

**CONVENIENCE TRANSLATION OF THE INDEPENDENT  
AUDITOR'S REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS  
(ORIGINALLY ISSUED IN TURKISH)**

**INVEO YATIRIM HOLDİNG A.Ş.  
(PREVIOUS TITLE: GEDİK YATIRIM HOLDİNG A.Ş.)  
FINANCIAL STATEMENTS  
AT 31 DECEMBER 20 TOGETHER  
WITH AUDITOR'S REPORT**

**CONVENIENCE TRANSLATION INTO ENGLISH  
OF INDEPENDENT AUDITOR'S REPORT  
(ORIGINALLY ISSUED IN TURKISH)**

**To the General Assembly of Inveo Yatırım Holding Anonim Şirketi**

**A) Audit of the Financial Statements**

**1) Opinion**

We have audited the accompanying financial statements of Inveo Yatırım Holding Anonim Şirketi, (the "Company") which comprise the statement of financial position as at 31 December 2020 and the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the notes to the financial statements and a summary of significant accounting policies and financial statement notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards ("TAS").

**2) Basis for Opinion**

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

**3) Key Audit Matters**

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

### 3) Key Audit Matters (Continued)

The key audit matter	How the matter was addressed in our audit
<p><b><i>Fair Value of Financial Investments</i></b></p> <p>As of 31 December 2020, the Company has a financial investment amounting to TL 747.791.720, which is accounted for at fair value through profit or loss. Financial investments consist of companies that have the potential to develop domestically and abroad. Accounting principles for financial investments in the financial statements are explained in detail in Note 2 and 23. As of 31 December 2020, 97% of the Company's total assets constitute the financial investments of the Company. Financial investments are an important issue for our audit since the valuation methods used contain important estimates and assumptions.</p>	<p>When designing the audit procedures of financial investments, the existence of financial assets was checked with supporting documents and information received from the other party.</p> <p>Arithmetic controls were made regarding the valuation of financial assets. The valuation amounts of the shares traded at the stock exchange were reconciled with the Borsa Istanbul bulletin.</p> <p>Financial statements related to non-public shares were obtained and possible changes in their fair value were examined.</p> <p>As a result of the audit procedures we performed, the fair value of financial investments was found to be reasonable.</p>

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

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 5) Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

### B) Other Responsibilities Arising From Regulatory Requirements

- 1) In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 1 February 2021.
- 2) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2020 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
- 3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

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

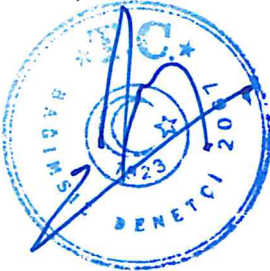
Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of JPA International

Eray Yanbol, SMMM

Partner

İstanbul, 01.02.2021



**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**

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**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2020**  
(All amounts in Turkish Lira (“TL”) unless indicated otherwise)

		<b>Audited</b>	<b>Audited</b>
	<b>Notes</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3, 28	23.675	30.125
Financial Investments	23	20.761.707	2.174.905
Trade Receivables			
Due From Related Parties	3	--	--
Other Trade Receivables	4	--	--
Other Receivables			
Due From Related Parties	3	1.929.020	1.779.099
Other Receivables	5	10.400	--
Prepayments			
Due From Related Parties	3	--	--
Other Prepayments		--	--
Current Tax Assets	19	--	71.410
Other Current Assets		--	--
<b>SUB-TOTAL</b>		<b>22.724.802</b>	<b>4.055.539</b>
Non-Current Assets Held For Sale		--	--
Assets held to be distributed to shareholders	3	--	--
<b>TOTAL CURRENT ASSETS</b>		<b>22.724.802</b>	<b>4.055.539</b>
<b>Non-Current Assets</b>			
Financial Investments	23	747.791.720	200.774.010
Trade Receivables			
Due From Related Parties	3	--	--
Other Trade Receivables	4	--	--
Other Receivables			
Due From Related Parties	3	--	--
Other Receivables	5	--	--
Tangible Assets	6	36.951	28.708
Right of Use Assets	20	606.871	783.422
Intangible Assets			
Goodwill		--	--
Other Intangible Assets	7	--	--
Prepayments			
Due From Related Parties	3	--	--
Other Prepayments		--	--
Deferred Tax Assets	19	22.528	5.726
Other Non-Current Financial Assets		--	--
<b>TOTAL NON-CURRENT ASSETS</b>		<b>748.458.070</b>	<b>201.591.866</b>
<b>TOTAL ASSETS</b>		<b>771.182.872</b>	<b>205.647.405</b>

