

**GEDİK YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ  
AND ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2023  
(ORIGINALLY ISSUED IN TURKISH)**

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

**CONDENSED CONSOLIDATED FINANCIAL POSITION AS OF 31 MARCH 2023**

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

<b>ASSETS</b>	<b>Notes</b>	<b>Current Period Unaudited 31 March 2023</b>	<b>Previous Period Audited 31 December 2022</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	785.069.121	2.087.375.602
Financial investments	5	870.208.789	868.519.192
Trade receivables		3.674.350.576	5.598.598.469
- <i>Trade receivables from related parties</i>	4-19	330.396.845	12.243.490
- <i>Trade receivables from non-related parties</i>	4	3.343.953.731	5.586.354.979
Other receivables		420.189.514	449.038.952
- <i>Other receivables from related parties</i>	8-19	-	4.145
- <i>Other receivables from non-related parties</i>	8	420.189.514	449.034.807
Prepaid expenses		12.885.441	5.693.551
- <i>Prepaid expenses to non-related parties</i>		12.885.441	5.693.551
Assets related with current period tax	10	41.901.682	41.546.342
<b>Total current assets</b>		<b>5.804.605.123</b>	<b>9.050.772.108</b>
<b>NON CURRENT ASSETS</b>			
Financial investments	5	75.979.520	74.756.263
Investments accounted through equity method	15	109.542.835	116.341.702
Other receivables		29.264.675	1.234.457
- <i>Other receivables from non-related parties</i>	8	29.264.675	1.234.457
Right of use assets	9	27.393.856	27.573.511
Tangible assets	7	24.898.942	23.717.534
Intangible assets	7	9.951.689	10.217.888
- <i>Other intangible assets</i>		9.951.689	10.217.888
Prepaid expenses		278.993	-
- <i>Prepaid expenses to non-related parties</i>		278.993	-
Deferred tax assets	10	94.198.802	87.191.812
<b>Total non-current assets</b>		<b>371.509.312</b>	<b>341.033.167</b>
<b>TOTAL ASSETS</b>		<b>6.176.114.435</b>	<b>9.391.805.275</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 31 MARCH 2023**

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

		<b>Current Period Unaudited 31 March 2023</b>	<b>Previous Period Audited 31 December 2022</b>
<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>		
<b>CURRENT LIABILITIES</b>			
Short term borrowings	6	1.892.356.376	1.903.070.893
Short term borrowings to related parties		2.442.584	-
<i>-Liabilities from short term leases</i>	19	2.442.584	-
Short term borrowings to non-related parties		1.889.913.792	1.903.070.893
<i>-Liabilities from short term leases</i>		12.641.193	29.913.008
<i>-Other short term borrowings</i>		1.877.272.599	1.873.157.885
Trade payables		2.804.319.677	6.214.892.808
<i>- Trade payables to related parties</i>	4-19	51.345.546	65.386.172
<i>- Trade payables to non-related parties</i>	4	2.752.974.131	6.149.506.636
Liabilities regarding employee benefits	18	11.844.215	18.748.204
Income tax liabilities	10	10.315.063	5.378.677
Provisions		34.923.690	23.347.078
<i>- Short term provisions related to employee benefits</i>	18	17.680.820	2.615.209
<i>-Other short term provisions</i>	17	17.242.870	20.731.869
Other payables		23.127.630	14.818.044
<i>- Other payables to third parties</i>	8	23.127.630	14.818.044
<b>Total current liabilities</b>		<b>4.776.886.651</b>	<b>8.180.255.704</b>
<b>LONG TERM LIABILITIES</b>			
Long term borrowings	6	24.606.749	9.322.679
<i>Long term borrowings to non-related parties</i>		24.606.749	9.322.679
<i>- Liabilities from long term leases</i>		24.606.749	9.322.679
Other payables	8	-	911
<i>- Other payables to non-related parties</i>		-	911
Long term provisions		18.081.494	16.923.941
<i>- Long term provisions related to employee benefits</i>	18	18.081.494	16.923.941
Deferred tax liability	10	491.767	492.524
<b>Total non-current liabilities</b>		<b>43.180.010</b>	<b>26.740.055</b>
<b>EQUITY</b>			
<b>Equity held by the Parent</b>		<b>1.329.186.146</b>	<b>1.157.761.814</b>
Paid-in capital	11	505.000.000	327.600.000
Capital advance	11	-	374.316.207
Reacquired shares (-)	11	(62.230.119)	(40.068.364)
Share premiums	11	197.491.297	-
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss	11	(1.885.379)	(1.770.404)
<i>- Defined benefit plans remeasurement losses</i>		(1.885.379)	(1.770.404)
Accumulated other comprehensive income and expenses that will be reclassified under profit or loss	11	19.364	333.422
<i>Shares that will be reclassified in profit/(loss) from other comprehensive income of investments accounted through equity method</i>		19.364	333.422
Legal reserves	11	112.108.090	88.085.971
Retained earnings	11	385.242.863	59.593.153
Net profit / (loss) for the period		193.440.030	349.671.829
<b>Non-controlling interests</b>	<b>11</b>	<b>26.861.628</b>	<b>27.047.702</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6.176.114.435</b>	<b>9.391.805.275</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 – 31 MARCH 2023**

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

		<b>Current Period Unaudited 1 January - 31 March 2023</b>	<b>Previous Period Unaudited 1 January - 31 March 2022</b>
<b>PROFIT AND LOSS</b>	<b>Notes</b>		
Revenues	12	19.641.584.418	15.155.856.560
Cost of sales(-)	12	(19.186.798.329)	(14.985.291.386)
<b>GROSS PROFIT</b>		<b>454.786.089</b>	<b>170.565.174</b>
General administrative expenses (-)	14	(202.208.444)	(90.896.625)
Marketing expenses (-)	14	(19.361.552)	(9.571.418)
Other operating income	13	656.966.398	194.124.030
Other operating expenses (-)	13	(667.217.284)	(130.875.802)
<b>OPERATING PROFIT</b>		<b>222.965.207</b>	<b>133.345.359</b>
Income from investment activities		1.439	2.484
Expenses from investment activities (-)		-	(8.659)
Shares from profit of investments accounted through equity method	15	(6.380.123)	2.752.955
<b>OPERATING PROFIT BEFORE FINANCE INCOME AND EXPENSES</b>		<b>216.586.523</b>	<b>136.092.139</b>
Financial income	16	50.307.781	29.223.323
Financial expenses (-)	16	(70.173.490)	(47.811.623)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>196.720.814</b>	<b>117.503.839</b>
<b>Tax income / (expense) from continuing operations</b>			
Corporate tax expense (-)	10	(10.315.063)	(17.919.278)
Deferred tax income / (expense)	10	6.848.205	(3.499.048)
<b>NET PROFIT FOR THE PERIOD</b>		<b>193.253.956</b>	<b>96.085.513</b>
<b>Net profit for the period attributable to:</b>			
Equity holders of the parent		193.440.030	96.186.273
Non-controlling interest		(186.074)	(100.760)
Earnings per share	20	0,3830	0,3817
<b>OTHER COMPREHENSIVE EXPENSES</b>			
<b>Items that will not be reclassified in profit or (loss)</b>			
Defined benefits plans remeasurment losses		(169.831)	15.318
Tax expense related to other comprehensive income not to be reclassified under profit or loss		54.856	(3.069)
<b>Items that will be reclassified in profit / (loss)</b>			
Gain on financial assets at fair value through other comprehensive income		(418.744)	-
Fair value difference other comprehensive income / tax effect		104.686	-
<b>OTHER COMPREHENSIVE EXPENSES</b>		<b>(429.033)</b>	<b>12.249</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>192.824.923</b>	<b>96.097.762</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		193.010.997	96.198.533
Non-controlling interest		(186.074)	(100.771)
Comprehensive income per share	20	0,3822	0,3817

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 - 31 MARCH 2023

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

	Notes	Paid-in capital	Capital advance	Reacquired shares	Share premiums/discounts	Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss	Accumulated other comprehensive income and expenses that will 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	Shares that will be reclassified in profit/loss from other comprehensive income of investments accounted through equity method		Accumulated earnings	Net profit for the period			
<b>Prior period</b>													
Balances at 1 January 2022		252.000.000	-	-	-	(1.536.818)	-	29.979.219	27.467.794	240.157.130	548.067.325	16.342.794	564.410.119
Net profit/(loss) of the period		-	-	-	-	-	-	-	-	96.186.273	96.186.273	(100.760)	96.085.513
Other comprehensive income		-	-	-	-	12.271	-	-	-	-	12.271	(11)	12.260
<b>Total comprehensive income</b>		-	-	-	-	12.271	-	-	-	-	96.186.273	(100.771)	96.097.773
Transfers		-	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) due to share reacquisition transactions		-	-	(1.012.393)	-	-	-	18.089.886	222.067.244	(240.157.130)	-	-	(7.196.000)
Profit distribution		-	-	-	-	-	-	-	(75.600.000)	-	(75.600.000)	-	(75.600.000)
<b>Balances at 31 March 2022</b>		<b>252.000.000</b>	<b>-</b>	<b>(1.012.393)</b>	<b>-</b>	<b>(1.524.547)</b>	<b>-</b>	<b>48.069.105</b>	<b>167.751.431</b>	<b>96.186.273</b>	<b>561.469.869</b>	<b>16.242.023</b>	<b>577.711.892</b>
<b>Current period</b>													
Balances at 1 January 2023	11	327.600.000	374.316.207	(40.068.364)	-	(1.770.404)	333.422	88.085.971	59.593.153	349.671.829	1.157.761.814	27.047.702	1.184.809.516
Net profit/(loss) of the period		-	-	-	-	-	-	-	-	193.440.030	193.440.030	(186.074)	193.253.956
Other comprehensive income		-	-	-	-	(114.975)	(314.058)	-	-	-	(429.033)	-	(429.033)
<b>Total comprehensive income</b>		-	-	-	-	(114.975)	(314.058)	-	-	193.440.030	193.010.997	(186.074)	192.824.923
Transfers		-	-	-	-	-	-	-	-	-	-	-	-
Capital increase		177.400.000	(374.316.207)	-	197.491.297	-	-	1.860.364	347.811.465	(349.671.829)	-	-	-
Increase / (Decrease) due to share reacquisition transactions		-	-	(22.161.755)	-	-	-	22.161.755	(22.161.755)	-	575.090	-	575.090
<b>Balances at 31 March 2023</b>	<b>11</b>	<b>505.000.000</b>	<b>-</b>	<b>(62.230.119)</b>	<b>197.491.297</b>	<b>(1.885.379)</b>	<b>19.364</b>	<b>112.108.090</b>	<b>385.242.863</b>	<b>193.440.030</b>	<b>1.329.186.146</b>	<b>26.861.628</b>	<b>1.356.047.774</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 – 31 MARCH 2023**

