reversals)</i>	17	(16,377,936)	1,527,934
Adjustments for interest (income)/expenses	16	52,352,012	9,575,605
<i>Adjustments for interest income</i>		(24,799,915)	(22,746,528)
<i>Adjustments for interest expenses</i>		77,151,927	32,322,133
Adjustments for unrealized currency translation differences	16	95,423,655	(10,727,886)
Adjustments for retained earnings of investments accounted through equity method	15	(2,719,939)	-
Adjustment for tax expense	10	50,656,282	37,900,199
Adjustments for gains on disposals of non-current assets		(1,011,305)	(9,762)
<i>Adjustments for gains / (loses) arised from disposal of tangible assets</i>		(1,011,305)	(9,762)
Adjustments for gains / (loses) arised from disposal of subsidiary or joint ventures		(1,481,427)	-
<b>Changes in working capital</b>		<b>(660,233,826)</b>	<b>(292,780,590)</b>
Decrease (Increase) in financial investments		118,223,478	(30,785,803)
Adjustments related to increase/(decrease) in trade receivables		(1,379,013,498)	(186,433,781)
<i>(Increase)/Decrease in trade receivables from related parties</i>		(88,165,519)	(9,294,272)
<i>(Increase)/Decrease in trade receivables from non-related parties</i>		(1,290,847,979)	(177,139,509)
Adjustments related to increase/(decrease) in other receivables		22,798,572	(35,666,867)
<i>Decrease (Increase) in other receivables from related parties</i>		(522,442)	-
<i>Decrease (Increase) in other receivables from non-related parties</i>		23,321,014	(35,666,867)
Decrease (Increase) in prepaid expenses		(3,552,940)	(2,407,312)
Adjustments related to increase/(decrease) in trade payables		587,510,925	(35,559,033)
<i>(Increase)/Decrease in trade payables to related parties</i>		53,974,409	(36,838,388)
<i>(Increase)/Decrease in trade payables to non-related parties</i>		533,536,516	1,279,355
Increase (Decrease) in payables regarding employee benefits		731,380	(1,625,389)
Adjustments related to increase/(decrease) in other payables		(6,931,743)	(302,405)
<i>Decrease (Increase) in other payables to non related parties</i>		(6,931,743)	(302,405)
<b>Net Cash Generated From Operations</b>		<b>(39,779,539)</b>	<b>(36,274,959)</b>
Payments related with provisions for employee benefits		(1,043,834)	(396,023)
Tax Returns/(Payments)		(38,735,705)	(35,878,936)

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



**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2022**

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

		<b>Current Period Reviewed 1 January - 30 June 2022</b>	<b>Previous Period Reviewed 1 January - 30 June 2021</b>
	<b>Notes</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>47,552,765</b>	<b>23,521,144</b>
Cash Inflows related to Subsidiary Sales that will Lead to Losing Control		1,742,500	-
Cash outflows related to additional share acquisitions of subsidiary		(1,278)	-
Cash outflows due to Subsidiaries and/or Joint Ventures share acquisition or capital increase		(20,201,230)	(6,962,517)
Cash inflows from sale of tangible assets		1,108,479	131,023
Cash outflows from purchases of tangible and intangible assets		(5,384,542)	(4,312,851)
<i>Cash outflows from purchases of tangible assets</i>	7	(3,502,238)	(3,712,832)
<i>Cash outflows from purchases of intangible assets</i>	7	(1,882,304)	(600,019)
Dividends received	16	45,488,921	11,918,961
Interest received	16	24,799,915	22,746,528
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>288,155,233</b>	<b>181,405,241</b>
Cash inflows from borrowings		425,246,661	10,653,261
Cash inflows from debt securities issued		345,000,000	310,000,000
Cash outflows on loan repayments		-	(3,990,695)
Cash outflows from repayment of debt securities issued		(295,000,000)	(79,657,700)
Cash outflows from lease contracts		(4,908,101)	(3,038,174)
Dividends paid		(75,600,000)	(30,000,000)
Interest paid		(77,151,927)	(32,322,133)
Cash outflow related to acquisitions of the Entity's own shares		(29,431,400)	-
Other cash outflows		-	9,760,682
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(10,874,031)</b>	<b>41,971,354</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>3</b>	<b>87,447,439</b>	<b>94,664,342</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3</b>	<b>76,573,408</b>	<b>136,635,696</b>

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

## GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

(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 30 June 2022, the capital of the Company is TL 327,600,000 (31 December 2021: TL 252,000,000) and the main shareholder controlling the Group is Inveo Yatırım Holding A.S. (Note 11). At the meeting of the board of director of the Company dated 8 April 2022 it was decided to increase the Company's capital from TL 252,000,000 to TL 327,600,000 by increasing TL 75,600,000 to be fully covered by the 2021 profit distribution. Based on the aforementioned, an application has been made to the Capital Markets Board ("CMB") as of 8 April 2022. The relevant application was received positively by the CMB as of 12 May 2022. The capital of the Company has been registered at the Trade Registry as of 17 May 2022.

The decision to increase the registered capital ceiling of the company from TL 300,000,000 to TL 600,000,000 was accepted at the Ordinary General Assembly Meeting held on 31 January 2022. To the relevant decision Company applied to CMB and application approved by CMB on 2 February 2022. The decision to increase the registered capital ceiling of the company has presentation for approve at the Ordinary General Assembly Meeting held on 25 March 2022 and was accepted at the Ordinary General Assembly Meeting. The registration procedures of Ordinary General Assembly Meeting completed on 30 March 2022.

As of 30 June 2022, 49.15% (31.12.2021: 49.15%) of the Company's shares are traded at the Istanbul Stock Exchange (BIST), 14.33 % (31 December 2021: 15.01%) of these shares are in actual circulation in BIST market.

During the period ending on 30 June 2022, the number of personnel employed within the Group is 569 (31 December 2021: 553 personnel).

## GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

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

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

As of 30 June 2022, the addresses of the Group's headquarters and branches are as follows:

Headquarters	Altayçeşme Mah. Çamlı Sok. Ofispark İş Merkezi Blok No: 21 İç Kapı No:45 Maltepe / İstanbul
Branch (Adana)	Çınarlı Mah. Ziyapaşa Bulvarı No:78 Güneş Ziyapaşa İş Merkezi Kat:5 No:504 Seyhan /Adana
Branch (Adapazarı)	Tığölar 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 Private)	Caddebostan Mah. Kantarcı Rıza Sk. Dış Kapı No : 1 İç Kapı No : 8 Kadıköy / 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 Sarıca Sok. Ağaoğlu My Prestige No:1 D:12-13 Ataşehir/İstanbul
Branch (Bodrum Private)	Çırkan Mahallesi Atatürk Bulvarı No :16C Bodrum / Muğla
Branch (Bursa)	İhsaniye Mah. İlkunur 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. Kımıl 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. No28/3 Elazığ
Branch (Eskişehir)	Akarbaşı Mah. Atatürk Bulvarı No:77 A Odunpazarı/Eskişehir
Branch (Etiler Private)	Etiler Mah. Yıldızçıçeği Sok. No: 11 Beşiktaş / İstanbul
Branch (Fethiye)	Babataşı Mah.774. Sok. No:2 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 (İzmit)	Körfez Mahallesi Ankara Karayolu Cad. Dış Kapı No : 123/ 2 İç Kapı No : 9 İzmit / Kocaeli
Branch (Kapalıçarşı)	Kürkçüler Sk . No:25 Eminönü / Kapalıçarşı / İstanbul
Branch (Karabük)	Bayır Mah.Menderes Cad. Çebioğlu Twin Towers B Blok Dış Kapı No:107 Merkez/Karabük
Branch (Karadeniz Ereğli)	Müftü Mah. Süheyle Erel Sok. No2/1 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)	Beyazıt 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. Alipaşa Değirmen 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)	İnkılap Mah. Küçüksu 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. Saftır 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 (Malatya)	Sancaktar Mah. Aslantepe Cad. No:93/9 Battalgazi / Malatya
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:611 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

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

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

##### *Subsidiaries*

As of 30 June 2022, and 31 December 2021, 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	30 June 2022		31 December 2021		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
Marbaş Menkul Değerler A.Ş.	100.00	100.00	99.997	99.997	Brokerage activities
Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş.	56.20	56.20	56.20	56.20	Venture capital
Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş.	-	56.20	-	56.20	Computer Programming
Startup Bilişim Teknoloji ve Danışmanlık A.Ş. (*)	-	-	85.00	85.00	Advisory

(\*) Based on the Company's Board of Directors meeting dated 22 June 2022, all shares of 85.00% of Startup Bilişim Teknoloji ve danışmanlık A.Ş. which held by the Company was transferred to Inveo Portföy Yönetimi A.Ş. Birinci Fintech Girişim Sermayesi Yatırım Fonu amounting TL 1,742,500.