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

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2020**  
(All amounts in Turkish Lira (“TL”) unless indicated otherwise)

		Audited	Audited
	Notes	31.12.2020	31.12.2019
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Short Term Borrowings	23	31.295.400	19.387.539
Short Term Portion of Long Term Borrowings		--	--
Payables From Leasing	20	128.112	86.671
Trade Payables			
Due to Related Parties	3	16.250	17.700
Other Trade Payables	3,4	146.116	47.551
Employee Benefit Obligations	9	57.788	18.267
Other Payables			
Due to Related Parties	3, 5	--	10.000.000
Other Payables	5	56.505	2.926
Current Income Tax Liabilities	19	739.498	1.551.033
Short Term Provisions			
Provisions for Employee Benefits	9	4.963	--
Provisions For Other Liabilities	8	--	--
Other Current Liabilities		--	--
<b>SUB-TOTAL</b>		<b>32.444.632</b>	<b>31.111.687</b>
Payables Related to Fixed Assets Held for Sale Purposes		--	--
<b>TOTAL CURRENT LIABILITIES</b>		<b>32.444.632</b>	<b>31.111.687</b>
<b>Non- Current Liabilities</b>			
Long Term Borrowings		--	--
Payables From Leasing	20	579.467	720.792
Trade Payables			
Due to Related Parties	3	--	--
Other Trade Payables	4	--	--
Other Payables			
Due to Related Parties	3	--	--
Other Payables	5	--	--
Long Term Provisions			
Provisions for Employee Benefits	9	11.929	1.988
Provisions For Other Liabilities		--	--
Current Income Tax Liabilities	19	--	--
Deferred Tax Liabilities	19	131.956.372	26.106.818
Other Non Current Liabilities		--	--
<b>TOTAL NON- CURRENT LIABILITIES</b>		<b>132.547.768</b>	<b>26.829.598</b>
<b>TOTAL LIABILITIES</b>		<b>164.992.400</b>	<b>57.941.285</b>

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



**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2020**  
(All amounts in Turkish Lira (“TL”) unless indicated otherwise)

	Notes	Audited	Audited
		31.12.2020	31.12.2019
<b>EQUITY</b>			
Paid in Capital	11	30.000.000	30.000.000
Adjustments to Share Capital	11	--	--
Capital Adjustments due to Cross-Ownership (-)	11	--	--
Share Premiums	11	26.107	26.107
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss			
Gain/Loss on Revaluation and Remeasurement	11	--	--
Other Gain/Loss	11	5.302	7.091
Other Comprehensive Income/Expense to be Reclassified to Profit or Loss			
Foreign Currency Translation Adjustments	11	--	--
Gain/Loss on Hedging	11	--	--
Buy Back Shares (-)	11	(5.000)	(5.000)
Restricted Reserves	11	7.461.624	2.479.612
Other Reserves	11	1.620.255	920.255
Retained Earnings	11	108.596.043	30.514.523
Net Profit/(Loss) for the Period	21	458.486.141	83.763.532
<b>TOTAL EQUITY</b>		<b>606.190.472</b>	<b>147.706.120</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>771.182.872</b>	<b>205.647.405</b>

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

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2020**  
(All amounts in Turkish Lira (“TL”) unless indicated otherwise)