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

		<b>Current Period Unaudited 1 January - 31 March 2023</b>	<b>Previous Period Unaudited 1 January - 31 March 2022</b>
	<b>Notes</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(137.001.520)</b>	<b>(244.116.827)</b>
Net profit for the period			
<i>Profit for the period from continuing operations</i>		<i>193.253.956</i>	<i>96.085.513</i>
<b>Adjustments to reconcile net profit</b>		<b>82.450.705</b>	<b>48.124.564</b>
Adjustment for depreciation and amortization expenses	7-9	5.700.128	3.901.990
Adjustment for impairment loss (reversal)	13	66.133.243	(27.976.634)
<i>Adjustment for impairment (reversal) of other financial assets or investments</i>		<i>66.133.243</i>	<i>(27.976.634)</i>
Adjustment for provisions		22.827.822	(10.435.283)
<i>Adjustments for provisions/(reversals) regarding employee benefits</i>	18	<i>26.316.821</i>	<i>4.237.748</i>
<i>Adjustments for other provisions (reversals)</i>	17	<i>(3.488.999)</i>	<i>(14.673.031)</i>
Adjustments for interest (income)/expenses		2.971.380	22.046.732
<i>Adjustments for interest income</i>		<i>(36.028.341)</i>	<i>(11.086.108)</i>
<i>Adjustments for interest expenses</i>		<i>38.999.721</i>	<i>33.132.840</i>
Adjustments for unrealized currency translation differences	13	(25.446.154)	41.916.213
Adjustments for retained earnings of investments accounted through equity method	15	6.798.867	(2.752.955)
Adjustment for tax income	10	3.466.858	21.418.326
Adjustments for gains/(losses) on disposals of non-current assets		(1.439)	6.175
<i>Adjustments for gains / (loses) arised from disposal of tangible assets</i>		<i>(1.439)</i>	<i>6.175</i>
<b>Changes in working capital</b>		<b>(396.796.475)</b>	<b>(366.689.360)</b>
Decrease (Increase) in financial investments		(81.257.620)	55.953.450
Adjustments related to increase/(decrease) in trade receivables		2.682.161.538	(487.595.673)
<i>(Increase)/Decrease in trade receivables from related parties</i>		<i>(318.153.355)</i>	<i>(3.577.645)</i>
<i>(Increase)/Decrease in trade receivables from non-related parties</i>		<i>3.000.314.893</i>	<i>(484.018.028)</i>
Adjustments related to increase/(decrease) in other receivables		819.220	4.782.525
<i>Decrease (Increase) in other receivables from related parties</i>		<i>4.145</i>	<i>(50.000)</i>
<i>Decrease (Increase) in other receivables from non-related parties</i>		<i>815.075</i>	<i>4.832.525</i>
Decrease (Increase) in prepaid expenses		(7.470.883)	(4.831.258)
Adjustments related to increase/(decrease) in trade payables		(2.993.590.854)	74.735.349
<i>(Increase)/Decrease in trade payables to related parties</i>		<i>(14.040.626)</i>	<i>975.988</i>
<i>(Increase)/Decrease in trade payables to non-related parties</i>		<i>(2.979.550.228)</i>	<i>73.759.361</i>
Increase (Decrease) in payables regarding employee benefits		(6.903.989)	(1.798.849)
Adjustments related to increase/(decrease) in other payables		9.446.113	(8.042.041)
<i>Decrease (Increase) in other payables to non related parties</i>		<i>9.446.113</i>	<i>(8.042.041)</i>
Decrease (increase) in other receivables and current assets		-	107.137
<b>Net cash generated from operations</b>		<b>(15.909.706)</b>	<b>(21.637.544)</b>
Payments related with provisions for employee benefits		(10.531.029)	(893.812)
Tax Returns/(Payments)		(5.378.677)	(20.743.732)

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

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2023**

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

		<b>Current Period Unaudited 1 January - 31 March 2023</b>	<b>Previous Period Unaudited 1 January - 31 March 2022</b>
	<b>Notes</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>44.058.196</b>	<b>21.617.995</b>
Cash outflows due to Subsidiaries and/or			
Joint Ventures share acquisition or capital increase		(2.423.257)	(5.517.205)
Cash inflows from sale of tangible assets		1.439	97
<i>Cash inflows from sale of intangible assets</i>		54.182	-
Cash outflows from purchases of tangible and intangible assets		(3.881.949)	(2.088.220)
<i>Cash outflows from purchases of tangible assets</i>	7	(3.167.107)	(1.522.426)
<i>Cash outflows from purchases of intangible assets</i>	7	(714.842)	(565.794)
Dividends received	16	14.279.440	18.137.215
Interest received	16	36.028.341	11.086.108
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(59.913.389)</b>	<b>338.651.143</b>
Capital increase		575.090	-
Cash inflows from borrowings		75.591.874	-
Cash inflows from debt securities issued		159.344.150	175.000.000
Cash outflows on loan repayments		-	83.069.984
Cash outflows from repayment of debt securities issued		(230.000.000)	(175.000.000)
Cash outflows from other financial debt payments		-	373.541.239
Cash outflows from lease contracts		(3.441.717)	(2.031.240)
Dividends paid		-	(75.600.000)
Interest paid		(38.999.721)	(33.132.840)
Cash outflow related to acquisitions of the Entity's own shares		(22.161.755)	(7.196.000)
Other cash inflows / (outflows)		(821.310)	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(152.856.713)</b>	<b>116.152.311</b>
<b>CASH AND CASH EQUIVALENTS</b>			
<b>AT THE BEGINNING OF THE PERIOD</b>	<b>3</b>	<b>231.466.288</b>	<b>87.447.439</b>
<b>CASH AND CASH EQUIVALENTS</b>			
<b>AT THE END OF THE PERIOD</b>	<b>3</b>	<b>78.609.575</b>	<b>203.599.750</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 31 MARCH 2023

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

#### NOTE 1 GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

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

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

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

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

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

As of 31 March 2023 the paid-in capital of the Company is TL 505,000,000 (31 December 2022: TL 327,600,000) and the main Shareholder controlling the Group is Inveo Yatırım Holding A.Ş. (Note 11). At the Board of Directors meeting dated 30 September 2022, the issued capital of the Company, which was TL 327,600,000 was increased by TL 177,400,000, fully paid in cash, to TL 505,000,000 within the registered capital ceiling of TL 600,000,000, and also, to impose any not restrictions on the rights of the shareholders to purchase new shares and to grant the shareholders the right to purchase new shares at a price of TL 2 for each share with a nominal value of TL 1, was decided. Based on the aforementioned decision, an application has been made to the Capital Markets Board ("CMB") as of 17 October 2022. The relevant application was received positively by the CMB as of 9 December 2022 and capital increase transactions specified in the prospectus completed under conditions and issued capital of Company raised to TL 505,000,000. In this frame decided to notification to the Capital Markets Board ("CMB") result in capital increase transactions completely and duly and to be registered and announced in accordance with the provisions of 18/7 of the Capital Markets Law, 6. item of contract of associations of the Company which was showed the issued capital has accepted new shape which was take part in additional and submit to approval to Capital Markets Board ("CMB"), application has been made to the Capital Markets Board ("CMB") as of 9 January 2023 in order to take appropriate opinion. The relevant application was received positively by Capital Markets Board ("CMB") on 19 January 2023. The new shape of regarding to 6th item of contract of associations of Company has registered by Istanbul Trade Registry Office on 24 January 2023.

Based on the Company's Board of Directors meeting held on 25 January 2023, it was decided to increase registered capital ceiling from TL 600,000,000 to TL 1,500,000,000. Based on the relevant decision, an application was made to the CMB on 25 February 2023, and the aforementioned application was positively received by the CMB on 2 February 2023. At the Company's Ordinary General Assembly meeting for the year 2022 held on 26 April 2023, the related capital ceiling increase was submitted for approval and was accepted at the General Assembly. Registration procedures of the General Assembly was completed on 4 May 2023.

As of 31 March 2023, 49.15% (31 December 2022: 49.15%) of the Company's shares are traded at the Istanbul Stock Exchange (BIST), 15.13 % (31 December 2022: 15.13%) of these shares are in actual circulation in BIST market.

During the period ending on 31 March 2023, the number of personnel employed within the Group is 598 (31 December 2022: 577 personnel).

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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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