##### *Investments Accounted Through Equity Method*

As of 30 June 2022, and 31 December 2021, Gedik Yatırım Menkul Değerler A.Ş.'s investments accounted through equity method, their main fields of activity and the Group's direct and effective ownership rates are as follows:

Investments accounted through equity method	30 June 2022		31 December 2021		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
Inveo Yatırım Bankası A.Ş.	25.00	25.00	25.00	25.00	Investment Bank

##### *Financial Investments*

As of 30 June 2022, and 31 December 2021, 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.	30 June 2022		31 December 2021		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
10 Lifi GMBH	-	1.93	-	-	Orientation process assistant
Aposto Teknoloji ve Medya A.Ş.	-	3.61	-	3.61	Internet newsgroup
Bambulabs Inc.	-	0.38	-	0.00	Application of digital menu
Botgate AI Technology OÜ	-	2.25	-	1.12	Chatbot supported by AI
Delivers Ai Robotik Otonom Sürüş Bilgi Teknolojileri A.Ş.	-	0.58	-	-	Deliver supported by AI
Destek Her Yerde Bilişim A.Ş.	-	1.69	-	-	Personal advisory
Finar İletişim Teknolojileri A.Ş.	-	-	15.00	15.00	Ccommunication tech
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	-	22.48	-	22.48	Advisory
Hop Teknoloji A.Ş.	-	1.69	-	1.69	Shared mobility
Houston Bionics Inc.	-	2.02	-	2.02	Robotics technology
Insuno Inc.	-	0.98	-	0.56	Personal efficiency assistant
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	15.00	15.00	-	-	Venture capital
İyi Yaşa Eğitim ve Sportif Faaliyetler A.Ş.	-	0.56	-	-	Personalised healthy lifestyle platform
Karma Sosyal Bilişim ve Teknoloji A.Ş.	-	5.62	0.00	0.00	Social astrology network
Laplace Analytics Finansal Teknolojiler A.Ş.	-	-	10.00	10.00	Financial technology
Mükellef Teknoloji A.Ş.	-	0.28	-	-	Management of established and financial process of companies
Producter Yazılım Tasarım Ve Danışmanlık Hizmetleri A.Ş.	-	1.69	-	-	Application of task management
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	-	1.12	-	1.12	Robotics Technology
VRLab Academy Yazılım A.Ş.	-	1.87	-	1.87	Online education
V-Count Teknoloji A.Ş.	-	0.30	-	0.30	Headcount systems
Yancep Finansal Teknolojiler A.Ş.	-	8.30	-	-	Financial technology

**NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis of Presentation**

**Basis of accounting standards applied**

The accompanying consolidated 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").

**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 on the historical cost basis except for financial investments measured at fair values, and have been prepared by reflecting the necessary adjustments and classifications in order to present the legal records in accordance with TAS.

**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 30 June 2022, statement of financial position (balance sheet) prepared as of 31 December 2021 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 - 30 June 2022, has been prepared comparatively with the accounting period of 1 January-30 December 2021. 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.

**Approval of financial statements**

The Board of Directors has approved the financial statements and given authorization for the issuance on 4 August 2022.

**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.

**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 Group 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 calculated as 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 2 June 2016, the 2016 TAS Taxonomy, TFRS 15 Revenue from Contracts with Customers and TFRS 16 Leases Standards were updated on 15 April 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 30 June 2022, which are related to its field of activity.

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

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

**2.1 Basis of Presentation (Cont'd)**

**Changes in accounting policies and disclosures (cont'd)**

***a) The new standards in force as of 30 June 2022 and the amendments and interpretations to the existing previous standards***

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

Valid for annual reporting periods beginning on or after 1 January 2021. These Phase 2 amendments address issues arising from the implementation of reforms, including replacing a benchmark interest rate with an alternative. Phase 2 changes provide temporary additional ease in applying certain TAS 39 and TFRS 9 hedge accounting requirements to hedging relationships directly affected by the IBOR reform

**Amendments to TFRS 4 "Insurance Contracts" - Postponing the implementation of TFRS 9:**

These amendments postponed the application date of TFRS 17 for 2 years to 1 January 2023. These amendments postponed the specified date of the temporary exemption for the application of TFRS 9 Financial Instruments standard in TFRS 4 to 1 January 2023.

***b) Standards and amendments published but not yet effective as of 30 June 2022:***

**Amendments to TFRS 16 'Leases - COVID 19 Lease Concessions' extension of facilitating application:**

As of March 2021, this change has been extended until June 2022 and is effective from 1 April 2021. Due to the COVID-19 outbreak, some concessions were provided to tenants in rent payments. These concessions can take various forms, including suspending or deferring rental payments. With the amendment published in IFRS 16 Leases standard on 28 May 2020, IASB introduced an optional facilitating practice for the lessees to evaluate whether the privileges granted due to COVID-19 in the lease payments are a change in the lease. Lessees may choose to account for such lease concessions in accordance with the terms that would apply in the absence of a lease modification. This ease of application often causes the lease concession to be recognized as a variable lease payment during periods when the event or condition that triggers the reduction in lease payments occurs.

**TFRS 17, "Insurance Contracts":**

Effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently allows for a wide variety of applications. TFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.

**Amendment of TMS 1, "Presentation of financial statements" standard regarding classification of liabilities:**

The effective date has been postponed to the annual reporting periods beginning on or after 1 January 2024. These narrow changes made in TMS 1, "Presentation of financial statements" standard, explain that liabilities are classified as current or non-current, depending on the rights available at the end of the reporting period. The classification is not affected by events after the reporting date or by the entity's expectations (for example, the acquisition of a concession or breach of contract). The amendment also clarifies what TMS 1 means to "pay" an obligation.

## GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

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

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

##### 2.1 Basis of Presentation (Cont'd)

##### Changes in accounting policies and disclosures (cont'd)

##### *b) Standards and amendments published but not yet effective as of 30 June 2022 (cont'd):*

Narrow amendments to TFRS 3, TAS 16, TAS 37 and some annual improvements to TFRS 1, TFRS 9, TMS 41 and TFRS 16:

Valid for annual reporting periods beginning on or after 1 January 2022.

Amendments to TFRS 3 'Business combinations'; this amendment updates a reference to the Conceptual Framework for Financial Reporting in TFRS 3 without changing the accounting requirements for business combinations.

Amendments to TMS 16 'Tangible fixed assets'; prohibits a company from deducting revenue from the sale of manufactured products from the amount of tangible assets until the asset is ready for use. Instead, the company will recognize such sales proceeds and the associated cost in profit or loss.

Amendments to TMS 37, 'Provisions, Contingent Liabilities and Contingent Assets', this amendment specifies what costs the company will include when deciding whether to incur a loss from a contract.

The annual improvements make minor changes to the illustrative examples of TFRS 1 'First time application of International Financial Reporting Standards', TFRS 9 'Financial Instruments', TMS 41 'Agricultural Activities' and TFRS 16.

Narrow changes in TMS 1, Application Statement 2 and TMS 8:

Valid for annual reporting periods beginning on or after 1 January 2023. These changes are intended to improve accounting policy disclosures and help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.

TMS 12, Amendment to deferred tax on assets and liabilities arising from a single transaction:

Valid for annual reporting periods beginning on or after 1 January 2023. These amendments require deferred tax recognition on transactions that cause equal amounts of taxable and deductible temporary differences when first recognized by companies.

##### 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 2022.

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.



## GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

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

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

##### 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 30 June 2022.

##### 2.4 Summary of significant accounting policies

The accounting policies applied in the interim condensed financial statement of the Group are the same as the accounting policies applied in the financial statements for the year ended 31 December 2021.

##### 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.

##### 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

	30 June 2022	31 December 2021
Cash at banks	926,248,756	688,339,841
<i>Demand deposits</i>	456,698,428	298,994,313
<i>Time deposits</i>	469,550,328	389,345,528
Receivables from Settlement and Custody Bank market	49,561,000	38,574,000
Expected credit loss (-)	(1,848,237)	(1,261,368)
	<b>973,961,519</b>	<b>725,652,473</b>

The maturity of the Group's time deposits varies between 1 and 33 days and the interest rate varies between 13.5% and 24.5% (31 December 2021: 3-35 days, 13.5% - 27%).

Cash and cash equivalents in the Group's cash flow statement as of 30 June 2022 and 30 June 2021; It is shown from 76,573,408 TL by deducting customer deposit balances from the total cash and cash equivalents. (30 June 2021: 136,635,696)

	30 June 2022	30 June 2021
Cash and cash equivalents	975,809,756	554,047,357
Customer assets (-)	(897,388,111)	(416,554,021)
Expected credit loss (-)	(1,848,237)	(857,640)
	<b>76,573,408</b>	<b>136,635,696</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

**NOTE 4            TRADE RECEIVABLES AND PAYABLES**

<b>Current trade receivables</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Receivables from credit customers (*)	1,344,766,112	922,488,546
Receivables from customers	711,004,836	382,444,746
Receivables from futures and option contracts	465,616,902	441,278,067
Receivables from the Settlement and Custody Center	254,963,211	17,276,695
Trade receivables from related parties (Note 19)	102,858,212	14,692,693
Receivables from foreign spot market guarantees	96,785,434	81,077,636
Receivables from outright purchases and sales transactions	65,983,933	69,741,811
Guarantees given for borrowed securities	11,462,200	443,400
Other trade receivables	2,562,008	11,576,680
Doubtful trade receivables	5,356,955	4,518,515
Provisions for doubtful trade receivables (-)	(5,356,955)	(4,518,515)
	<b>3,056,002,848</b>	<b>1,941,020,274</b>

As of 30 June 2022, the Group has allocated a loan amounting to TL 1,344,766,112 (31 December 2021: TL 922,488,546) to its customers to be used in stock transactions. As of 30 June 2022, customer guarantees amounting to TL 4,134,364,668 are held against the loans given by the Group (31 December 2021: TL 3,003,030,364).