		Audited	
		Current Period	Previous Period
	Notes	01.01.- 31.12.2020	01.01.- 31.12.2019
<b>PROFIT OR LOSS</b>			
Revenue	12	45.293.210	35.657.596
Cost Of Sales (-)	12	(6.449.878)	(10.270.502)
<b>Gross Profit From Operating Activities</b>		<b>38.843.332</b>	<b>25.387.094</b>
Revenue from Finance Sector Operations		--	--
Cost Of Finance Sector Operations (-)		--	--
<b>Gross Profit From Finance Activities</b>		--	--
<b>Live Assets Fair Value Differences</b>		--	--
<b>GROSS PROFIT/(LOSS)</b>		<b>38.843.332</b>	<b>25.387.094</b>
General Administration Expenses (-)	13	(2.175.232)	(689.922)
Marketing, Selling and Distribution Expenses (-)	13	(395.101)	(33.902)
Research and Development Expenses (-)	13	--	--
Other Operating Income	14	532.130.695	84.580.271
Other Operating Expenses (-)	14	(181.205)	(420.618)
<b>OPERATION PROFIT/(LOSS)</b>		<b>568.222.489</b>	<b>108.822.923</b>
Income from Investing Activities	15	--	--
Expenses from Investing Activities (-)	15	--	--
The Profit/(Loss) of Investments Evaluated According to Equity Method		--	--
<b>OPERATIONS PROFIT/(LOSS) BEFORE FINANCIAL INCOME AND EXPENSES</b>		<b>568.222.489</b>	<b>108.822.923</b>
Financial Income	17	-	--
Financial Expense (-)	17	(2.589.465)	(6.604.067)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUED OPERATIONS</b>		<b>565.633.024</b>	<b>102.218.856</b>
<b>Tax Income/Expense From Continued Operations</b>		<b>(107.146.883)</b>	<b>(18.455.324)</b>
Taxes on Income (-)	19	(1.313.684)	(1.563.767)
Deferred Tax Income/(Expense)	19	(105.833.199)	(16.891.557)
<b>PERIOD PROFIT/(LOSS) FROM CONTINUED OPERATIONS</b>		<b>458.486.141</b>	<b>83.763.532</b>
<b>PERIOD PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS</b>		<b>0</b>	--
<b>PROFIT /(LOSS) FOR THE PERIOD</b>		<b>458.486.141</b>	<b>83.763.532</b>
<b>Earnings Per Share</b>			
Earnings Per Share From Continued Operations)	21	15,2829	2,7921
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>PROFIT /(LOSS) FOR THE PERIOD</b>		<b>(1.789)</b>	<b>7.188</b>
Other Comprehensive Income Items not to be Reclassified as Other Profit or Loss	18	(2.236)	9.216
Taxes on Items That Will not be Reclassified	18	447	(2.028)
<i>Current Period Tax Income/(Expense)</i>	18	--	--
<i>Deferred Tax Income/(Expense)</i>	18	447	(2.028)
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(1.789)</b>	<b>7.188</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>458.484.352</b>	<b>83.770.720</b>

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

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2020**  
(All amounts in Turkish Lira (“TL”) unless indicated otherwise)

		Notes	Paid in Capital	Buy Back Shares	Share Premiums	Accumulated Other Comprehensive Income or Loss to not be Reclassified to Profit or Loss	Restricted Reserves	Other Reserves	Accumulated Profits		Total
						Other Gain/ Loss			Retained Earnings	Net Profit/Loss for the Period	
	<b>Beginning of Term Balances</b>		<b>30.000.000</b>	<b>--</b>	<b>26.107</b>	<b>(97)</b>	<b>840.707</b>	<b>920.255</b>	<b>9.348.899</b>	<b>32.022.837</b>	<b>73.158.708</b>
	Adjustments		--	--	--	--	--	--	(2.421.751)	(6.787.607)	<b>(9.209.358)</b>
<b>Previous</b>	<b>Amount After Corrections</b>		<b>30.000.000</b>	<b>--</b>	<b>26.107</b>	<b>(97)</b>	<b>840.707</b>	<b>920.255</b>	<b>6.927.148</b>	<b>25.235.230</b>	<b>63.949.350</b>
<b>Period</b>	Transfers	11	--	--	--	--	1.638.905	--	23.596.325	(25.235.230)	--
	Total Comprehensive Income	21	--	--	--	7.188	--	--	--	83.763.532	83.770.720
	Increase (Decrease) Due to Repurchase Transactions of Shares		--	(5.000)	--	--	--	--	(8.950)	--	(13.950)
	<b>End of Term Balances</b>		<b>30.000.000</b>	<b>(5.000)</b>	<b>26.107</b>	<b>7.091</b>	<b>2.479.612</b>	<b>920.255</b>	<b>30.514.523</b>	<b>83.763.532</b>	<b>147.706.120</b>
<b>Current</b>	<b>Beginning of Term Balances</b>		<b>30.000.000</b>	<b>(5.000)</b>	<b>26.107</b>	<b>7.091</b>	<b>2.479.612</b>	<b>920.255</b>	<b>30.514.523</b>	<b>83.763.532</b>	<b>147.706.120</b>
<b>Period</b>	Transfers	11	--	--	--	--	4.982.012	700.000	78.081.520	(83.763.532)	--
	Total Comprehensive Income	21	--	--	--	(1.789)	--	--	--	458.486.141	458.484.352
	<b>End of Term Balances</b>		<b>30.000.000</b>	<b>(5.000)</b>	<b>26.107</b>	<b>5.302</b>	<b>7.461.624</b>	<b>1.620.255</b>	<b>108.596.043</b>	<b>458.486.141</b>	<b>606.190.472</b>