As of 31 March 2023, 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)	Tıgırcılar 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/AYDIN
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/BALIKESİR
Branch (Bandırma)	Dere Mah. Ordu Cad. Dış Kapı No:3 İç Kapı No:2 Bandırma/BALIKESİR
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. İlknur Sok. Dış Kapı No:1D İç Kapı No:8 Nilüfer/BURSA
Branch (Bursa Nilüfer)	Odunluk Mah. Liman Cad. No:7 Nilüfer/BURSA
Branch (Çanakkale)	Kemalpasa 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/TEKİRDAĞ
Branch (Denizli)	Saraylar Mah. İkinci Ticari Yol Cad. Kınıl İş Merkezi No:24 K:4 D:8 DENİZLİ
Branch (Edirne)	İstasyon Mah. Hakim Çağlar Işık Cad. Dış Kapı No: 1 İç Kapı No: 30 Merkez / EDİRNE
Branch (Elazığ)	Cumhuriyet Mah. Beyzade Efendi Bul. No:1 İç Kapı No:3 Merkez/ELAZIĞ
Branch (Eskişehir)	Akarbaşı Mah. Atatürk Bulvarı No:77 A Oduņpazarı/ESKİŞEHİR
Branch (Etiler Private)	Etiler Mah. Yıldızçıçeği Sok. No: 11 Beşiktaş / İSTANBUL
Branch (Fethiye)	Taşkaya Mah. Ölüdeniz (TSY) Cad. No:21 İç Kapı No:3 Fethiye/MUĞLA
Branch (Gaziantep)	İncili Pınar Mah. Nail Bilen Cad. Uğur Plaza Sitesi Uğur Plaza Blok No : 5 İç Kapı No : 35 Şehitkamil / GAZİANTEP
Branch (Gebze)	Hacı Halil Mah. Hükümet Cad. No:95 Gebze / KOCAELİ
Branch (İzmir)	Akdeniz Mah. Akdeniz Cad. Dış Kapı No : 1 İç Kapı No : 303 Konak/İZMİR
Branch (İzmit)	Körfez Mahallesi Ankara Karayolu Cad. Dış Kapı No : 123/2 İç Kapı No : 9 İzmit / KOCAELİ
Branch (Kapalıçarşı)	Kürkçüler Sk . No:25 Eminönü / Kapalıçarşı / İSTANBUL
Branch (Karabük)	Bayır Mah.Menderes Cad. Çebiöğü Twin Towers B Blok Dış Kapı No:107 Merkez/KARABÜK
Branch (Karadeniz Ereğli)	Müftü Mah. Süheyle Erel Sok. No:2/1 Ay City İş Merkezi Kat:7 Ofis No:85 Karadeniz Ereğli/ZONGULDAK
Branch (Kayseri)	Hunat Mah.Postalar Geçidi Sok. Dış Kapı No:1 İç Kapı No:206 Melikgazi/KAYSERİ
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 / AYDIN
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 MANİSA
Branch (Mersin)	Mahmudiye Mah. Atatürk Cad. Adil Kanun İş Hanı Kat:2 Akdeniz / MERSİN
Branch (Nazilli)	Altıntaş Mah. İstasyon Bulvarı No:19/12 Kat:4 Nazilli / AYDIN
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
Branch (Yeşilyurt Private)	Yeşilyurt Mah. Sipahioğlu Cad. No: 14 İç Kapı No: 5 Bakırköy / İSTANBUL

#### Marbaş Menkul Değerler A.Ş.

Headquarters	Esentepe Mah. Ecza Sok. Safer İş Hanı Blok No:6 İç Kapı No:7 Şişli/İSTANBUL
Branch (Ankara)	Tunalı Hilmi Cad.No:60/12 Kavaklıdere/ANKARA
Branch (Beylikdüzü)	Ferah Residence Hayrettin Paşa Mah 1993 Sokak No:22 Daire No:A1 Esenyurt/İSTANBUL
Branch (Bursa)	Çekirge Mah. Çekirge Cad. Gökçen Apt 1/C Osmangazi/BURSA
Branch (Çankaya)	Mustafa Kemal Mah Dumlupınar Bulvarı (Eskişehir Devlet Yolu 9. Km ) No:266 C Blok İç Kapı No:87 Çankaya/ANKARA
Branch (Erenköy)	Bağdat Cad. Beyaz Apt. No:339/5 Erenköy/Kadıköy/İSTANBUL
Branch (Levent)	Nispetiye Mah Aytar Cad No:10 K:1 D:5 Beşiktaş/İSTANBUL
Branch (Malatya)	Sancaktar Mah. Aslantepi 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 31 MARCH 2023

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

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

##### *Subsidiaries*

As of 31 March 2023, and 31 December 2022, Gedik Yatırım Menkul Değerler A.Ş.'s subsidiaries ("Subsidiaries") within the scope of full consolidation, their main fields of activity and the Group's direct and effective ownership rates are as follows:

Subsidiaries	31 March 2023		31 December 2022		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
Marbaş Menkul Değerler A.Ş.	100,00	100,00	100,00	100,00	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	Venture management consultancy

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

As of 31 March 2023, and 31 December 2022, Gedik Yatırım Menkul Değerler A.Ş.'s investments accounted through equity method, its main field of activity and the Group's direct and effective ownership rates are as follows:

Investments accounted through equity method	31 March 2023		31 December 2022		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
Misyon Yatırım Bankası A.Ş.	23,00	23,00	23,00	23,00	Investment bank

##### *Financial Investments*

As of 31 March 2023, and 31 December 2022, Gedik Yatırım Menkul Değerler A.Ş.'s long term investments at fair value through profit and loss, their main fields of activity and the Group's direct and effective ownership rates are as follows:

Long-term financial investments at fair value through profit or loss.	31 March 2023		31 December 2022		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
10 Lift GMBH	-	1,93	-	1,93	Orientation process assistant
Acsight İş Çözümleri Araştırma ve Danışmanlık A.Ş.	-	2,34	-	2,34	Financial technology
Aposto Teknoloji ve Medya A.Ş.	-	3,61	-	3,61	Internet newsgroup
Bambulabs Inc.	-	0,38	-	0,38	Application of digital menu
Botgate AI Technology OÜ	-	2,25	-	2,25	Chatbot supported by AI
Delivers Ai Robotik Otonom Sürüş Bilgi Teknolojileri A.Ş.	-	0,58	-	0,58	Cousier service supported by AI
Destek Her Yerde Bilişim A.Ş.	-	1,69	-	1,69	Personal advisory
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	-	-	-	22,48	Advisory
Hop Teknoloji A.Ş.	-	2,11	-	2,11	Shared mobility
Houston Bionics Inc.	-	2,02	-	2,02	Robotics technology
Insumo Inc.	-	0,98	-	0,98	Personal efficiency asistant
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	15,00	15,00	15,00	15,00	Venture capital
İyi Yaşa Eğitim ve Sportif Faaliyetler A.Ş.	-	0,562	-	0,56	Personalized healthy lifestyle platform
Karma Sosyal Bilişim ve Teknoloji A.Ş.	-	11,24	-	11,24	Social astrology network
Mizanplus Gıda Ticaret A.Ş.	-	-	-	-	Cloud-based industrial kitchen solutions
Mükellef Teknoloji A.Ş.	-	0,28	-	0,28	Management of establishment and financial process of companies
Producter Yazılım Tasarım ve Danışmanlık Hizmetleri A.Ş.	-	1,69	-	1,69	Application of task management
Rezy Teknoloji Ticaret A.Ş.	-	7,86	-	7,86	Application of digital card
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	-	1,12	-	1,12	Robotics technology
V-Count Teknoloji A.Ş.	-	0,30	-	0,30	Headcount systems
VRLab Academy Yazılım A.Ş.	-	1,87	-	1,87	Online education
Yancep Finansal Teknolojiler A.Ş.	-	8,75	-	8,75	Financial technology

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

### **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023**

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

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#### **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”) Communiqué 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.

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 31 March 2023, statement of financial position (balance sheet) prepared as of 31 December 2022 and statement of profit or loss and other comprehensive income, statement of cash flow and change in equity for the accounting period of 1 January – 31 March 2023, has been prepared comparatively with the accounting period of 1 January-31 March 2022. 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 9 May 2023.

###### **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 (cont'd)**

**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. The 2019 TFRS Taxonomy was updated on 4 October 2022 and re-published as 2022 TFRS Taxonomy , and the Group prepared its financial statements in accordance with the 2023 TFRS Taxonomy.

In the announcement dated 20 January 2022 made by the Public Oversight Authority, it was stated that the Entities applying to TFRS do not necessary to make any adjustments within the scope of TAS 29 Financial Reporting in Hyperinflationary Economies in their financial statements as at 31 December 2021. Since the Public Oversight Authority has not made a new announcement regarding the application of inflation accounting, no inflation adjustment has been made in accordance with TAS 29 while preparing the summary financial statements dated 31 March 2023.

The Group has applied the new and revised standards and interpretations that are in compliance with TAS and TFRS and effective as of 31 March 2023, which are related to its field of activity.

**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 31 March 2023 and the amendments and interpretations to the existing previous standards***

Amendments to TFRS 16 'Leases - COVID 19 Lease Concessions' extension of facilitating application (effective as of 1 April 2021)

As a result of the COVID-19 pandemic, some concessions for rent payment have been granted to lessees. In May 2020, the IASB published an amendment to TFRS 16 that provided an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. On 31 March 2021, the IASB published an additional amendment to extend the date of the practical expedient from 30 June 2021 to 30 June 2022. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

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.

- Changes has been made a TFRS 3 “Business Combinations” The changes made in business mergers; this change update a reference that made to conceptual framework regarding to financial report that doesn’t change accounting statute for TFRS 3.
- Changes has been made TAS 16 “Tangible Assets”; It prohibits a company from deducting revenue from the sale of manufactured products until the asset is ready for use from the amount of tangible assets. Instead, the Company will recognize such sales proceeds and the associated cost in profit or loss.
- Changes has been made TAS 37, “Provisions, Contingent Liabilities and Contingent Assets”; this change specifies what costs the company will include when deciding whether to incur losses 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.

**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 31 March 2023***

- *The changes made TAS 1 "Application Notification 2" and narrow scope changes in TAS 8; It's valid in annual reporting period which is start in 1 January 2023 or starting after this date. These amendments are intend to improve accounting policy disclosures and to help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.*
- *TAS 12, The changes made regarding deferred taxes regarding assets and liabilities due to one transaction; It's valid in annual reporting period which is start in 1 January 2023 or starting after this date. These amendments require companies to account for deferred tax on transactions that cause taxable and deductible temporary differences to occur in equal amounts when they are entered into the financial statements for the first time.*
- *TFRS 16, Sale and lease back transactions; It's valid in annual reporting period which is start in 1 January 2024 or starting after this date. This amendments contain which is explaining sale and lease back rules how accounting after transaction date a sale and lease back transaction in TFRS 16. Sale and lease back transactions consisting of floating rent pay which is not depend to an index or rate are likely to be affected.*
- *TAS 1, The change regarding long term liabilities which has contract condition; It's valid in annual reporting period which is start in 1 January 2024 or starting after this date. This amendments, conditions which should be comply within 12 months after reporting period explaining how affect classification of a liability.*
- *TFRS 17, "Insurance Contracts"; as amended in December 2021; It's valid in annual reporting period which is start in 1 January 2023 or starting after this date. This standart, replaces TFRS 4 which currently allows for a wide variety of applications. TFRS 17 will fundamentally change insurance contracts with all accounting of businesses which is editing investment contracts which has participation feature.*

**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 2023.

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 31 MARCH 2023

(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 31 March 2023.

##### 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 2022.

##### 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

	<b>31 March 2023</b>	<b>31 December 2022</b>
Cash at banks	765.401.729	1.975.391.258
<i>Demand deposits</i>	337.901.695	1.097.892.459
<i>Time deposits</i>	427.500.034	877.498.799
Receivables from Settlement and Custody Bank market	20.994.000	116.069.000
Expected credit loss (-)	(1.326.608)	(4.084.656)
	<b>785.069.121</b>	<b>2.087.375.602</b>

The maturity of the Group's time deposits varies between 3 and 89 days and the interest rate varies between 0.2% and 30% (31 December 2022: 3-40 days, 8.50% - 26.50%).