<b>Short term trade payables</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Payables to customers	688,789,984	474,523,463
Liabilities from futures and options contracts	465,616,902	441,278,067
Liabilities from customer deposits	311,638,148	346,928,924
Debts to the Settlement and Custody Center	355,522,640	203,694,265
Payables to credit customers	284,202,098	101,412,949
Liabilities from foreign spot market guarantees, net	96,785,435	81,077,636
Trade payables to related parties (Note 19)	92,585,774	38,611,365
Payables from interest transaction	75,667,151	-
Payables from outright purchases and sales transactions	57,102,416	66,242,038
Suppliers	13,740,497	13,453,105
Guarantees received for borrowed securities	3,657,500	-
	<b>2,445,308,545</b>	<b>1,767,221,812</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 5 FINANCIAL INVESTMENTS**

<i>Short term financial assets measured at fair value through profit or loss</i>	<b>30 June 2022</b>	<b>31 December 2021</b>
Marketable securities	75,719,390	182,910,645
Private sector bills and bonds	31,422,104	179,290,129
Investment funds	130,075,605	8,093,784
	<b>237,217,099</b>	<b>370,294,558</b>
<i>Long term financial assets measured at fair value through profit or loss</i>	<b>30 June 2022</b>	<b>31 December 2021</b>
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş. (6)	9,750,000	-
Bambulabs, Inc (7)	1,577,900	-
Botgate AI Technology O.Ü. (1)	1,533,115	734,115
Destek Her Yerde Bilişim A.Ş. (2)	1,500,000	-
Mükellef Teknoloji A.Ş. (8)	1,467,500	-
Hop Teknoloji A.Ş.	1,426,015	1,426,015
Delivers Ai Robotik Otonom Sürüş Bilgi Teknolojileri A.Ş. (3)	1,322,608	-
VRLab Academy Yazılım A.Ş.	1,297,750	1,297,750
Aposto Teknoloji ve Medya A.Ş.	1,255,609	1,255,609
V-Count Teknoloji A.Ş.	1,239,961	1,239,961
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	1,200,000	1,200,000
Houston Bionics Inc.	1,167,975	1,167,975
10 Lift GMBH (9)	798,300	-
Producter Yazılım Tasarım Ve Danışmanlık Hizmetleri A.Ş. (5)	715,060	-
Yancep Finansal Teknolojiler A.Ş. (4)	670,644	-
Insumo Inc. (10)	553,190	259,550
İyi Yaşa Eğitim ve Sportif Faaliyetler A.Ş. (11)	443,460	-
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	200,000	200,000
Karma Sosyal Bilişim ve Teknoloji A.Ş. (12)	51,500	-
Finar İletişim Teknolojileri A.Ş. (13)	-	1,000,000
Laplace Analytics Finansal Teknolojiler A.Ş. (14)	-	977,775
	<b>28,170,587</b>	<b>10,758,750</b>

## GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

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

#### NOTE 5 FINANCIAL INVESTMENTS (Cont'd)

(1) According to the Board of Directors decision dated 7 March 2022 of Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Hive"), one of the subsidiary of the Group simple -agreement-for future equity investment has been made to Botgate AI Technology O.Ü ("Botgate") amounting to TL 799,000 equivalent of EUR 50,000 within the related investment, the Group's effective ownership rate of Botgate increased to 2,22%. (31 December 2021 : 1,12%)

(2) Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 11 March 2022 to Destek Her Yerde Bilişim A.Ş. ("Evimdeki Psikolog") amounting TL 1,500,000. With the related investment, the Group's effective ownership rate of Evimdeki Psikolog has been 1,69%.

(3) Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 14 January 2022 to Delivers AI Robotik Otonom Sürüş Bilgi Teknolojileri A.Ş. ("Delivers AI") amounting TL 1,322,608 EUR equivalent of 85,000. With the related investment, the Group's effective ownership rate of Delivers AI has been 0,58%.

(4) Company was invested regarding BoD decision dated 11 March 2022 to Yancep Finansal Teknolojiler A.Ş. ("Yancep") amounting TL 811,619. Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş. ("Hiboost") which is a subsidiary of the Group, was invested regarding BoD decision dated 11 March 2022 to Yancep Finansal Teknolojiler A.Ş. amounting TL 368,918. As a result of the related investments, the Group participated in Yancep with direct ownership rate of 15.81%, effective rate of 20.81%. Company was handover its all direct shares 11,069 pieces regarding BoD decision dated 23 June 2022 to Inveo Portföy Yönetimi A.Ş. Birinci Fintech Girişim Sermayesi Yatırım Fonu (6,954 pieces) and to Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş. ("Hiboost") which is a subsidiary of the Group (4,115 pieces). As a result of the related transactions, the Group's effective ownership rate of Yancep has been 8.30%.

(5) Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 8 March 2022 to Producter Yazılım Tasarım ve Danışmanlık Hizmetleri A.Ş. ("Producter") amounting TL 715,060 equivalent of USD 50,000. With the related investment, the Group's effective ownership rate of Producter has been 1.69%.

(6) At the BoD dated 10 February 2022, the company was decided to become shareholder of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş. which will be establishing with TL 65,000,000 capital, amounting to TL 9,000,000 rate of 15.00%. In this context, an application was made to the Capital Markets Board on 18 February 2022 to obtain the establishment permission of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş., and the application was approved by the Capital Markets Board on 24 March 2022.

(7) Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 17 May 2022 to "Bambulabs Inc." amounting TL 1,577,900 equivalent of USD 100,000. With the related investment, the Group's effective ownership rate of Bambulabs has been 0.38%.

(8) Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 19 April 2022 to "Mükellef Teknoloji A.Ş." amounting TL 1,467,500 equivalent of USD 100,000. With the related investment, the Group's effective ownership rate of Mükellef has been 0.28%.

(9) Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 11 April 2022 to "10 Lift GMBH" amounting TL 798,300 equivalent of USD 50,000. With the related investment, the Group's effective ownership rate of 10 Lift GMBH has been 1.93%.

## GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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

#### NOTE 5 FINANCIAL INVESTMENTS (Cont'd)

(10) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested simple-agreement-for-future-equity regarding BoD decision dated 11 April 2022 to "Insumo Inc." amounting TL 293,640 equivalent of USD 20,000. With the related investment, the Group's effective ownership rate of Insumo was reached to 0.98%.

(11) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 7 April 2022 to "İyi Yaşa Eğitim ve Spor Faaliyetler A.Ş." amounting TL 443,460 equivalent of USD 30,000. With the related investment, the Group's effective ownership rate of İyi Yaşa Eğitim ve Spor Faaliyetler A.Ş. has been 0.562%.

(12) Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 12 April 2022 to "Karma Sosyal Bilişim ve Teknoloji A.Ş." amounting TL 51,500. With the related investment, the Group's effective ownership Karma Sosyal Bilişim ve Teknoloji A.Ş. has been 5.62%

(13) Gedik Yatırım Menkul Değerler A.Ş. which is parent of the Group, was invested regarding BoD decision dated 29 June 2021 to "Finar İletişim Teknolojileri A.Ş." amounting TL 1,000,000. As a result of the related investment, the Group participated in Finar İletişim Teknolojileri A.Ş. with effective rate of 10%, registered by Istanbul Trade Registry Office on 4 August 2021.

Gedik Yatırım Menkul Değerler A.Ş. which is parent of the Group, was handover to Inveo Portföy Yönetimi A.Ş. Birinci Fintech Girişim Sermayesi Yatırım Fonu with worth of 1,000,000 TL all its shares on the Finar İletişim Teknolojileri A.Ş. regarding BoD decision dated 22 June 2022.

(14) Gedik Yatırım Menkul Değerler A.Ş. which is parent of the Group, was invested regarding BoD decision dated 21 April 2021 to "Laplace Analytics Finansal Teknolojiler A.Ş." amounting TL 977,775. As a result of the related investment, the Group participated in Laplace Analytics Finansal Teknolojiler A.Ş. with effective rate of 10%.

Gedik Yatırım Menkul Değerler A.Ş. which is parent of the Group, was handover to Inveo Portföy Yönetimi A.Ş. Birinci Fintech Girişim Sermayesi Yatırım Fonu with worth of TL 1,000,000 all its shares on the Laplace Analytics Finansal Teknolojiler A.Ş. regarding BoD decision dated 20 April 2022.

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:

#### *Financial assets measured at fair value through other comprehensive income*

	30 June 2022	31 December 2021
İstanbul Takas ve Saklama Merkezi A.Ş.	538,696	538,696
Borsa İstanbul A.Ş.	319,422	319,422
	<b>858,118</b>	<b>858,118</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 6 FINANCIAL LIABILITIES**

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Current liabilities</b>		
Issued debt instruments (**)	852,964,464	773,457,493
Payables to Settlement and Custody Bank (*)	498,397,255	229,911,449
Loans (***)	157,427,919	30,174,035
Liabilities from short term leases	5,764,045	19,060,886
	<b>1,514,553,683</b>	<b>1,052,603,863</b>

(\*) Payables to Settlement and Custody Bank varies 1 and 33 days and interest rates varies maturity of 17.00% and 18.95% (31 December 2021: 3 days 10.00% and 15.95%).