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

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**STATEMENTS OF CASH FLOW FOR THE YEARS ENDED 31 DECEMBER 2020**

		Audited	Audited
		Current Period	Previous Period
	Notes	01.01.-31.12.2020	01.01.-31.12.2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(7.477.056)</b>	<b>(15.031.936)</b>
<b>Net Profit/Loss For The Period</b>		<b>458.486.141</b>	<b>83.763.532</b>
Period Profit/(Loss) From Continued Operations	21	458.486.141	83.763.532
<b>Adjustments To Reconcile Net Profit Or Loss</b>		<b>(437.406.290)</b>	<b>(84.959.764)</b>
Depreciation and Amortization	16	168.626	42.455
Changes in Provisions		12.668	2.433
Adjustments for Provision for Employee Termination Benefits	9	12.668	2.433
Corrections to Other Provisions (Cancellations)	9	0	0
Corrections on Tax (Revenue) Movement	19	105.093.074	18.455.324
Adjustments Related to Interest Expenses	12	94.835	27.808
Adjustments for Fair Value Gains (Losses)		(531.253.698)	(84.557.914)
Adjustments for Impairment Loss/(Gains) of Financial Assets at Fair Value	23	(531.253.698)	(84.557.914)
Adjustments Regarding Losses (Gains) Due to Participation, Partnership and Disposal of Financial Investments or Change in Shares	12	(11.521.795)	(18.929.870)
<b>Changes in Operating Capital</b>		<b>(28.556.907)</b>	<b>(13.835.704)</b>
Decrease in Financial Investments (Increase)	23	(18.586.802)	(2.071.645)
Corrections related to Decrease (Increase) in Other Related Receivables		(160.320)	(1.761.115)
Decrease in Other Receivables from Related Parties (Increase)	3	74.742	(1.761.115)
Decrease in Other Receivables from Non-Related Parties (Increase)	5	(235.062)	0
Adjustments for Increase (Decrease) in Trade Payables		97.115	48.245
Increase (Decrease) in Trade Payables to Related Parties	3	(1.450)	17.700
Increase (Decrease) in Trade Payables to Non-Related Parties	4	98.565	30.545
Increase (Decrease) in Borrowings Under the Benefits Provided to Employees	9	39.521	13.562
Adjustments Related to Increase (Decrease) in Other Debts Related to Operations		(9.946.421)	(10.020.708)
Increase (Decrease) in Other Liabilities Related to Activities to Related Parties	3	(10.000.000)	(10.000.000)
Increase (Decrease) in Other Liabilities Related to Activities to Non-Related Parties	5	53.579	(20.708)
Adjustments Related to Other Increase (Decrease) in Operating Capital		0	(44.043)
Decrease in Other Assets Related to Operations (Increase)	5	0	(35.192)
Increase (Decrease) in Other Liabilities Related to Activities	5	0	(8.851)
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>(4.257.255)</b>	<b>21.125.806</b>
Cash Outflows From Purchases of Tangible and Intangible Assets		(15.038)	(29.787)
Cash Outflows From Tangible Fixed Asset Purchase	6	(15.038)	(29.787)
Cash Inflows from Sale of Shares or Capital Decrease in Associates and Joint Ventures	23	0	21.155.593
Cash Outflow from Purchase of Shares or Capital Increase in Associates and Joint Ventures	23	(4.242.217)	0
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>11.727.861</b>	<b>(6.070.992)</b>
Cash Inflows From Borrowing		11.907.861	(6.025.992)
Cash Inflows From Issued Debt Instruments	24	11.907.861	(6.025.992)
Cash Outflows Related to Debt Payments Arising from Lease Agreements	20	(180.000)	(45.000)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(6.450)</b>	<b>22.878</b>
<b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	28	<b>30.125</b>	<b>7.247</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)</b>	28	<b>23.675</b>	<b>30.125</b>