Cash and cash equivalents in the Group's cash flow statement as of 31 March 2023 and 2022; it is shown from TL 78,609,575 by deducting customer deposit balances from the total cash and cash equivalents (31 March 2022: TL 203,599,750).

	<b>31 March 2023</b>	<b>31 March 2022</b>
Cash and cash equivalents	786.395.729	924.489.772
Customer assets (-)	(706.459.546)	(718.993.122)
Expected credit loss (-)	(1.326.608)	(1.896.900)
	<b>78.609.575</b>	<b>203.599.750</b>



**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 4      TRADE RECEIVABLES AND PAYABLES**

<b>Current trade receivables</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Receivables from credit customers (*)	1.611.259.082	1.416.671.827
Receivables from customers	784.841.818	1.518.586.209
Receivables from futures and option contracts	617.101.029	1.581.932.711
Trade receivables from related parties (Note 19)	330.396.845	12.243.490
Receivables from foreign spot market guarantees	156.871.750	111.829.309
Receivables from outright purchases and sales transactions	103.390.080	122.910.779
Receivables from the Settlement and Custody Center	68.487.907	826.861.520
Other trade receivables	2.002.065	4.400.424
Guarantees given for borrowed securities	-	3.162.200
Doubtful trade receivables	504.476.454	504.476.454
Provision for doubtful trade receivables (-)	(504.476.454)	(504.476.454)
	<b>3.674.350.576</b>	<b>5.598.598.469</b>

(\*) As of 31 March 2023, the Group has allocated a loan amounting to TL 1,611,259,082 (31 December 2022: TL 1,416,671,827) to its customers to be used in stock transactions. As of 31 March 2023, customer guarantees amounting to TL 8,948,404,698 are held against the loans given by the Group (31 December 2022: TL 7,297,527,089).

<b>Short term trade payables</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Payables to customers	1.193.934.871	2.271.533.388
Liabilities from futures and options contracts	617.101.029	1.581.932.711
Liabilities from customer deposits	377.794.776	829.242.661
Payables to credit customers	220.038.771	436.942.593
Liabilities from foreign spot market guarantees, net	156.871.749	111.829.310
Debts to the Settlement and Custody Center	83.899.320	791.144.987
Payables from outright purchases and sales transactions	82.867.543	106.302.843
Trade payables to related parties (Note 19)	51.345.546	65.386.172
Suppliers	20.466.072	20.578.143
	<b>2.804.319.677</b>	<b>6.214.892.808</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*****Short term financial assets measured at fair  
value through profit or loss***

	<b>31 March 2023</b>	<b>31 December 2022</b>
Investment funds (*)	583.241.713	640.443.956
Private sector bills and bonds (*)	194.232.439	189.694.905
Marketable securities	92.734.637	38.380.331
	<b>870.208.789</b>	<b>868.519.192</b>

(\*) As of 31 March 2023 and 31 December 2022, the Group's private sector bonds and bills and mutual funds in its portfolio are disclosed in Note 19.

***Long term financial assets measured at fair  
value through profit or loss***

	<b>31 March 2023</b>	<b>31 December 2022</b>
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	25.768.352	25.768.352
Hop Teknoloji A.Ş.	22.377.028	22.377.028
Aposto Teknoloji ve Medya A.Ş.	2.640.948	2.640.948
VRLab Academy Yazılım A.Ş. (3)	2.364.238	1.869.897
Botgate AI Technology O.Ü.	1.993.490	1.993.490
Mizanplus Gıda Ticaret A.Ş. (4)	1.898.550	-
Bambulabs,Inc	1.869.830	1.869.830
Mükellef Teknoloji A.Ş.	1.869.540	1.869.540
Acsight İş Çözümleri Araştırma Ve Danışmanlık A.Ş.	1.865.490	1.865.490
V-Count Teknoloji A.Ş. (2)	1.810.745	1.780.379
Delivers Ai Robotik Otonom Sürüş Bilgi Teknolojileri A.Ş.	1.694.466	1.694.466
Houston Bionics Inc.	1.682.847	1.682.847
Destek Her Yerde Bilişim A.Ş.	1.500.000	1.500.000
Karma Sosyal Bilişim ve Teknoloji A.Ş.	1.121.899	1.121.899
10 Lift GMBH	996.745	996.745
Producter Yazılım Tasarım Ve Danışmanlık Hizmetleri A.Ş.	934.915	934.915
Insumo Inc.	879.325	879.325
Yancep Finansal Teknolojiler A.Ş.	718.650	718.650
İyi Yaşa Eğitim Ve Sportif Faaliyetler A.Ş.	560.378	560.378
Rezy Teknoloji Ticaret A.Ş.	373.966	373.966
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	200.000	200.000
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş. (1)	-	1.200.000
	<b>75.121.402</b>	<b>73.898.145</b>

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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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

(1) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Hivc") one of the subsidiaries of the Group, based on the decision of BoD dated 16 February 2023 all shares of Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş. ("Helo") have been transferred out of the group with a price of TL 40,000.

(2) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Hivc") one of subsidiaries of the Group, was invested regarding BoD decision dated 17 February 2023 to V-Count Teknoloji A.Ş. ("V-Count") amounting TL 30,366. Along with the related investment, the Group's effective ownership rate of V-Count of 0.30% was preserved.

(3) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Hivc") which is subsidiary of the Group, was add invested regarding BoD decision dated 24 February 2023 to VrLab Academy Yazılım A.Ş. ("VrLab") amounting TL 494,341. Along with the related investment, the Group's effective ownership rate of VrLab of 1.87% was preserved.

(4) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Hivc") which is subsidiary of the Group, was invested regarding BoD decision dated 2 March 2023 to Mizanplus Gıda Ticaret A.Ş. ("Mizanplus") amounting TL 1,898,550 USD equivalent of 100,000. As a result of the related investment, the Group participated in Mizanplus Gıda Ticaret A.Ş. with effective rate of 1.12%.

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***

	<b>31 March 2023</b>	<b>31 December 2022</b>
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>Current liabilities</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Payables to Settlement and Custody Bank (*)	1.000.053.280	1.078.583.688
Issued debt instruments (**)	703.331.642	762.447.878
Loans (***)	173.887.677	31.305.007
Liabilities from short term leases to non-related parties	12.641.193	29.913.008
Liabilities from short term leases to related parties (****)	2.442.584	-
Liabilities arising from short selling transactions	-	821.312
	<b>1.892.356.376</b>	<b>1.903.070.893</b>

(\*) Payables to Settlement and Custody Bank varies 3 and 9 days and interest rates varies maturity of 14.00% and 21.40% (31 December 2022: 2 days 8.05% and 12.1%).

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

**31 March 2023**

<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>
TRFGDKM52317	120,000,000	25 May 2022	24 May 2023	17,00	Fixed
TRFGDKMK2313	200,000,000	23 November 2022	22 November 2023	17,00	Fixed
TRFGDKMA2315	150,000,000	21 December 2022	20 December 2023	17,00	Fixed
TRFGDKM12410	155,000,000	25 January 2023	24 January 2024	18,00	Fixed
TRFMARB62318	50,000,000	15 June 2022	13 June 2023	TL Ref	Floating
TRFMARB42310	30,000,000	20 January 2023	20 April 2023	30,00	Fixed

**31 December 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>
TRFGDKM52317	120,000,000	25 May 2022	24 May 2023	17,00	Fixed
TRFGDKM32319	75,000,000	16 March 2022	15 March 2023	17,00	Fixed
TRFGDKMK2313	200,000,000	23 November 2022	22 November 2023	17,00	Fixed
TRFGDKM22310	100,000,000	25 February 2022	24 February 2023	TL Ref	Floating
TRFGDKMA2315	150,000,000	21 December 2022	20 December 2023	17,00	Fixed
TRFMARB62318	50,000,000	15 June 2022	13 June 2023	10,00	Fixed
TRFMARB12313	30,000,000	27 October 2022	25 January 2023	30,00	Fixed
TRFMARB32311	25,000,000	14 December 2022	14 March 2023	30,00	Fixed

(\*\*\*) Loans have a maturity of 1 day and interest rates varies between 16% and 19.13% (31 December 2022: 2 days 15.75%).

<b>Long term borrowings</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Liabilities from long term leases to related parties (****)	24.606.749	9.322.679
	<b>24.606.749</b>	<b>9.322.679</b>

(\*\*\*\*) As of 31 March 2023 and 31 December 2022, the Group's borrowings of leases to regarding party explain in Note 19.

**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**

The Group's movement of tangible assets interim period ending 31 March 2023 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 2023	585.560	16.255.840	1.958.861	32.960.322	11.818.071	63.578.654
Additions	-	1.108.378	-	1.458.461	600.268	3.167.107
Disposals	-	-	-	(1.850)	-	(1.850)
<b>Closing balance as of 31 March 2023</b>	<b>585.560</b>	<b>17.364.218</b>	<b>1.958.861</b>	<b>34.416.933</b>	<b>12.418.339</b>	<b>66.743.911</b>
<b>Accumulated depreciation</b>						
Opening balance as of 1 January 2023	(203.906)	(12.848.314)	(769.994)	(19.903.438)	(6.135.468)	(39.861.120)
Charge of the year	(3.061)	(366.390)	(56.450)	(1.003.081)	(556.717)	(1.985.699)
Disposals	-	-	-	1.850	-	1.850
<b>Closing balance as of 31 March 2023</b>	<b>(206.967)</b>	<b>(13.214.704)</b>	<b>(826.444)</b>	<b>(20.904.669)</b>	<b>(6.692.185)</b>	<b>(41.844.969)</b>
<b>Carrying value as of 31 March 2023</b>	<b>378.593</b>	<b>4.149.514</b>	<b>1.132.417</b>	<b>13.512.264</b>	<b>5.726.154</b>	<b>24.898.942</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 31 March 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	-	154.833	-	743.691	623.902	1.522.426
Disposals	-	(4.189)	-	(7.399)	-	(11.588)
<b>Closing balance as of 31 March 2022</b>	<b>750.163</b>	<b>15.290.384</b>	<b>1.161.267</b>	<b>29.795.604</b>	<b>11.042.767</b>	<b>58.040.185</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	(3.883)	(310.732)	(43.685)	(745.785)	(487.379)	(1.591.464)
Disposals	-	3.404	-	1.912	-	5.316
<b>Closing balance as of 31 March 2022</b>	<b>(268.155)</b>	<b>(11.925.336)</b>	<b>(612.882)</b>	<b>(17.353.790)</b>	<b>(4.577.704)</b>	<b>(34.737.867)</b>
<b>Carrying value as of 31 March 2022</b>	<b>482.008</b>	<b>3.365.048</b>	<b>548.385</b>	<b>12.441.814</b>	<b>6.465.063</b>	<b>23.302.318</b>