(\*\*) Details of issued debt instruments are as follows:

**30 June 2022**

<b>Security code</b>	<b>Nominal amount (TL)</b>	<b>Issuance date</b>	<b>Due date</b>	<b>Interest rate (%)</b>	<b>Interest type</b>
TRFGDKME2212	200,000,000	27 October 2021	26 October 2022	TL Ref	Floating
TRFGDKMA2224	150,000,000	10 December 2021	9 December 2022	TL Ref	Floating
TRFGDKM22310	100,000,000	25 February 2022	24 February 2022	TL Ref	Floating
TRFGDKM52317	120,000,000	25 May 2022	24 May 2023	17.00	Fixed
TRFGDKMA2216	100,000,000	8 December 2021	7 December 2022	13.76	Fixed
TRFGDKM32319	75,000,000	16 March 2021	15 March 2023	17.00	Fixed
TRFGDKMA2240	55,000,000	22 December 2021	21 December 2022	17.50	Fixed
TRFMARB62318	50,000,000	15 June 2021	13 June 2023	TL Ref	Floating

**31 December 2021**

<b>Security code</b>	<b>Nominal amount (TL)</b>	<b>Issuance date</b>	<b>Due date</b>	<b>Interest rate (%)</b>	<b>Interest type</b>
TRFGDKME2212	200,000,000	27 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	24 November 2021	25 May 2022	7.81	Fixed
TRFGDKM22211	100,000,000	25 March 2021	25 February 2022	TL Ref	Floating
TRFGDKMA2216	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
TRFGDKMA2240	55,000,000	22 December 2021	21 December 2022	17.50	Fixed

(\*\*\*) Loans have a maturity of 1 day and interest rates varies between 15.75% and 34.00% (31 December 2021: 3 days 14.75% and 20%).

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Long term borrowings</b>		
Liabilities from long term leases	15,040,634	534,806
	<b>15,040,634</b>	<b>534,806</b>

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**NOTE 7 TANGIBLE AND INTANGIBLE ASSETS**

The Group's movement of tangible assets interim period ending 30 June 2022 is as follows:

<b>Cost value</b>	<b>Buildings</b>	<b>Machinery plant and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Leasehold improvements</b>	<b>Total</b>
Opening balance as of 1 January 2022	750,163	15,139,740	1,161,267	29,059,312	10,418,865	56,529,347
Additions	-	455,420	-	2,258,840	787,978	3,502,238
Disposals (-)	(164,603)	(4,190)	-	(7,399)	-	(176,192)
<b>Closing balance as of 30 June 2022</b>	<b>585,560</b>	<b>15,590,970</b>	<b>1,161,267</b>	<b>31,310,753</b>	<b>11,206,843</b>	<b>59,855,393</b>
<b>Accumulated depreciation</b>						
Opening balance as of 1 January 2022	(264,272)	(11,618,008)	(569,197)	(16,609,917)	(4,090,325)	(33,151,719)
Charge of the year	(7,217)	(619,209)	(87,369)	(1,567,899)	(998,234)	(3,279,928)
Disposals	73,702	3,404	-	1,912	-	79,018
<b>Closing balance as of 30 June 2022</b>	<b>(197,787)</b>	<b>(12,233,813)</b>	<b>(656,566)</b>	<b>(18,175,904)</b>	<b>(5,088,559)</b>	<b>(36,352,629)</b>
<b>Carrying value as of 30 June 2022</b>	<b>387,773</b>	<b>3,357,157</b>	<b>504,701</b>	<b>13,134,849</b>	<b>6,118,284</b>	<b>23,502,764</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 7 TANGIBLE AND INTANGIBLE ASSETS (Cont'd)**

The Group's movement of tangible assets interim period ending 30 June 2021 is as follows:

<b>Cost value</b>	<b>Buildings</b>	<b>Machinery plant and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Leasehold improvements</b>	<b>Total</b>
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	-	661,879	-	2,198,516	852,437	3,712,832
Disposals (-)	-	(76,481)	(79,255)	(16,856)	(79,106)	(251,698)
<b>Closing balance as of 30 June 2021</b>	<b>750,163</b>	<b>14,647,771</b>	<b>2,481,939</b>	<b>27,292,225</b>	<b>8,976,250</b>	<b>54,148,348</b>
<b>Accumulated depreciation</b>						
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	(7,887)	(603,444)	(171,994)	(935,985)	(811,547)	(2,530,857)
Transfers	-	-	-	(250,791)	-	(250,791)
Disposals	-	1,324	44,000	7,386	77,727	130,437
<b>Closing balance as of 30 June 2021</b>	<b>(256,506)</b>	<b>(10,909,333)</b>	<b>(1,021,585)</b>	<b>(15,330,384)</b>	<b>(3,222,566)</b>	<b>(30,740,374)</b>
<b>Carrying value as of 30 June 2021</b>	<b>493,657</b>	<b>3,738,438</b>	<b>1,460,354</b>	<b>11,961,841</b>	<b>5,753,684</b>	<b>23,407,974</b>



**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 7 TANGIBLE AND INTANGIBLE ASSETS (Cont'd)**

Movements of the Group's intangible assets for the interim periods ending on 30 June 2022 and 2021 are as follows:

<b>Cost Value</b>	<b>Rights</b>	<b>Total</b>
Opening balance as of 1 January 2022	17,420,354	17,420,354
Additions	1,882,304	1,882,304
Disposals from the scope of consolidation	(234,746)	(234,746)
<b>Closing balance as of 30 June 2022</b>	<b>19,067,912</b>	<b>19,067,912</b>
<b>Accumulated Amortization</b>		
Opening balance as of 1 January 2022	(11,417,527)	(11,417,527)
Charge of the year	(796,235)	(796,235)
Disposals from the scope of consolidation	117,373	117,373
<b>Closing balance as of 30 June 2022</b>	<b>(12,096,389)</b>	<b>(12,096,389)</b>
<b>Carrying value as of 30 June 2022</b>	<b>6,971,523</b>	<b>6,971,523</b>
<b>Cost Value</b>	<b>Rights</b>	<b>Total</b>
Opening balance as of 1 January 2021	15,678,277	15,678,277
Additions	600,019	600,019
<b>Closing balance as of 30 June 2021</b>	<b>16,278,296</b>	<b>16,278,296</b>
<b>Accumulated Amortization</b>		
Opening balance as of 1 January 2021	(10,901,342)	(10,901,342)
Charge of the year	(352,129)	(352,129)
Transfers	250,791	250,791
<b>Closing balance as of 30 June 2021</b>	<b>(11,002,680)</b>	<b>(11,002,680)</b>
<b>Carrying value as of 30 June 2021</b>	<b>5,275,616</b>	<b>5,275,616</b>

Amortization expense of intangible assests amounting to TL 39,124 belongs to Startup Bilişim, Teknoloji ve Danışmanlık A.Ş., the subsidiary of the Group which was sold outside of the Group during the period, is shown in the "Loss For The Period From Discontinued Operations" line in the consolidated statement of profit or loss.

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 8 OTHER RECEIVABLES AND PAYABLES**

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Short term other receivables</b>		
Deposits and guarantees given (*)	276,886,846	300,950,921
Receivables from personnel	731,992	-
Other receivables from related parties	522,442	-
Other short term receivables	361,154	433,351
	<b>278,502,434</b>	<b>301,384,272</b>

(\*) As of 30 June 2022, and 31 December 2021 the details of short-term deposits and guarantees are as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Deposits and guarantees given</b>		
Takasbank and BIST guarantees	219,877,471	139,751,203
Guarantees given to foreign investment entities for foreign leveraged transactions	57,009,375	161,199,718
	<b>276,886,846</b>	<b>300,950,921</b>

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Long term other receivables</b>		
Receivables from Personnel	431,200	351,200
Deposits and guarantees given	363,052	344,786
Other	327,379	342,379
	<b>1,121,631</b>	<b>1,038,365</b>

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Short term other liabilities</b>		
Taxes and funds payables	8,196,211	17,988,224
Debt to liquidity providers	631,476	2,064,358
Other short term payables	685	80,955
Other payables to related parties	-	53,218
	<b>8,828,372</b>	<b>20,186,755</b>

## GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

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#### NOTE 9 RIGHT OF USE ASSETS

In the six-month period ended 30 June 2022, the Group has purchased right-of-use assets amounting to TL 3,494,226 (1 January – 30 June 2021: TL 1,042,756), minus TL 105,058 net outflow of right-of-use assets (1 January – 30 June 2021: None) and has net effect of TL 259,979 minus the change effect due to contracts (1 January - 30 June 2021: minus TL 3,134,018). The amortization expense for the period 1 January - 30 June 2022 has been TL 3,581,767 (1 January - 30 June 2021: TL 2,353,942).

#### NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

##### General Descriptions

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. In accordance with the regulations made in the 25th and 26th articles of the "law on the Evaluation of Real Property belonging to the Treasury and Amending the Value added Tax with Law on Amending Certain Laws and Statutory Decrees Law dated 8 April 2022 and numbered 7394" rate was increased to 25%.

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. Therefore, as of 2022, the corporate tax rate in Turkey is 25%, while the Group's financial statements dated 30 June 2021 were prepared, the tax rate was used as 20% in the related financial statements, since the aforementioned regulation did not enter into force. 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 the six-month period of 2022 (six-month period of 2021: 25%). 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).

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.

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.