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

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020**  
**(All amounts in Turkish Lira (“TL”) unless indicated otherwise)**

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**NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES**

Inveo Yatirim Holding A.Ş. (“the Company”) was established on 12.03.1998 under the title of “Gedik Yatirim Ortaklığı”. In accordance with the Extraordinary General Assembly dated 27.08.2014, it has been resolved to convert the Company from an investment trust status into an investment holding and amend its title as “Gedik Yatirim Holding A.Ş.” The decision taken in the Extraordinary General Assembly was registered on 12.09.2014 and published in the Trade Registry Gazette dated 17.09.2014 and numbered 8655. This title change was announced in Public Disclosure Platform. In the General Assembly dated 10.09.2020, it was decided to change the title of the Company to "Inveo Yatırım Holding A.Ş.". The General Assembly Resolution in question was published in the Trade Registry Gazette dated 15.09.2020 and numbered 10160, the trade name of the company has been changed into Inveo Yatirim Holding A.Ş.

The purpose of the Company’s incorporation is to provide financial services, in respect of non-tax financial issues, in particular with regard to the regulated domestic and foreign financial markets, provided any investment services and activities specified in the Capital Markets legislation are excluded; to invest and conduct research on issues such as technical planning, programming, budgeting, projecting, financial and organization, company values, investing the companies that ability to profit from its assets, and the share certificates in which the capital companies that have the potential, investing in other securities, cash, precious metals and commodities, to participate in the capital and management of the companies that established or will be established and evaluate their investment, finance, organization and management issues in a collective structure and increase the reliability of the investment against economic fluctuations investing and operating in all kinds of movable and immovable properties Turkey or out of Turkey with the aim of ensuring that these companies develop in a healthy manner and in accordance with the requirements of the national economy and ensure their continuity and the commercial, industrial and financial investment initiatives for these purposes. In addition, the Company may issue all kind of borrowing instruments with the permission of Capital Markets Board within the framework of the Capital Markets Law and related legislations. Board of Directors of the Company has the authority to issue bonds, financing bills and other debt securities for an indefinite period in accordance with Article 31 of the Capital Markets Law. In this case, the provision of Article 506 of the Turkish Commercial Code shall not apply.

The Company’s address is at Esas Maltepe Ofis Park Altayçeşme Mah.Çamlı Sok. No : 21 Floor: 12 Maltepe 34876 İstanbul. The Company does not have any branch.

As of 31.12.2020, the issued and paid-in capital of the Company is TL 30.000.000 (31.12.2019: TL 30.000.000). Erhan Topaç is the controlling shareholder..

The Company’s shares were offered to public on 13-15.04.1999. As of 31.12.2020, 99.90% (31.12.2019: 99.90%) of the shares representing the Company's capital are open to the public, 17.32% (31.12.2019: 8.51%) of these shares are actually In circulation on the Borsa Istanbul (BIST). The Company’s shares are traded under the reference GYHOL in the Close Monitoring Market since 16.09.2014. In accordance with the Board of Directors Decision dated 08.12.2016 and numbered 388, it was resolved to apply to BIST for the transfer from the Close Monitoring Market to the Main Trading Market. This application was received positively at the meeting of the Stock Exchange Executive Board on 06.03.2017, and the Company's shares were allowed to be traded in the B Group on 08.03.2017. As of 31.12.2020, the company continued to trade in the BIST Main Trading Market with the code INVEO.

As of 31.12.2020 the number of personnel enrolled in the Company was 2 (31.12.2019: 2).

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

**2.1) Basis of Presentation**

**2.1.1) Basis of Accounting Standards Applied**

The accompanying financial statements were prepared in accordance with the Capital Markets Board ("CMB") Communique Series No. II/ 14.1 in respect of " Financial Reporting in Capital Markets" dated 13.06.2013 and numbered 28676 published in the Official Gazette, in line with the Turkish Accounting Standards published and enacted pursuant to the provisions of Public Oversight Accounting and Auditing Standards Board ("UPS"). TMS is made up of the Turkish Accounting Standards, Turkish Financial Reporting Standards and related interpretations.

Financial statements and complementary notes are presented, in accordance with the reporting format described by the CMB.