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

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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 31 March 2023 and 2022 are as follows:

<b>Cost Value</b>	<b>Rights</b>	<b>Total</b>
Opening balance as of 1 January 2023	23.441.343	23.441.343
Additions	714.842	714.842
Disposals(-)	(56.639)	(56.639)
<b>Closing balance as of 31 March 2023</b>	<b>24.099.546</b>	<b>24.099.546</b>
<b>Accumulated Amortization</b>		
Opening balance as of 1 January 2023	(13.223.455)	(13.223.455)
Charge of the year	(926.859)	(926.859)
Disposals	2.457	2.457
<b>Closing balance as of 31 March 2023</b>	<b>(14.147.857)</b>	<b>(14.147.857)</b>
<b>Carrying value as of 31 March 2023</b>	<b>9.951.689</b>	<b>9.951.689</b>
<b>Cost Value</b>	<b>Rights</b>	<b>Total</b>
Opening balance as of 1 January 2022	17.420.354	17.420.354
Additions	565.794	565.794
<b>Closing balance as of 31 March 2022</b>	<b>17.986.148</b>	<b>17.986.148</b>
<b>Accumulated Amortization</b>		
Opening balance as of 1 January 2022	(11.417.527)	(11.417.527)
Charge of the year	(487.239)	(487.239)
<b>Closing balance as of 31 March 2022</b>	<b>(11.904.766)</b>	<b>(11.904.766)</b>
<b>Carrying value as of 31 March 2022</b>	<b>6.081.382</b>	<b>6.081.382</b>

**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>31 March 2023</b>	<b>31 December 2022</b>
<b>Short term other receivables</b>		
Deposits and guarantees given (*)	419.733.043	448.596.779
Other short term receivables	456.471	438.028
Other receivables from related parties (Note 19)	-	4.145
	<b>420.189.514</b>	<b>449.038.952</b>

(\*) As of 31 March 2023 and 31 December 2022 the details of short-term deposits and guarantees are as follows:

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Deposits and guarantees given</b>		
Takasbank and BIST guarantees	390.735.764	279.760.168
Guarantees given to foreign investment entities for foreign leveraged transactions	28.997.279	168.836.611
	<b>419.733.043</b>	<b>448.596.779</b>

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Long term other receivables</b>		
Deposits and guarantees given	28.207.596	420.878
Receivables from personnel	751.200	501.200
Other	305.879	312.379
	<b>29.264.675</b>	<b>1.234.457</b>

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Short term other liabilities</b>		
Taxes and funds payables	21.721.591	13.207.032
Debt to liquidity providers	1.403.656	1.549.277
Other short term payables	2.383	61.735
	<b>23.127.630</b>	<b>14.818.044</b>

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Long term other payables</b>		
Other payables to third parties	-	911
	<b>-</b>	<b>911</b>



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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 9 RIGHT OF USE ASSETS**

<b>Cost Value</b>	<b>Buildings and vehicles</b>	<b>Total</b>
Opening balance as of 1 January 2023	51.609.071	51.609.071
Additions	3.536.771	3.536.771
Changes regarding lease contracts	(4.894.626)	(4.894.626)
Disposals	(822.300)	(822.300)
<b>Closing balance as of 31 March 2023</b>	<b>49.428.916</b>	<b>49.428.916</b>
<b>Accumulated Amortization</b>		
Opening balance as of 1 January 2023	(24.035.560)	(24.035.560)
Charge of the year	(2.787.570)	(2.787.570)
Changes regarding lease contracts	3.965.770	3.965.770
Disposals	822.300	822.300
<b>Closing balance as of 31 March 2023</b>	<b>(22.035.060)</b>	<b>(22.035.060)</b>
<b>Carrying value as of 31 March 2023</b>	<b>27.393.856</b>	<b>27.393.856</b>
<b>Cost Value</b>	<b>Buildings and vehicles</b>	<b>Total</b>
Opening balance as of 1 January 2022	26.634.768	26.634.768
Additions	3.569.466	3.569.466
Disposals	(105.427)	(105.427)
<b>Closing balance as of 31 March 2022</b>	<b>30.098.807</b>	<b>30.098.807</b>
<b>Accumulated Amortization</b>		
Opening balance as of 1 January 2022	(10.228.149)	(10.228.149)
Charge of the year	(1.823.287)	(1.823.287)
<b>Closing balance as of 31 March 2022</b>	<b>(12.051.436)</b>	<b>(12.051.436)</b>
<b>Carrying value as of 31 March 2022</b>	<b>18.047.371</b>	<b>18.047.371</b>

**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.

In the Official Gazette dated 15 April 2022 and numbered 31810, the Law No. 7394 on “The Law on the Evaluation of the Immovable Property Belonging to the Treasury and Amending the Value Added Tax Law and on Amending Some Laws and Decree-Laws (Law No. 7394)” was published. With the amendment made in Article 32 of the Corporate Tax Law No. 5520 based on the Law No. 7394, which consists of a total of 40 articles, including the enforcement and enforcement articles, in the finance sector; it was decided to apply as 25% of corporate tax rate for Banks, companies within the scope of Law No. 6361 (financial leasing, factoring, financing and savings financing companies), Electronic payment and money institutions, Authorized foreign exchange institutions, Asset management companies, Capital market institutions, Insurance and reinsurance companies and Pension companies. Corporate 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.

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 22.5%, which is calculated and paid over the investment incentive exemption used within the scope of the Income Tax Provisional Article 61).

As of 1 January 2006, the new Corporate Tax Law No. 5520 (“CTL”) has brought changes to the old CTL application no. 5422 regarding “Exemption of Real Estate and Participation Share Sales Earnings from Taxes”. With the amendment made, only 75% of the incomes arising from the sale of immovables (real estates) and participation shares, founder's shares, usufruct shares and pre-emption rights, which are in the assets of the institutions for at least two full years, are exempt from tax. However, the exemption amount in question must be kept in a special fund account under liability accounts for an uninterrupted 5 years from the period of benefiting from the exemption. The remainder is subject to corporate tax. There are many exceptions for corporations in the Corporate Tax Law. Therefore, the exceptional gains included in the commercial profit / loss figure are taken into account in the calculation of corporate tax.

There is no withholding tax on profit shares (dividends) paid to non-resident companies that generate income through a workplace or their permanent representative in Turkey and to companies residing in Turkey. Profit share payments made to individuals and institutions other than these are subject to 10% withholding within the scope of Article 94 of the Income Tax Law. Addition of profit to capital is not considered as profit distribution.

Companies calculate a 25% temporary tax on their quarterly financial profits and declare it until the evening of the 17th day of the second month following that period and pay it in the same period (2022: 25%, 17th day). The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year. If the amount of temporary tax paid remains despite the deduction, this amount can be refunded in cash or set off against any other financial debt to the state.

In Turkey, there is no agreement with the tax authorities about the tax payable in Turkey. Corporate tax returns are submitted to the relevant tax office until the evening of the twenty-fifth day of the fourth month following the month in which the accounting period is closed.

Tax inspection authorities can examine the accounting records within five years, and if an erroneous transaction is detected, the tax amounts may change due to the tax assessment to be paid.

According to the Turkish tax legislation, the financial losses shown on the declaration can be deducted from the corporate income for the period provided that they do not exceed 5 years. However, financial losses cannot be offset from previous year's profits.

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**NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)****Current tax assets and liabilities**

As of 31 March 2023, and 31 December 2022, the tax liability/asset for the period profit for the accounting periods ended is as follows:

<b>Current tax assets</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Current tax assets	41.901.682	41.546.342
	<b>41.901.682</b>	<b>41.546.342</b>
<b>Current tax liabilities</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Corporate tax provision for the current year	10.315.063	13.368.002
Less: prepaid taxes	-	(7.989.325)
	<b>10.315.063</b>	<b>5.378.677</b>

The tax expenses of the Company for the interim periods ended of 31 March 2023 and 2022 are as follows:

<b>Tax expense</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Current period corporate tax expense	(10.315.063)	(17.919.278)
Deferred tax (expense)/income	6.848.205	(3.499.048)
	<b>(3.466.858)</b>	<b>(21.418.326)</b>

The reconciliation of the total tax for the interim periods ending on 31 March 2023 and 2022 as follows:

	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Profit before tax	196.720.814	117.503.839
Effective tax rate	25%	23%
Tax expense calculated with tax rate	(49.180.204)	(27.025.883)
Non-deductible expenses and additions	(144.245.057)	(7.525.293)
Deductions and exemptions	189.958.403	13.604.725
Tax rate change effect	-	(471.875)
	<b>(3.466.858)</b>	<b>(21.418.326)</b>

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

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

**Deferred tax**

The Group 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.