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)****Current tax assets and liabilities**

As of 30 June 2022, and 31 December 2021, the tax liability/asset for the period profit for the accounting periods ended is as follows:

<b>Current tax liabilities</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Corporate tax provision for the current year	44,314,628	68,008,565
Less: prepaid taxes	(18,053,507)	(47,326,367)
	<b>26,261,121</b>	<b>20,682,198</b>

The tax expenses of the Company for the interim periods ended of 30 June 2022 and 2021 are as follows:

<b>Tax expense</b>	<b>1 January - 30 June 2022</b>	<b>1 January - 30 June 2021</b>
Current period corporate tax expense	(44,314,628)	(39,208,527)
Deferred tax (expense)/income	(6,341,654)	1,308,328
	<b>(50,656,282)</b>	<b>(37,900,199)</b>

The reconciliation of the total tax for the interim periods ending on 30 June 2022 and 2021 as follows::

	<b>1 January - 30 June 2022</b>	<b>1 January - 30 June 2021</b>
Profit before tax	238,333,282	152,746,162
Effective tax rate	25%	25%
Tax expense calculated with tax rate	(59,583,321)	(38,186,541)
Non-deductible expenses and additions	(54,860,088)	(3,849,645)
Deductions and exemptions	63,619,551	2,927,533
Tax rate change effect	167,576	1,208,454
	<b>(50,656,282)</b>	<b>(37,900,199)</b>

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**NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)****Deferred tax**

The Company calculates its deferred tax assets and liabilities over the temporary differences between the recorded values of the assets and liabilities in the balance sheet and their tax values, using the tax rates enacted as of the balance sheet date.

With the temporary article 13 added to the KVK with the 11th article of the Law No. 7316 on the Law on Collection Procedure of Public Receivables and the Law on Amending Some Laws, the corporate tax rate has been increased once again 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.

As of each balance sheet date, deferred tax assets or liabilities are reviewed. If it is probable that the financial profit to be obtained in the future will allow the deferred tax asset to be acquired, the deferred tax asset that was not recorded in the previous periods is reflected in the records

Deferred tax liabilities and assets arising from temporary differences are as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
<i><u>Deferred tax assets / (liabilities) bases</u></i>		
Adjustments related to cost and amortization on tangible assets	(11,934,139)	(11,827,416)
Valuation increase of marketable securities	(39,891,922)	(2,521,071)
Leases	5,052,984	3,433,035
Adjustments related to provision for employee termination benefits	16,872,875	9,326,359
Provision for unused vacation	4,258,428	1,879,391
Provision for estimated credit losses	1,848,237	1,261,368
Other	(3,406,417)	1,250,540
<b>Deferred tax assets / (liabilities) basis, net</b>	<b>(27,199,954)</b>	<b>2,802,206</b>
	<b>30 June 2022</b>	<b>31 December 2021</b>
<i><u>Deferred tax assets / (liabilities), net</u></i>		
Adjustments related to cost and amortization on tangible assets	(2,941,844)	(2,365,484)
Valuation increase of marketable securities	(9,175,142)	(630,269)
Leases	1,248,233	686,607
Adjustments related to provision for employee termination benefits	4,164,593	1,865,272
Provision for unused vacation	964,127	375,878
Provision for estimated credit losses	425,095	315,342
Other	(531,716)	250,147
<b>Deferred tax assets / (liabilities), net</b>	<b>(5,846,654)</b>	<b>497,493</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)****Deferred tax (Cont'd)**

The movement table of deferred tax assets as follows:

	<u>2022</u>	<u>2021</u>
Beginning period, 1 January	497,493	(652,966)
Period tax (expense) / income	(6,341,654)	1,308,328
Deferred tax written to the comprehensive income statement	(2,493)	71,962
<b>Ending period, 30 June</b>	<b>(5,846,654)</b>	<b>727,324</b>

**NOTE 11 SHARE CAPITAL****Paid-in capital**

As of 30 June 2022, and 31 December 2021, the issued and paid-in capital amounts are as follows with their book values:

	<u>30 June 2022</u>		<u>31 December 2021</u>	
	<u>Share rate (%)</u>	<u>Share amount</u>	<u>Share rate (%)</u>	<u>Share amount</u>
<b>Shareholders</b>				
Inveo Yatırım Holding A.Ş.	50.85	166,571,992	15.85	39,932,306
Other Partners (Public Offering)	49.15	161,028,008	49.15	123,867,698
Erhan Topaç	-	-	15.00	37,799,998
Hakkı Gedik	-	-	20.00	50,399,998
<b>Total paid-in capital</b>	<b>100.00</b>	<b>327,600,000</b>	<b>100.00</b>	<b>252,000,000</b>

As of 30 June 2022 Company's capital TL 327,600,000(31 December 2021: TL 252,000,000) and the main Shareholder controlling the Group is Inveo Yatırım Holding A.Ş.. At the meeting of the board of director of the Company dated 8 April 2022 it was decided to increase the Company's capital from TL 252,000,000 to TL 327,600,000 by increasing TL 75,600,000 to be fully covered by the 2021 profit distribution. Based on the aforementioned decision, an application has been made to the Capital Markets Board ("CMB") as of 8 April 2022. The relevant application was received positively by the CMB as of 12 May 2022. The Capital of the Company has been registered at the Trade Registry as of 17 May 2022.

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

**NOTE 11 SHARE CAPITAL (Cont'd)**

As of 30 June 2022 and 31 December 2021, the paid-in capital amounts after the distribution of the publicly held shares belonging to the shareholders with their book values are as follows:

<b>Shareholders</b>	<b>30 June 2022</b>		<b>31 December 2021</b>	
	<b>Share rate (%)</b>	<b>Share amount</b>	<b>Share rate (%)</b>	<b>Share amount</b>
Inveo Yatırım Holding A.Ş.	84.87	278,021,223	43.04	108,470,932
Other Shareholders (Publicly Offered)	15.13	49,578,777	15.01	37,820,794
Erhan Topaç	0.00	-	21.82	54,991,547
Hakkı Gedik	0.00	-	20.13	50,716,727
<b>Total paid-in capital</b>	<b>100.00</b>	<b>327,600,000</b>	<b>100.00</b>	<b>252,000,000</b>

**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 30 June 2022 and 31 December 2021 are as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Restricted reserves appropriated from profits</b>		
Legal reserves	77,517,752	29,979,219
	<b>77,517,752</b>	<b>29,979,219</b>
<b>Accumulated earnings</b>		
Retained earnings	19,829,877	15,569,819
Extraordinary reserves	50,331,495	11,897,975
	<b>70,161,372</b>	<b>27,467,794</b>

**Non-Controlling Interests/Non-Controlling Profit and Loss**

As of 30 June 2022, non-controlling interest is TL 15,878,246 (31 December 2021: TL 16,342,794). Profit of minority interests in the amount of TL 380,769, which occurred between 1 January - 30 June 2022, is shown separately from the net profit for the period in the financial statements (1 January – 30 June 2021: TL 19,467).

# GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

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### NOTE 12 REVENUE AND COST OF SALES

Revenue	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
Sales	37,174,666,271	6,620,272,246	22,162,875,100	2,766,083,028
Service income, net	160,605,813	141,889,812	84,960,110	55,513,287
	<b>37,335,272,084</b>	<b>6,762,162,058</b>	<b>22,247,835,210</b>	<b>2,821,596,315</b>
Interest income	182,750,347	95,744,295	106,083,652	51,178,601
Valuation increase/(decrease) of derivative market transactions, net	32,888,106	43,155,076	45,879,218	34,814,323
Leveraged buying-selling transactions income	9,267,570	3,875,037	4,523,467	1,300,889
	<b>37,560,178,107</b>	<b>6,904,936,466</b>	<b>22,404,321,547</b>	<b>2,908,890,128</b>

As of 30 June 2022 and 2021, the details of sales and cost of sales are as follows:

Sales	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
Private sector bills and bonds	31,300,079,426	1,826,108,120	19,610,712,782	466,877,424
Equity shares	5,610,359,752	4,530,692,208	2,457,226,430	2,062,677,670
Eurobond	250,105,496	263,470,253	90,621,852	236,526,269
Government bonds	14,121,597	-	4,314,036	-
Investment funds	-	1,665	-	1,665
	<b>37,174,666,271</b>	<b>6,620,272,246</b>	<b>22,162,875,100</b>	<b>2,766,083,028</b>

Cost of sales (-)	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
Private sector bills and bonds	(31,299,463,646)	(1,825,310,878)	(19,613,209,192)	(466,260,839)
Equity shares	(5,592,569,800)	(4,532,998,169)	(2,460,214,764)	(2,073,627,732)
Eurobond	(246,967,903)	(262,156,090)	(89,703,140)	(235,397,064)
Government bonds	(13,501,919)	-	(4,084,786)	-
Investment funds	-	(1,648)	-	(1,648)
	<b>(37,152,503,268)</b>	<b>(6,620,466,785)</b>	<b>(22,167,211,882)</b>	<b>(2,775,287,283)</b>

As of 30 June 2022 and 2021, the details of service income are as follows:

Service income	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
Intermediation commission income	167,888,746	147,410,458	88,670,773	57,202,526
Portfolio management commission income	180,743	1,453,407	27,601	464,266
	<b>168,069,489</b>	<b>148,863,865</b>	<b>88,698,374</b>	<b>57,666,792</b>

As of 30 June 2022 and 2021, the details of discounts from service sales are as follows:

Service sale returns	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
Commission returns (-)	(7,463,676)	(6,974,053)	(3,738,264)	(2,153,505)
	<b>(7,463,676)</b>	<b>(6,974,053)</b>	<b>(3,738,264)</b>	<b>(2,153,505)</b>



# GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

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### NOTE 13 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
<b>Income from other operating activities</b>				
Marketable securities revaluation income	238,962,849	1,325,920	182,772,854	650,508
Commission income	124,016,471	5,435,452	62,212,858	2,709,452
Foreign exchange gains	108,797,713	47,589,469	48,191,312	19,233,533
Salary promotion gain	5,296,610	-	-	-
Bist stock market share revenues	5,285,819	3,024,045	2,076,748	1,083,617
Option premium profits	5,054,635	2,177,047	3,659,040	220,590
Reversal of provisions	1,928,404	160,882	1,762,846	(147,262)
Reflected expenses	1,234,789	1,011,831	621,382	368,131
Market making service revenues	784,949	2,037,323	359,967	511,359
Consulting income	613,011	3,824,617	287,904	99,718
Other	6,164,659	5,260,077	2,070,968	3,506,866
	<b>498,139,909</b>	<b>71,846,663</b>	<b>304,015,879</b>	<b>28,236,512</b>
<b>Expenses from other operating activities</b>				
Foreign exchange expense	(204,221,368)	(36,861,583)	(101,698,754)	(15,454,604)
Marketable securities revaluation expenses	(211,198,755)	(6,127,750)	(182,985,394)	(2,132,371)
Provision expenses	(3,009,209)	(3,867,827)	(3,084,181)	(2,896,366)
Takasbank expenses	(128,330)	(164,080)	(68,703)	(40,226)
Other	(1,282,718)	(437,490)	(1,127,546)	204,162
	<b>(419,840,380)</b>	<b>(47,458,730)</b>	<b>(288,964,578)</b>	<b>(20,319,405)</b>

### NOTE 14 EXPENSES BY NATURE

	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
<b>General administration expenses</b>				
Personnel expenses	(105,594,081)	(69,926,506)	(57,070,130)	(33,971,380)
Data processing and software expenses	(26,576,066)	(11,074,508)	(12,431,809)	(6,632,235)
Data communication expenses	(15,943,210)	(12,920,046)	(8,027,611)	(6,293,057)
Taxes, duties and fees expenses	(7,902,347)	(10,627,312)	(3,360,818)	(6,789,331)
Depreciation and amortization expenses	(7,618,806)	(5,236,928)	(3,716,816)	(2,922,268)
Travel and transportation expenses	(4,336,387)	(2,002,606)	(2,338,544)	(898,610)
Consulting expenses	(3,392,035)	(2,309,261)	(2,190,602)	(1,453,944)
Communication expenses	(2,913,796)	(2,279,283)	(1,436,632)	(1,173,603)
Representation and hospitality expenses	(2,467,747)	(1,039,012)	(1,642,381)	(596,842)
Building management expenses	(1,576,088)	(529,107)	(721,743)	(100,946)
Commission expenses	(1,529,467)	(1,083,058)	(770,820)	(574,777)
Electricity and heating expenses	(1,210,451)	(450,380)	(620,386)	(224,552)
Stationery expenses	(1,153,482)	(230,151)	(820,940)	(160,406)
Collateral expenses	(1,024,391)	(377,480)	(551,055)	(187,612)
Food expenses	(839,082)	-	(522,529)	-
Social expenses	(550,868)	(424,845)	(262,486)	(230,358)
Minor fixture expenses	(326,365)	(124,123)	(93,067)	(108,619)
Maintenance and repair expenses	(310,197)	(268,855)	(170,949)	(124,377)
Disallowable expenses	-	-	-	2,781,624
Other expenses	(4,731,706)	(3,037,152)	(2,350,629)	(1,864,373)
	<b>(189,996,572)</b>	<b>(123,940,613)</b>	<b>(99,099,947)</b>	<b>(61,525,666)</b>
<b>Marketing expenses</b>				
Advertising expenses	(8,164,877)	(4,775,461)	(4,547,879)	(2,005,173)
Stock market share expenses	(7,480,527)	(6,204,128)	(4,120,097)	(2,664,889)
Colocation expenses	(2,107,843)	-	(2,107,843)	-
Takasbank expenses	(1,855,098)	(1,527,955)	(959,763)	(692,722)
Derivative exchange transaction fees	(1,078,855)	(246,039)	(560,708)	256,951
Sales expenses and losses	(284,004)	(394,760)	(153,076)	(107,122)
Other expenses	(684,480)	(1,844,028)	365,100	(1,345,856)
	<b>(21,655,684)</b>	<b>(14,992,371)</b>	<b>(12,084,266)</b>	<b>(6,558,811)</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 15 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD**

	<b>Group Effective Rate%</b> <b>30 June</b> <b>2022</b>	<b>Group Effective Rate%</b> <b>31 December</b> <b>2021</b>	<b>30 June</b> <b>2022</b>	<b>31 December</b> <b>2021</b>
<b>Investments accounted through equity method</b>				
Inveo Yatırım Bankası A.Ş.	25.00	25.00	77,719,939	75,000,000
			<b>77,719,939</b>	<b>75,000,000</b>

<b>Movement of investments accounted through equity method</b>	<b>2022</b>	<b>2021</b>
1 January	75,000,000	-
Revenue from subsidiaries	2,719,939	-
<b>30 June</b>	<b>77,719,939</b>	<b>-</b>

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**NOTE 15 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Cont'd)**

Summary information on the financial statements of the subsidiary is as follows:

<b>30 June 2022</b>	<b>Total assets</b>	<b>Total liabilities</b>	<b>Direct or indirect rate (%)</b>	<b>Effective rate(%)</b>	<b>Group share in net assets</b>
Inveo Yatırım Bankası A.Ş.	313,333,263	2,453,508	25.00	25.00	77,719,939
	<b>313,333,263</b>	<b>2,453,508</b>			<b>77,719,939</b>
<b>31 December 2021</b>	<b>Total assets</b>	<b>Total liabilities</b>	<b>Direct or indirect rate (%)</b>	<b>Effective rate(%)</b>	<b>Group share in net assets</b>
Inveo Yatırım Bankası A.Ş.	300,000,000	-	25.00	25.00	75,000,000
	<b>300,000,000</b>	<b>-</b>			<b>75,000,000</b>
<b>1 February - 30 June 2022</b>	<b>Revenue</b>	<b>Net profit/(loss) for the period</b>	<b>Comprehensive income/(expense)</b>	<b>Effect of group profit or loss statement</b>	
Inveo Yatırım Bankası A.Ş.	-	10,879,756	10,879,756	2,719,939	
	<b>-</b>	<b>10,879,756</b>	<b>10,879,756</b>	<b>2,719,939</b>	
<b>1 April - 30 June 2022</b>	<b>Revenue</b>	<b>Net profit/(loss) for the period</b>	<b>Comprehensive income/(expense)</b>	<b>Effect of group profit or loss statement</b>	
Inveo Yatırım Bankası A.Ş.	-	(132,062)	(132,062)	(33,016)	
	<b>-</b>	<b>(132,062)</b>	<b>(132,062)</b>	<b>(33,016)</b>	

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 16 FINANCIAL INCOME / EXPENSES**

	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
<b>Finance income</b>				
Dividend income	45,488,921	11,918,961	27,351,706	4,548,772
Interest income	24,799,915	22,746,528	13,713,807	10,231,313
	<b>70,288,836</b>	<b>34,665,489</b>	<b>41,065,513</b>	<b>14,780,085</b>
	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
<b>Finance expenses</b>				
Interest expenses	(77,151,927)	(32,322,133)	(44,019,087)	(20,515,064)
Takasbank Money Market expenses	(34,361,572)	(19,531,586)	(19,682,789)	(10,067,839)
	<b>(111,513,499)</b>	<b>(51,853,719)</b>	<b>(63,701,876)</b>	<b>(30,582,903)</b>

**NOTE 17 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES**

	30 June 2022	31 December 2021
<b>Short term debt provisions</b>		
Cautionary provisions (*)	9,492,752	9,637,676
Interest payment fee return provisions	3,995,603	4,278,863
Provisions from forward transactions	-	15,250,100
Comission return provisions	623,210	933,916
Expense provisions	181,826	570,772
	<b>14,293,391</b>	<b>30,671,327</b>

(\*) 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.

Guarantees given to the third party as follows:

	30 June 2022	31 December 2021
<b>Guarantees given</b>		
İstanbul Takas ve Saklama Bankası A.Ş.	259,950,000	173,900,000
Borsa İstanbul A.Ş.	46,135,000	37,385,000
Other	512,178	643,192
	<b>306,597,178</b>	<b>211,928,192</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 17 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)**

As of 30 June 2022 and 31 December 2021 informations about Group's guarantees, pledge and mortgage as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b><u>Guarantees, pledges and mortgages given by the Group</u></b>		
A. Total Guarantees Pledges and Mortgages ("GPM") Given in the name of the Company	306,597,178	211,928,192
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	-	-
<b>Total</b>	<b>306,597,178</b>	<b>211,928,192</b>

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 30 June 2022, and 31 December 2021, the Group fulfills the relevant capital adequacy requirements.