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>31 March 2023</b>	<b>31 December 2022</b>
<i><u>Deferred tax assets / (liabilities) bases</u></i>		
Current period losses	386.695.169	359.318.918
Adjustments related to provision for employee termination benefits	24.225.931	14.092.446
Leases	12.808.677	12.339.459
Provision for unused vacation	7.007.184	2.317.656
Provision for estimated credit losses	1.326.608	4.084.656
Adjustments for investments valued using the equity method	(7.721.828)	266.150
Adjustments related to cost and amortization on tangible assets	(12.824.997)	(13.674.209)
Valuation increase of marketable securities	(38.067.520)	(32.448.300)
Other	912.267	-
<b>Deferred tax assets / (liabilities) basis, net</b>	<b>374.361.491</b>	<b>346.296.776</b>
	<b>31 March 2023</b>	<b>31 December 2022</b>
<i><u>Deferred tax assets / (liabilities), net</u></i>		
Current period losses	96.673.792	89.829.730
Adjustments related to provision for employee termination benefits	6.169.438	3.614.508
Leases	3.196.106	3.058.622
Provision for unused vacation	1.754.049	577.174
Provision for estimated credit losses	331.652	1.021.164
Adjustments for investments valued using the equity method	(1.930.457)	66.538
Adjustments related to cost and amortization on tangible assets	(3.192.453)	(3.381.483)
Valuation increase of marketable securities	(9.523.159)	(8.086.965)
Other	228.067	-
<b>Deferred tax assets / (liabilities), net</b>	<b>93.707.035</b>	<b>86.699.288</b>

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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:

	<b>2023</b>	<b>2022</b>
Beginning period, 1 January	86.699.288	497.493
Period tax (expense) / income	6.848.205	(3.499.048)
Deferred tax written to the comprehensive income statement	159.542	(3.069)
<b>Ending period, 31 March</b>	<b>93.707.035</b>	<b>(3.004.624)</b>

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

As of 31 March 2023, and 31 December 2022, the issued and paid-in capital amounts are as follows with their book values:

	<b>31 March 2023</b>		<b>31 December 2022</b>	
	<b>Share rate (%)</b>	<b>Share amount</b>	<b>Share rate (%)</b>	<b>Share amount</b>
<b>Shareholders</b>				
Inveo Yatırım Holding A.Ş.	50,85	256.773.058	50,85	166.571.992
Other Shareholders (Publicly Offered)	49,15	248.226.942	49,15	161.028.008
<b>Total paid-in capital</b>	<b>100,00</b>	<b>505.000.000</b>	<b>100,00</b>	<b>327.600.000</b>

As of 31 March 2023 the paid-in capital of the Company TL 505,000,000 (31 December 2022: TL 327,600,000) and the main Shareholder controlling the Group is Inveo Yatırım Holding A.Ş. (Note 11). At the Board of Directors meeting dated 30 September 2022, the issued capital of the Company, which was TL 327,600,000 was increased by TL 177,400,000, fully paid in cash, to TL 505,000,000 within the registered capital ceiling of TL 600,000,000, and also, to impose any not restrictions on the rights of the shareholders to purchase new shares and to grant the shareholders the right to purchase new shares of a price of TL 2 for each share with a nominal value of TL 1, was decided. Based on the aforementioned decision, an application has been made to the Capital Markets Board ("CMB") as of 17 October 2022. The relevant application was received positively by the CMB as of 9 December 2022 and capital increase transactions specified in the prospectus completed under conditions and issued capital of Company raised to TL 505,000,000. In this frame decided to notification to the Capital Markets Board ("CMB") result in capital increase transactions completely and duly and to be registered and announced in accordance with the provisions of 18/7 of the Capital Markets Law, 6. item of contract of associations of the Company which was showed the issued capital has accepted new shape which was take part in additional and submit to approval to Capital Markets Board ("CMB"), application has been made to the Capital Markets Board ("CMB") as of 9 January 2023 in order to take appropriate opinion. The relevant application was received positively by Capital Markets Board ("CMB") on 19 January 2023. The new shape of regarding to 6th item of contract of associations of Company has registered by Istanbul Trade Registry Office on 24 January 2023.

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 11 SHARE CAPITAL (Cont'd)****Paid-in capital (cont'd)**

As of 31 March 2023 and 31 December 2022, 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>31 March 2023</b>		<b>31 December 2022</b>	
	<b>Share rate (%)</b>	<b>Share amount</b>	<b>Share rate (%)</b>	<b>Share amount</b>
Inveo Yatırım Holding A.Ş.	84,87	428.573.607	84,87	278.021.223
Other Shareholders (Publicly Offered)	15,13	76.426.393	15,13	49.578.777
<b>Total paid-in capital</b>	<b>100,00</b>	<b>505.000.000</b>	<b>100,00</b>	<b>327.600.000</b>

**Share Premiums**

	<b>31 March 2023</b>	<b>31 December 2022</b>
Share premiums	197.491.297	-
	<b>197.491.297</b>	<b>-</b>

**Capital advance**

	<b>31 March 2023</b>	<b>31 December 2022</b>
Inveo Yatırım Holding A.Ş.	-	301.104.792
Capital advance	-	73.211.415
	<b>-</b>	<b>374.316.207</b>

Pursuant to the Board of Directors' decision dated 30 September 2022, due to the extraordinary volatility-induced developments in the Borsa İstanbul A.Ş. Equity Market and Derivatives Market (VIOP) in order to continue its activities more vigorously and to ensure that the necessary working capital needs are met, pursuant to the authority given by Article 6 of the Company's Articles of Association, the Company's issued capital which was TL 327,600,000 was increased by TL 177,400,000 to TL 505,000,000 in fully covered by cash within the registered capital ceiling of TL 600,000,000, and that any restrictions were not placed on the right of the shareholders to purchase new shares, and the shareholders were assured to use the right to purchase new shares at a price of TL 2 for each share with a nominal value of TL 1 has been decided. Based on the aforementioned decision, an application was made to the Capital Markets Board on 17 October 2022.

Participation in the aforementioned capital increase and the increased capital amounting to TL 177,400,000, corresponding to the share of Inveo Yatırım Holding A.Ş., the controlling shareholder of the Group, with a nominal value of TL 150,552,396, which currently corresponds to 84.87% of the capital is TL 301,104,792 was early paid by Inveo Yatırım Holding A.Ş. as capital advance to demonstrate trust for Turkish Capital Markets and the Group.

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 11 SHARE CAPITAL (Cont'd)****Reacquired shares**

In the context of buy-back transactions were decided to start BoD decision dated 4 February 2022, and decided to continue BoD decision dated 26 May 2022, nominal amount of TL 9,339,899 shares which clearing was completed as of 31 December 2022 also corresponds to 1.18% of the Company's capital, were reacquired amounting to TL 62,230,119 (31 December 2021: TL 5,994,660 share of nominal value, TL 40,068,364 price).

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Reacquired shares</b>		
Reacquired shares	62.230.119	40.068.364
	<b>62.230.119</b>	<b>40.068.364</b>

**Other comprehensive income / (expenses)**

As of 31 March 2023, in accordance TAS 19, amount losses of cumulative actuarial after tax effect arising from the Group's employee termination benefits was TL 1,885,379 (31 December 2022: TL 1,770,404). The mentioned amount is included in the "Defined benefit plans remeasurement losses" accounted under the equity of the Group.

As of 31 March 2023, in accordance TFRS 9, amount cumulative income of after tax effect arising shares which will classification in profit/(loss) from other comprehensive income of Group's investments accounted through equity method was TL 19,364 (31 December 2022: TL 333,422). Related amount is included in the "Shares which will classification in profit/(loss) from other comprehensive income of investments which is valuation through equity method" accounted under the equity of the Group.

As of periods changes of other comprehensive income is as follow:

<b>Items that will not be reclassified under profit or loss</b>	<b>2023</b>	<b>2022</b>
Beginning period, 1 January	(1.770.404)	(1.536.819)
Change during the period	(114.975)	12.272
<b>Ending period, 31 March</b>	<b>(1.885.379)</b>	<b>(1.524.547)</b>
<b>Items that will be reclassified under profit / (loss)</b>	<b>2023</b>	<b>2022</b>
Beginning period, 1 January	333.422	-
Change during the period	(314.058)	-
<b>Ending period, 31 March</b>	<b>19.364</b>	<b>-</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 11 SHARE CAPITAL (Cont'd)****Restricted reserves, retained earnings**

The legal reserves consist of first and second legal reserves set aside out of profits in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's share capital.

The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to absorb losses in the event that the general reserve is exhausted.

In accordance with Article 520 of the Law No. 6102, a reserve fund is set aside for the shares bought back, corresponding to the acquisition value. As of 31 March 2023, a reserve fund has been set aside for the repurchased shares amounting to TL 62,230,119 (31 December 2022: TL 40,068,364) within the restricted reserves set aside from profit in the consolidated financial statements of the Group as of 31 March 2023.

The details of restricted reserves and retained earnings as of 31 March 2023 and 31 December 2022 are as follows:

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b><u>Restricted reserves appropriated from profits</u></b>		
Reserves due to reacquired shares	62.230.119	40.068.364
Legal reserves	49.877.971	48.017.607
	<b><u>112.108.090</u></b>	<b><u>88.085.971</u></b>
	<b>31 March 2023</b>	<b>31 December 2022</b>
<b><u>Accumulated earnings</u></b>		
Retained earnings	293.554.000	9.192.880
Extraordinary reserves	91.688.863	50.400.273
	<b><u>385.242.863</u></b>	<b><u>59.593.153</u></b>

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

As of 31 March 2023, non-controlling interest is TL 26,861,629 (31 December 2022: TL 27,047,702). Profit of minority interests in the amount of TL 186,074, which occurred between 1 January - 31 March 2023, is shown separately from the net profit for the period in the financial statements (1 January – 31 March 2022: TL 100,760).



**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 12 REVENUE AND COST OF SALES**

<b>Revenue</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Sales	19.153.964.734	15.011.791.171
Service income, net	136.525.379	75.645.703
	<b>19.290.490.113</b>	<b>15.087.436.874</b>
Interest income	206.094.782	76.666.695
Valuation increase/(decrease) of derivative market transactions, net	141.154.544	(12.991.112)
Leveraged buying-selling transactions income	3.844.979	4.744.103
	<b>19.641.584.418</b>	<b>15.155.856.560</b>

As of 31 March 2023 and 2022, the details of sales and cost of sales are as follows:

<b>Sales</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Private sector bills and bonds	16.673.230.470	11.689.366.644
Equity shares	1.569.922.533	3.153.133.322
Eurobond	892.527.609	159.483.644
Investment funds	17.083.471	-
Government bonds	1.200.651	9.807.561
	<b>19.153.964.734</b>	<b>15.011.791.171</b>
<b>Cost of sales (-)</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Private sector bills and bonds	(16.663.932.695)	(11.686.254.454)
Equity shares	(1.617.415.111)	(3.132.355.036)
Eurobond	(887.196.432)	(157.264.763)
Investment funds	(17.076.109)	-
Government bonds	(1.177.982)	(9.417.133)
	<b>(19.186.798.329)</b>	<b>(14.985.291.386)</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 12 REVENUE AND COST OF SALES (Cont'd)**

As of 31 March 2023 and 2022, the details of service income are as follows:

<b>Service income</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Intermediation commission income	141.926.159	79.217.973
Portfolio management commission income	125.560	153.142
	<b>142.051.719</b>	<b>79.371.115</b>

As of 31 March 2023 and 2022, the details of discounts from service sales are as follows:

<b>Service sale returns</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Commission returns (-)	(5.526.340)	(3.725.412)
	<b>(5.526.340)</b>	<b>(3.725.412)</b>

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

<b>Income from other operating activities</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Marketable securities revaluation income	500.207.631	56.189.995
Foreign exchange gains	123.711.418	60.606.401
Consulting income	7.998.049	325.107
Commission income	5.290.779	61.803.613
Reversal of provisions	4.249.852	165.558
Bist stock market share revenues	3.274.934	3.209.071
Reflected expenses	1.184.811	613.407
Option premium profits	509.874	1.395.595
Market making service revenues	192.915	424.982
Other	10.346.135	9.390.301
	<b>656.966.398</b>	<b>194.124.030</b>
<b>Expenses from other operating activities</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Marketable securities revaluation expenses	(566.340.874)	(28.213.361)
Foreign exchange expense	(98.265.264)	(102.522.614)
Provision expenses	(2.521.011)	74.972
Takasbank expenses	-	(59.627)
Other	(90.135)	(155.172)
	<b>(667.217.284)</b>	<b>(130.875.802)</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 14 EXPENSES BY NATURE**

	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
<b>General administration expenses</b>		
Personnel expenses	(126.492.064)	(48.523.951)
Data processing and software expenses	(22.613.136)	(14.144.257)
Data communication expenses	(16.756.863)	(7.915.599)
Depreciation and amortization expenses	(5.700.128)	(3.901.990)
Representation and hospitality expenses	(3.698.365)	(825.366)
Commission expenses	(3.275.762)	(758.647)
Travel and transportation expenses	(2.831.956)	(1.997.843)
Taxes, duties and fees expenses	(2.552.056)	(4.541.529)
Consulting expenses	(2.279.419)	(1.201.433)
Communication expenses	(2.195.027)	(1.477.164)
Building management expenses	(1.415.844)	(854.345)
Electricity and heating expenses	(1.099.305)	(590.065)
Collateral expenses	(688.366)	(473.336)
Social expenses	(410.526)	(288.382)
Maintenance and repair expenses	(379.221)	(139.248)
Stationery expenses	(227.402)	(332.542)
Minor fixture expenses	(185.603)	(233.298)
Other expenses	(9.407.401)	(2.697.630)
	<b>(202.208.444)</b>	<b>(90.896.625)</b>
<b>Marketing expenses</b>		
Stock market share expenses	(10.409.858)	(3.360.430)
Advertising expenses	(5.288.287)	(3.616.998)
Takasbank expenses	(2.416.751)	(895.335)
Derivative exchange transaction fees	(564.343)	(518.147)
Sales expenses and losses	(186.484)	(130.928)
Other expenses	(495.829)	(1.049.580)
	<b>(19.361.552)</b>	<b>(9.571.418)</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**

	Group's effective rate% 31 March 2022	Group's effective rate% 31 December 2021	31 March 2022	31 December 2021
<b>Investments accounted through equity method</b>				
Misyon Yatırım Bankası A.Ş.	23,00	23,00	109.542.835	116.341.702
			<b>109.542.835</b>	<b>116.341.702</b>

<b>Movement of investments accounted through equity method</b>	<b>2023</b>	<b>2022</b>
1 January	116.341.702	75.000.000
Income from associates	(6.380.123)	2.752.955
Gain on financial assets at fair value through other comprehensive income	(418.744)	-
<b>31 March</b>	<b>109.542.835</b>	<b>77.752.955</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 (Cont'd)**

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

<b>31 March 2023</b>	<b>Total assets</b>	<b>Total liabilities</b>	<b>Direct or indirect ownership rate (%)</b>	<b>Effective ownership rate(%)</b>	<b>Group's share in net assets</b>
Misyon Yatırım Bankası A.Ş.	513.884.039	37.610.842	23,00	23,00	109.542.835
	<b>513.884.039</b>	<b>37.610.842</b>			<b>109.542.835</b>
<b>31 December 2022</b>	<b>Total assets</b>	<b>Total liabilities</b>	<b>Direct or indirect ownership rate (%)</b>	<b>Effective ownership rate(%)</b>	<b>Group's share in net assets</b>
Misyon Yatırım Bankası A.Ş.	533.814.349	27.980.861	23,00	23,00	116.341.702
	<b>533.814.349</b>	<b>27.980.861</b>			<b>116.341.702</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 15 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Cont'd)**

	<b>Revenue</b>	<b>Net profit/(loss) for the period</b>	<b>Comprehensive income/(expense)</b>	<b>Effects of the Group's profit or loss statement</b>	<b>Effects of the Group's comprehensive</b>
<b>1 January - 31 March 2023</b>					
Misyon Yatırım Bankası A.Ş.	-	(27.739.666)	(29.560.292)	(6.380.123)	(6.798.867)
	<b>-</b>	<b>(27.739.666)</b>	<b>(29.560.292)</b>	<b>(6.380.123)</b>	<b>(6.798.867)</b>
<b>1 January - 31 March 2022</b>					
Misyon Yatırım Bankası A.Ş.	-	11.011.818	11.011.818	2.752.955	2.752.955
	<b>-</b>	<b>11.011.818</b>	<b>11.011.818</b>	<b>2.752.955</b>	<b>2.752.955</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 16 FINANCIAL INCOME / EXPENSES**

	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
<b>Finance income</b>		
Interest income	36.028.341	11.086.108
Dividend income	14.279.440	18.137.215
	<b>50.307.781</b>	<b>29.223.323</b>
<b>Finance expenses</b>		
Interest expenses	(38.999.721)	(33.132.840)
Takasbank Money Market expenses	(31.173.769)	(14.678.783)
	<b>(70.173.490)</b>	<b>(47.811.623)</b>

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

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Short term debt provisions</b>		
Cautionary provisions (*)	14.648.610	15.575.083
Interest payment fee return provisions	1.138.171	2.167.576
Comission return provisions	1.456.089	1.786.547
Expense provisions	-	1.202.663
	<b>17.242.870</b>	<b>20.731.869</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:

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Guarantees given</b>		
İstanbul Takas ve Saklama Bankası A.Ş.	282.950.000	254.950.000
Borsa İstanbul A.Ş.	75.935.000	75.935.000
Other	412.218	412.218
	<b>359.297.218</b>	<b>331.297.218</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 31 March 2023 and 31 December 2022 informations about Group’s guarantees, pledge and mortgage as follows:

<b>Guarantees, pledges and mortgages given by the Group</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
A. Total Guarantees Pledges and Mortgages (“GPM”) Given in the name of the Company	359,297,218	331,297,218
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>359,297,218</b>	<b>331,297,218</b>

The Parent Company and its subsidiaries operating in the field of brokerage house and portfolio management in Turkey are in compliance with the Capital Markets Board's Communiqué Serial: V, No: 34 on Principles Regarding the Capital and Capital Adequacy of Intermediary Institutions (“Series: V, No:34 Communiqué”). As of 31 March 2023, and 31 December 2022, 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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(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

**NOTE 18 EMPLOYEE BENEFITS**

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Short-term liabilities regarding employee benefits</b>		
Social security premium payables	6.434.819	8.845.368
Payables to employee	5.393.689	9.441.686
Tax payable	15.707	461.150
	<b>11.844.215</b>	<b>18.748.204</b>
<b>Short term provisions regarding employee benefits</b>		
Provision for employment termination benefits	9.629.778	-
Provision for unused vacation	8.051.042	2.615.209
	<b>17.680.820</b>	<b>2.615.209</b>
<b>Long term provisions regarding employee benefits</b>		
Provision for employment termination benefits	18.081.494	16.923.941
	<b>18.081.494</b>	<b>16.923.941</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>31 March 2023</b>	<b>31 December 2022</b>
Funds founded by Inveo Portföy Yönetimi A.Ş.	581.748.485	639.069.412
Private sector bills and bonds issued by Inveo Yatırım Holding A.Ş.	62.540.599	8.196.964
	<b>644.289.084</b>	<b>647.266.376</b>
<b>Trade receivables from related parties</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Funds founded by Inveo Portföy Yönetimi A.Ş.	175.660.942	1.102.294
Inveo Yatırım Holding A.Ş.	142.030.891	-
Onur Topaç	12.074.510	11.141.156
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	630.222	-
Ersan Akpınar	280	-
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	-	40
	<b>330.396.845</b>	<b>12.243.490</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2023**

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

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

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Other receivables from related parties</b>		
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	-	4.145
	<b>-</b>	<b>4.145</b>
<b>Trade payables to related parties</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Inveo Yatırım Holding A.Ş.	25.811.304	141.824
Funds founded by Inveo Portföy Yönetimi A.Ş.	18.675.849	-
Erhan Topaç	3.014.793	36.260.412
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	1.265.444	667.857
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	1.091.288	135.208
Finveo MN	724.297	187.784
Inveo Portföy Yönetim A.Ş.	191.060	844
Finveo UK	157.817	150.007
Misyon Yatırım Bankası A.Ş.	124.992	12.364.642
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	114.282	-
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	62.514	1.434.536
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	46.894	47.195
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	39.875	13.011.443
Fancham Teknoloji A.Ş.	24.619	34.820
Inveo Araç Kiralama Hizmetleri A.Ş.	500	-
Hop Teknoloji A.Ş.	18	-
Ülkü Feyyaz Taktak	-	823.435
Laplace Analytics Finansal Teknolojiler A.Ş.	-	123.899
Ersan Akpınar	-	1.430
I-Chain Yatırım Holding A.Ş.	-	836
	<b>51.345.546</b>	<b>65.386.172</b>

All short term liabilities of TL 2,442,584 arising from leasing transactions is consist of liabilities to Inveo Araç Kiralama Hizmetleri A.Ş. (31 December 2022: None).