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 18 EMPLOYEE BENEFITS**

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Short-term liabilities regarding employee benefits</b>		
Payables to employee	3,941,896	4,397,107
Social security premium payables	2,976,182	2,320,253
Tax payable	773,798	243,136
	<b>7,691,876</b>	<b>6,960,496</b>
<b>Short term provisions regarding employee benefits</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Provision for unused vacation	4,278,693	2,124,287
	<b>4,278,693</b>	<b>2,124,287</b>
<b>Long term provisions regarding employee benefits</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Provision for employment termination benefits	16,898,275	10,658,356
	<b>16,898,275</b>	<b>10,658,356</b>

**NOTE 19 RELATED PARTY DISCLOSURES****Balances with related parties**

<b>Short term financial assets from related parties measured at fair value through profit or loss</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Funds founded by Inveo Portföy Yönetimi A.Ş.	130,075,605	10,105,304
Private sector bills and bonds issued by Inveo Yatırım Holding A.Ş.	23,125,603	7,499,998
	<b>153,201,208</b>	<b>17,605,302</b>
<b>Trade receivables from related parties</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Onur Topaç	13,272,725	-
Funds founded by Inveo Portföy Yönetimi A.Ş.	88,076,151	14,658,455
Inveo Yatırım Holding A.Ş.	972,439	-
Ersan Akpınar	533,614	-
ICchain Yatırım Holding A.Ş.	1,411	-
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	1,411	-
Inveo Portföy Yönetimi A.Ş.	461	34,238
	<b>102,858,212</b>	<b>14,692,693</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 19 RELATED PARTY DISCLOSURES (Cont'd)**

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Other receivables from related parties</b>		
Startup Bilişim Teknoloji ve Danışmanlık A.Ş.	425,000	-
Karma Sosyal Bilişim ve Teknoloji A.Ş.	97,442	-
	<b>522,442</b>	<b>-</b>
<b>Trade payables to related parties</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Funds founded by Inveo Portföy Yönetimi A.Ş.	81,373,779	24,920,056
Erhan Topaç	7,414,064	6,592,984
Inveo Beta Uluslararası Geliştirme Yönetim ve Yatırım A.Ş.	1,879,931	44,942
Ülkü Feyyaz Taktak	718,583	627,495
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	385,824	470,469
Finveo MN	223,850	16,021
Finveo UK	190,939	-
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	152,614	99,522
Finar iletişim Teknolojileri A.Ş.	110,643	-
Inveo Yatırım Holding A.Ş.	59,087	201,224
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	52,396	56,348
Inveo Portföy Yönetim A.Ş.	11,985	-
Inveo Yatırım Bankası A.Ş.	8,840	793
Startup Bilişim Teknoloji ve Danışmanlık A.Ş.	1,277	-
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	1,010	69,232
Hop Teknoloji A.Ş.	561	4,216
Laplace Analytics Finansal Teknolojiler A.Ş.	391	649,404
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	-	90
Hakkı Gedik	-	2,520,415
Onur Topaç	-	2,189,333
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	-	80,059
Gedik Gayrimenkul Değerlendirme Danışmanlık Pazarlama A.Ş.	-	68,685
Gedik Net İletişim Teknoloji ve Tic. A.Ş.	-	77
	<b>92,585,774</b>	<b>38,611,365</b>
<b>Other payables from related parties</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	-	53,218
	<b>-</b>	<b>53,218</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES**

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**NOTE 19 RELATED PARTY DISCLOSURES (Cont'd)**

**Related party transactions**

<b>1 January - 30 June 2022</b>	<b>Performance fees</b>	<b>Rent income</b>	<b>In-group services</b>	<b>Interest income</b>	<b>Other</b>	<b>Total income</b>
Inveo Yatırım Holding A.Ş.	-	134,502	163,245	23,162	-	320,909
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	-	272,661	-	-	272,661
Inveo Portföy Yönetimi A.Ş.	-	84,677	172,966	-	-	257,643
Inveo Yatırım Bankası A.Ş.	-	-	55,993	-	-	55,993
Destek Her Yerde Bilişim A.Ş.	-	-	-	-	33,000	33,000
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	8,468	-	-	-	8,468
Inveo Beta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	8,468	-	-	-	8,468
Inveo Delta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	8,468	-	-	-	8,468
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	4,234	1,505	-	-	5,739
IChain Yatırım Holding A.Ş.	-	4,234	-	-	-	4,234
<b>Total</b>	<b>-</b>	<b>253,051</b>	<b>666,370</b>	<b>23,162</b>	<b>33,000</b>	<b>975,583</b>

<b>1 January - 30 June 2021</b>	<b>Performance fees</b>	<b>Rent income</b>	<b>In-group services</b>	<b>Interest income</b>	<b>Other</b>	<b>Total income</b>
Inveo Portföy Yönetimi A.Ş.	1,008,700	64,800	787,918	-	-	1,861,418
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	-	728,008	-	-	728,008
Inveo Yatırım Holding A.Ş.	-	97,200	154,176	-	12,370	263,746
Inveo Beta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	6,480	126	-	-	6,606
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	6,480	-	-	-	6,480
Inveo Delta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	6,480	-	-	-	6,480
<b>Total</b>	<b>1,008,700</b>	<b>181,440</b>	<b>1,670,228</b>	<b>-</b>	<b>12,370</b>	<b>2,872,738</b>



**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES**

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**NOTE 19 RELATED PARTY DISCLOSURES (Cont'd)**

**Related party transactions (Cont'd)**

<b>1April - 30 June 2022</b>	<b>Performance fees</b>	<b>Rent income</b>	<b>Intergroup transactions</b>	<b>Interest income</b>	<b>Other</b>	<b>Total income/Sales</b>
Inveo Portföy Yönetimi A.Ş.	-	42,339	145,187	-	-	187,526
Inveo Yatırım Holding A.Ş.	-	70,994	84,146	18,785	-	173,925
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	-	159,963	-	-	159,963
Inveo Yatırım Bankası A.Ş.	-	-	50,755	-	-	50,755
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	4,234	1,505	-	-	5,739
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	4,234	-	-	-	4,234
Inveo Beta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	4,234	-	-	-	4,234
Inveo Delta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	4,234	-	-	-	4,234
ICChain Yatırım Holding A.Ş.	-	4,234	-	-	-	4,234
<b>Total</b>	<b>-</b>	<b>134,503</b>	<b>441,556</b>	<b>18,785</b>	<b>-</b>	<b>594,844</b>

  

<b>1April - 30 June 2021</b>	<b>Performance fees</b>	<b>Rent income</b>	<b>Intergroup transactions</b>	<b>Interest income</b>	<b>Other</b>	<b>Total income/Sales</b>
Inveo Portföy Yönetimi A.Ş.	-	32,400	499,503	-	-	531,903
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	-	390,964	-	-	390,964
Inveo Yatırım Holding A.Ş.	-	48,600	57,878	-	6,764	113,242
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	3,240	-	-	-	3,240
Inveo Beta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	3,240	-	-	-	3,240
Inveo Delta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	-	3,240	-	-	-	3,240
<b>Total</b>	<b>-</b>	<b>90,720</b>	<b>948,345</b>	<b>-</b>	<b>6,764</b>	<b>1,045,829</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 19 RELATED PARTY DISCLOSURES (Cont'd)****Related party transactions (Cont'd)**

<b>1 January - 30 June 2022</b>	<b>Interest expenses</b>	<b>In-group services</b>	<b>Consulting Expense</b>	<b>Other</b>	<b>Total expense</b>
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	-	(1,267,030)	-	-	(1,267,030)
Inveo Yatırım Holding A.Ş.	-	(1,218,087)	-	-	(1,218,087)
Helo Teknoloji Girişim Yön.Dan.A.Ş.	-	-	(969,429)	-	(969,429)
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	-	(638,892)	-	-	(638,892)
Finar İletişim Teknolojileri A.Ş.	-	(110,643)	-	-	(110,643)
Destek Her Yerde Bilişim A.Ş.	-	(90,196)	-	-	(90,196)
İyi Yaşa Eğitim ve Sportif Faaliyetler A.Ş.	-	(49,687)	-	-	(49,687)
Inveo Portföy Yönetimi A.Ş.	-	-	-	(284)	(284)
<b>Total</b>	<b>-</b>	<b>(3,374,535)</b>	<b>(969,429)</b>	<b>(284)</b>	<b>(4,344,248)</b>

<b>1 January - 30 June 2021</b>	<b>Interest expenses</b>	<b>In-group services</b>	<b>Consulting expense</b>	<b>Other</b>	<b>Total expense</b>
Akol Law	-	(151,549)	-	-	(151,549)
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	-	(119,480)	-	-	(119,480)
Laplace Analytics Finansal Teknolojiler A.Ş.	-	(53,100)	-	-	(53,100)
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	(15,240)	-	-	(15,240)
<b>Total</b>	<b>-</b>	<b>(339,369)</b>	<b>-</b>	<b>-</b>	<b>(339,369)</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 19 RELATED PARTY DISCLOSURES (Cont'd)****Related party transactions (Cont'd)**

<b>1April - 30 June 2022</b>	<b>Interest expenses</b>	<b>In-group services</b>	<b>Consulting expense</b>	<b>Other</b>	<b>Total expense</b>
Helo Teknoloji Girişim Yön.Dan.A.Ş.	-	-	(757,347)	-	(757,347)
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	-	(590,996)	-	-	(590,996)
Inveo Yatırım Holding A.Ş.	-	(546,461)	-	-	(546,461)
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	-	(412,744)	-	-	(412,744)
Finar İletişim Teknolojileri A.Ş.	-	(110,643)	-	-	(110,643)
<b>Total</b>	<b>-</b>	<b>(1,660,844)</b>	<b>(757,347)</b>	<b>-</b>	<b>(2,418,191)</b>

  

<b>1April - 30 June 2021</b>	<b>Interest expenses</b>	<b>In-group services</b>	<b>Consulting expense</b>	<b>Other</b>	<b>Total expense</b>
Inveo Portföy Yönetimi A.Ş.	155,583	222,328	-	-	377,911
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	3,136	-	-	3,136
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	-	(95)	-	-	(95)
Laplace Analytics Finansal Teknolojiler A.Ş.	-	(53,100)	-	-	(53,100)
Akol Law	-	(62,255)	-	-	(62,255)
<b>Total</b>	<b>155,583</b>	<b>110,014</b>	<b>-</b>	<b>-</b>	<b>265,597</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 19 RELATED PARTY DISCLOSURES (Cont'd)****Short term benefits provided to top management**

	<b>1 January - 30 June 2022</b>	<b>1 January - 30 June 2021</b>
Short term benefits provided to top management	12,181,841	13,801,996
	<b>12,181,841</b>	<b>13,801,996</b>

**NOTE 20 EARNINGS PER SHARE**

	<b>1 January - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 April - 30 June 2022</b>	<b>1 April - 30 June 2021</b>
Net profit from continuing operations for the period	187,804,753	114,865,430	91,618,480	36,710,733
Weighted average number of shares outstanding (*)	327,600,000	327,600,000	327,600,000	327,600,000
Profit per share (*)	0.5733	0.3506	0.2797	0.1121
Total comprehensive income	187,819,167	114,577,581	91,620,634	36,626,907
Weighted average number of shares outstanding (*)	327,600,000	327,600,000	327,600,000	327,600,000
Comprehensive income per share (*)	0.5733	0.3497	0.2797	0.1118

(\*) Due to TAS 33 requirements regarding capital increase through bonus issue, earnings per share for the interim accounting period 1 January – 30 June 2021 has been recalculated.

**NOTE 21 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 6, cash and cash equivalents disclosed in note 3, short and long-term financial investments disclosed in note 5 and equity items issued capital, reserves and retained earnings disclosed in order at note 11. 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 consolidated balance sheet.

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

**NOTE 21 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont’d)**

**Financial risk management**

***Credit risk management***

The credit risks that the Group’s financial assets are exposed to are as follows:

	Receivables					
	Trade receivables		Other receivables			
30 June 2022	Related party	Other party	Related party	Other party	Deposit in banks	Financial investments
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	102,858,212	2,953,144,636	522,442	279,101,623	926,248,756	266,245,804
- Part of the maximum risk take under guarantee with collaterals	-	-	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	102,858,212	2,953,144,636	522,442	279,101,623	926,248,756	266,245,804
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	-	-	-	-	-	-
- Past due (gross carrying amount)	-	5,356,955	-	-	-	-
- Impairment (-)	-	(5,356,955)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES**

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

**NOTE 21 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont’d)**

**Financial risk management (Cont’d)**

***Credit risk management (Cont’d)***

The credit risks that the Group’s financial assets are exposed to are as follows:

	Receivables					
	Trade receivables		Other receivables			
31 December 2021	Related party	Other party	Related party	Other party	Deposit in banks	Financial investments
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	14,692,693	1,926,327,581	-	302,422,637	688,339,841	381,911,426
- Part of the maximum risk take 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	688,339,841	381,911,426
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	-	-	-	-	-	-
- Past due (gross carrying amount)	-	4,518,515	-	-	-	-
- Impairment (-)	-	(4,518,515)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

# GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

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

### NOTE 21 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management (Cont'd)

##### Market risk management

##### Currency risk management

The foreign currency position of the group as of 30 June 2022 and 31 December 2021 is as follows:

Currency Position Table

	30 June 2022				
	TL Equivalents	US Dollars	Euro	Pound	Other
1. Trade receivables	141,626,409	7,874,962	546,617	28,431	350,124
2a. Monetary financial assets	-	-	-	-	-
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>141,626,409</b>	<b>7,874,962</b>	<b>546,617</b>	<b>28,431</b>	<b>350,124</b>
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>141,626,409</b>	<b>7,874,962</b>	<b>546,617</b>	<b>28,431</b>	<b>350,124</b>
10. Trade payables	764,025	42,632	207	2,408	-
11. Financial liabilities	1,382,532	82,829	-	-	-
12a. Other monetary liabilities	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-
<b>13. Short term liabilities (10+11+12)</b>	<b>2,146,557</b>	<b>125,461</b>	<b>207</b>	<b>2,408</b>	<b>-</b>
14. Trade payables	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
<b>17. Long term liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>2,146,557</b>	<b>125,461</b>	<b>207</b>	<b>2,408</b>	<b>-</b>
<b>19. Out of balance sheet derivative instruments net assets/ (liabilities) position (19a-19b)</b>	<b>(132,446,259)</b>	<b>(7,935,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Total amount of hedged assets	-	-	-	-	-
19b. Total amount of hedged liabilities	132,446,259	7,935,000	-	-	-
<b>20. Net foreign currency assets / (liabilities) position (9-18+19)</b>	<b>7,033,593</b>	<b>(185,499)</b>	<b>546,410</b>	<b>26,023</b>	<b>350,124</b>
<b>21. Monetary items net foreign currency assets/(liability) position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>139,479,852</b>	<b>7,749,501</b>	<b>546,410</b>	<b>26,023</b>	<b>350,124</b>
<b>22. Fair value of financial instruments uses for foreign currency hedge</b>	<b>132,208,209</b>	<b>7,935,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Hedged portion amount of foreign currency assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Hedged portion amount of foreign currency liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

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

### NOTE 21 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management (Cont'd)

#### Market risk management (Cont'd)

#### Currency risk management (Cont'd)

Currency Position Table

	31 December 2021				
	TL Equivalents	US Dollars	Euro	Pound	Other
1. Trade receivables	158,945,737	11,505,306	20,439	272,200	392,621
2a. Monetary financial assets	-	-	-	-	-
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>158,945,737</b>	<b>11,505,306</b>	<b>20,439</b>	<b>272,200</b>	<b>392,621</b>
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>158,945,737</b>	<b>11,505,306</b>	<b>20,439</b>	<b>272,200</b>	<b>392,621</b>
10. Trade payables	1,093,798	67,333	10,000	2,412	-
11. Financial liabilities	7,892,184	591,042	-	-	-
12a. Other monetary financial liabilities	-	-	-	-	-
12b. Other non-monetary financial liabilities	-	-	-	-	-
<b>13. Short term liabilities (10+11+12)</b>	<b>8,985,982</b>	<b>658,375</b>	<b>10,000</b>	<b>2,412</b>	<b>-</b>
14. Trade payables	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-
16a. Other monetary financial liabilities	-	-	-	-	-
16b. Other non-monetary financial liabilities	-	-	-	-	-
<b>17. Long term liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>8,985,982</b>	<b>658,375</b>	<b>10,000</b>	<b>2,412</b>	<b>-</b>
<b>19. Out of balance sheet derivative instruments net assets/ (liabilities) position (19a-19b)</b>	<b>(148,018,005)</b>	<b>(11,085,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Total amount of hedged assets	-	-	-	-	-
19b. Total amount of hedged liabilities	148,018,005	11,085,000	-	-	-
<b>20. Net foreign currency assets / (liabilities) position (9-18+19)</b>	<b>1,941,750</b>	<b>(238,069)</b>	<b>10,439</b>	<b>269,788</b>	<b>392,621</b>
<b>21. Monetary items net foreign currency assets/(liability) position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>149,959,755</b>	<b>10,846,931</b>	<b>10,439</b>	<b>269,788</b>	<b>392,621</b>
<b>22. Fair value of financial instruments uses for foreign currency hedge</b>	<b>150,629,976</b>	<b>11,388,075</b>	<b>(77,000)</b>	<b>-</b>	<b>-</b>
<b>23. Hedged portion amount of foreign currency assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Hedged portion amount of foreign currency liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2022

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

#### NOTE 22 FINANCIAL INSTRUMENTS

##### 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.

##### *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:

	30 June 2022		31 December 2021	
	Fair value	Carrying value	Fair value	Carrying value
<b>Financial assets</b>				
Cash and cash equivalents	973,961,519	973,961,519	725,652,473	725,652,473
Financial assets	237,217,099	237,217,099	370,294,558	370,294,558
Trade receivables	3,056,002,848	3,056,002,848	1,941,020,274	1,941,020,274
Other receivables	279,624,065	279,624,065	302,422,637	302,422,637
<b>Financial liabilities</b>				
Short term borrowings	1,508,789,638	1,508,789,638	1,033,542,977	1,033,542,977
Short term liabilities from leases	5,764,045	5,764,045	19,060,886	19,060,886
Long term liabilities from leases	15,040,634	15,040,634	534,806	534,806
Trade payables	2,445,308,545	2,445,308,545	1,767,221,812	1,767,221,812
Other payables	8,828,417	8,828,417	20,186,799	20,186,799

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 22 FINANCIAL INSTRUMENTS (Cont'd)****Categories and fair value of financial instruments (Cont'd)**

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.

The level classifications of financial assets and liabilities shown at their fair values are as follows:

**30 June 2022**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b><i>Financial assets measured at fair value through profit or loss</i></b>			
Marketable securities	75,719,390	-	-
Private sector bills and bonds	31,422,104	-	-
Investment funds	130,075,605	-	-
<b><i>Financial assets measured at fair value through other comprehensive income</i></b>			
Other marketable securities	-	9,873,615	19,155,090

**31 December 2021**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b><i>Financial assets measured at fair value through profit or loss</i></b>			
Marketable securities	182,910,645	-	-
Private sector bills and bonds	179,290,129	-	-
Investment funds	8,093,784	-	-
<b><i>Financial assets measured at fair value through other comprehensive income</i></b>			
Other marketable securities	-	10,758,750	858,118

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 23    EVENTS AFTER THE BALANCE SHEET DATE**

The letter of intend for to be less than 10% shareholder of the Group's investment accounted through equity method Inveo Yatırım Bankası A.Ş. which participated effective rate of 25.00% was signed between Papara Elektronik Para A.Ş. and the Group as of 4 July 2022.

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