**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**

<b>1 January - 31 March 2023</b>	<b>Rent income</b>	<b>In-group services</b>	<b>Interest income</b>	<b>Other</b>	<b>Total income</b>
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	-	630.222	-	-	630.222
Inveo Araç Kiralama A.Ş.	283.437	-	-	-	283.437
Inveo Yatırım Holding A.Ş.	109.430	59.960	-	-	169.390
Funds founded by Inveo Portföy Yönetimi A.Ş.	72.953	27.088	-	-	100.041
Misyon Yatırım Bankası A.Ş.	-	12.322	-	-	12.322
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	7.295	3.500	-	-	10.795
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	7.295	-	-	-	7.295
Inveo Beta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	7.295	-	-	-	7.295
Inveo Delta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	7.295	-	-	-	7.295
ICchain Yatırım Holding A.Ş.	7.295	-	-	-	7.295
Fanchain Teknoloji A.Ş.	7.295	-	-	-	7.295
<b>Total</b>	<b>509.590</b>	<b>733.092</b>	<b>-</b>	<b>-</b>	<b>1.242.682</b>

<b>1 January - 31 March 2022</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.	63.508	79.099	4.377	-	146.984
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	112.698	-	-	112.698
Inveo Portföy Yönetimi A.Ş.	42.338	27.779	-	-	70.117
Destek Her Yerde Bilişim A.Ş.	-	-	-	33.000	33.000
Misyon Yatırım Bankası A.Ş.	-	5.238	-	-	5.238
Inveo Beta Uluslararası İş Geliştirme Yönetim Ve Yatırım A.Ş.	4.234	-	-	-	4.234
Inveo Alfa 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
<b>Total</b>	<b>118.548</b>	<b>224.814</b>	<b>4.377</b>	<b>33.000</b>	<b>380.739</b>

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2023**

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

**NOTE 19 RELATED PARTY DISCLOSURES (Cont'd)****Related party transactions (cont'd)**

<b>1 January - 31 March 2023</b>	<b>In-group services</b>	<b>Consulting expense</b>	<b>Other</b>	<b>Total expense</b>
Inveo Yatırım Holding A.Ş.	(434.234)	-	-	(434.234)
Helo Teknoloji Girişim Yön.Dan.A.Ş.	-	(343.240)	-	(343.240)
<b>Total</b>	<b>(434.234)</b>	<b>(343.240)</b>	<b>-</b>	<b>(777.474)</b>

  

<b>1 January - 31 March 2022</b>	<b>In-group services</b>	<b>Consulting expense</b>	<b>Other</b>	<b>Total expense</b>
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	(676.034)	-	-	(676.034)
Inveo Yatırım Holding A.Ş.	(671.626)	-	-	(671.626)
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	(226.148)	-	-	(226.148)
Helo Teknoloji Girişim Yön.Dan.A.Ş.	-	(212.082)	-	(212.082)
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>(1.713.691)</b>	<b>(212.082)</b>	<b>(284)</b>	<b>(1.926.057)</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 19 RELATED PARTY DISCLOSURES (Cont'd)****Short term benefits provided to top management**

	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Short term benefits provided to top management	20.471.225	9.665.151
	<b>20.471.225</b>	<b>9.665.151</b>

**NOTE 20 EARNINGS PER SHARE**

	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Net profit from continuing operations for the period attribute to equity holders of the parent	193.440.030	96.186.273
Weighted average number of shares outstanding	505.000.000	252.000.000
Profit per share	0,3830	0,3817
Total comprehensive income attribute to equity holders of the parent	193.010.997	96.198.533
Weighted average number of shares outstanding	505.000.000	252.000.000
Comprehensive income per share	0,3822	0,3817

**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			
31 March 2023	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)	330.396.845	3.343.953.731	-	449.454.189	765.401.729	946.188.309
- Part of the maximum risk take under guarantee with collaterals	-	-	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	330.396.845	3.343.953.731	-	449.454.189	765.401.729	946.188.309
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)	-	504.476.454	-	-	-	-
- Impairment (-)	-	(504.476.454)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2023**

(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 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)	12.243.490	5.586.354.979	4.145	450.269.264	1.975.391.258	943.275.455
- Part of the maximum risk take under guarantee with collaterals	-	-	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	12.243.490	5.586.354.979	4.145	450.269.264	1.975.391.258	943.275.455
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)	-	504.476.454	-	-	-	-
- Impairment (-)	-	(504.476.454)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

(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 31 March 2023 and 31 December 2022 is as follows:

Currency Position Table

	31 March 2023				
	TL Equivalents	US Dollars	Euro	Pound	Other
1. Trade receivables	-	-	-	-	-
2a. Monetary financial assets	400.536.947	20.230.074	427.480	165.782	556.981
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>400.536.947</b>	<b>20.230.074</b>	<b>427.480</b>	<b>165.782</b>	<b>556.981</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>400.536.947</b>	<b>20.230.074</b>	<b>427.480</b>	<b>165.782</b>	<b>556.981</b>
10. Trade payables	4.626.542	32.092	190.094	2.088	-
11. Financial liabilities	555.867	28.981	-	-	-
12a. Other monetary liabilities	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-
<b>13. Short term liabilities (10+11+12)</b>	<b>5.182.409</b>	<b>61.073</b>	<b>190.094</b>	<b>2.088</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>5.182.409</b>	<b>61.073</b>	<b>190.094</b>	<b>2.088</b>	<b>-</b>
<b>19. Out of balance sheet derivative instruments net assets/ (liabilities) position (19a-19b)</b>	<b>(211.310.467)</b>	<b>(11.017.000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
19a. Total amount of hedged assets	-	-	-	-	-
19b. Total amount of hedged liabilities	211.310.467	11.017.000	-	-	-
<b>20. Net foreign currency assets / (liabilities) position (9-18+19)</b>	<b>184.044.071</b>	<b>9.152.001</b>	<b>237.386</b>	<b>163.694</b>	<b>556.981</b>
<b>21. Monetary items net foreign currency assets/(liability) position (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>395.354.538</b>	<b>20.169.001</b>	<b>237.386</b>	<b>163.694</b>	<b>556.981</b>
<b>22. Fair value of financial instruments uses for foreign currency hedge</b>	<b>210.931.482</b>	<b>11.017.000</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  
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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)**

*Market risk management (cont'd)*

*Currency risk management (cont'd)*

**Currency Position Table**

	31 December 2022				
	TL Equivalents	US Dollars	Euro	Pound	Other
1. Trade receivables	-	-	-	-	-
2a. Monetary financial assets	207.849.862	10.585.376	403.803	60.292	556.520
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>207.849.862</b>	<b>10.585.376</b>	<b>403.803</b>	<b>60.292</b>	<b>556.520</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>207.849.862</b>	<b>10.585.376</b>	<b>403.803</b>	<b>60.292</b>	<b>556.520</b>
10. Trade payables	672.898	28.438	4.675	2.087	-
11. Financial liabilities	636.175	33.965	-	-	-
12a. Other monetary financial liabilities	-	-	-	-	-
12b. Other non-monetary financial liabilities	-	-	-	-	-
<b>13. Short term liabilities (10+11+12)</b>	<b>1.309.073</b>	<b>62.403</b>	<b>4.675</b>	<b>2.087</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>1.309.073</b>	<b>62.403</b>	<b>4.675</b>	<b>2.087</b>	<b>-</b>
<b>19. Out of balance sheet derivative instruments</b>					
net assets/ (liabilities) position (19a-19b)	-	-	-	-	-
19a. Total amount of hedged assets	-	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-	-
<b>20. Net foreign currency assets / (liabilities) position (9-18+19)</b>	<b>206.540.789</b>	<b>10.522.973</b>	<b>399.128</b>	<b>58.205</b>	<b>556.520</b>
<b>21. Monetary items net foreign currency assets/(liability) position</b>					
(1+2a+5+6a-10-11-12a-14-15-16a)	206.540.789	10.522.973	399.128	58.205	556.520
<b>22. Fair value of financial instruments</b>					
uses for foreign currency hedge	-	-	-	-	-
<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 31 MARCH 2023

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

#### NOTE 22 FINANCIAL INSTRUMENTS

##### Categories and fair value of financial instruments

Fair value is the amount at which a financial investment could be exchanged in a current transaction between voluntary parties, other than in a forced sale or liquidation, and is best determined by an established market price, if any. The estimated fair values of financial investments have been determined by the Group using available market information and appropriate valuation methods. However, judgements used in interpreting market data for fair value estimate purposes. Accordingly, the estimates presented here may not be indicative of the values that the Group could obtain 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:

	31 March 2023		31 December 2022	
	Fair value	Carrying value	Fair value	Carrying value
<b>Financial assets</b>				
Cash and cash equivalents	785.069.121	785.069.121	2.087.375.602	2.087.375.602
Financial assets	946.188.309	946.188.309	943.275.455	943.275.455
Trade receivables	3.674.350.576	3.674.350.576	5.598.598.469	5.598.598.469
Other receivables	449.454.189	449.454.189	450.273.409	450.273.409
<b>Financial liabilities</b>				
Short term borrowings	1.877.272.599	1.877.272.599	1.873.157.885	1.873.157.885
Short term liabilities from leases	15.083.777	15.083.777	29.913.008	29.913.008
Long term liabilities from leases	24.606.749	24.606.749	9.322.679	9.322.679
Trade payables	2.804.319.677	2.804.319.677	6.214.892.808	6.214.892.808
Other payables	23.127.630	23.127.630	14.818.955	14.818.955

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 31 MARCH 2023**

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

**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:

**31 March 2023**

	<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>			
<i>Marketable securities</i>	92.734.637	-	-
<i>Private sector bills and bonds</i>	194.232.439	-	-
<i>Investment funds</i>	583.241.713	-	-
<b><i>Financial assets measured at fair value through other comprehensive income</i></b>			
<i>Other marketable securities</i>	-	75.121.402	858.118

**31 December 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>			
<i>Marketable securities</i>	38.380.331	-	-
<i>Private sector bills and bonds</i>	189.694.905	-	-
<i>Investment funds</i>	640.443.956	-	-
<b><i>Financial assets measured at fair value through other comprehensive income</i></b>			
<i>Other marketable securities</i>	-	73.898.145	858.118

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

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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#### **NOTE 23 EVENTS AFTER THE BALANCE SHEET DATE**

In order to develop products, services and technologies that will make a difference in competition by conducting R&D studies in the field of financial technologies (fintech), especially with a focus on capital markets; to produce projects by establishing collaborations with technology and finance ecosystems; to primarily serve the Group and the local financial sector; with the aiming of global scaling and sustainable growth that will realize financial technology experts in the medium and long term, pursuant to the Board of Directors decision of the parent Company of the Group, Gedik Yatırım Menkul Değerler A.Ş., GYT Bilişim ve Ticaret A.Ş. under the ownership of 100%, was registered in the Trade Registry as of 12 April 2023.

Ordinary General Assembly Meeting held on 26 April 2023 was registered in Trade Registry on 4 May 2023.

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