Financial statements are prepared on the historical cost basis, except for financial assets whose fair value difference is reflected in profit or loss. The amount paid for the assets is taken as basis in determining the actual cost. The balance sheet of the Company prepared as of 31.12.2020, the profit or loss statement and other comprehensive income statement and the accompanying footnotes for the period ending on this date have been approved by the Board of Directors on 01.02.2021. The General Assembly has the power to change the financial statements after the publication of the financial statements.

**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 accompanying financial statements have been prepared by the on a going concern basis.

**2.1.2) Functional and presentation currency**

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

**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. Company did not have any changes in its accounting policies in 2020.

**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.

The Company has reviewed the financial statements of the previous period and rearranged according to TAS 8 “Accounting policies, changes in accounting estimates and errors”.

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020**  
**(All amounts in Turkish Lira (“TL”) unless indicated otherwise)**

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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

Readjusts;

The Company has not calculated deferred tax in the past periods regarding temporary differences related to fair value adjustments of Financial Investments. However, if the related differences are closed, the stock sales profits will be taxed according to the Corporate Tax Law.

**2.4) Accounting Policies**

**2.4.1) Revenue**

The Company's sales revenue includes amounts realized from the sales of equity instruments and sales of interest-earning securities. The related purchase cost or carrying amount (discounted cost of financial asset) is accounted for in the "cost of sales" account. Interest income received from government domestic debt securities, money market placements and bank deposits are recorded in “interest income” account.

The differences arising from the period-end valuation of trading securities held in the portfolio are shown in "Other operating income I (expense)". Revenues are recognized on an accrual basis including the commissions received.

The purchase and sale of financial instruments are accounted for based on the delivery date.

**2.4.2) Tangible Assets and Depreciation**

Property, plant and equipment are reflected in the financial statements with the net value of accumulated depreciation and, if any, permanent depreciation over the acquisition costs. Other tangible assets are distributed to important departments as soon as they are first registered, and each department is depreciated considering their respective useful lives. Depreciation is calculated according to the pro rata depreciation method at the rates reflecting the approximate economic life of tangible assets.

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	<b>Years</b>
Machinery and equipment	4 - 5
Furniture and fittings	4 - 5
Leasehold improvements	5

Where the carrying amount of the asset is greater than the estimated recoverable amount, it is written down to its recoverable amount. The recoverable amount of the asset is higher of discounted net value of future cash flows from the use of the related asset or fair value less cost to sell. The net selling price is determined by deducting the costs incurred to realize the sale from the fair value of the asset. Value in use is determined through adding residual value to the discounted amount of the future cash inflows as of the balance sheet date.

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

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.4.3) Intangible Assets**

Intangible assets are reflected in the financial statements with their net value after deducting the accumulated amortization from the cost values and, if any, the accumulated impairments. Amortization is calculated on the basis of pro-rata using the restricted depreciation method over the adjusted amounts for all tangible assets.

	<b>Years</b>
Rights	5

**2.4.4) Impairment of Assets**

The Company evaluates whether there is any indication of any depreciation related to the said asset for each financial asset other than deferred tax assets and goodwill. If such an indicator exists, the recoverable amount of that asset is estimated. For intangible assets that are not ready for use, the recoverable amount is estimated at each balance sheet date. The recoverable value of the asset is the higher of the net sales price and the usage value of the related asset after deducting the expenses to be incurred for the sale.

If the impairment loss in an asset can be associated with an event that occurs in the periods following the recoverability of the impairment in the recoverable amount of that asset, the impairment that was previously set aside is reversed.

The Company considers the following criteria for the impairment test of all financial assets:

- Whether the borrower is in significant financial difficulty or not,
- Failure of the debtor to comply with the contractual provisions such as the principal or interest not being paid or late.
- Whether or not the borrower is entitled to any concessions for economic or legal reasons.,
- Expectation of a financial restructuring of the debtor,
- Whether there will be significant reductions in the future cash flows to be provided by the Company, using independent data.

**2.4.5) Financial instruments**

Financial assets

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

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

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

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



**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.4.5) Financial instruments (Continued)**

*Financial assets at fair value through profit or loss*

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

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

Profit or loss resulting from changes in the fair value of financial assets at fair value through profit or loss and interest and coupon income from financial assets are followed in the financial income account in the income statement.

*Financial assets carried at fair value through other comprehensive income*

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

Such assets are valued at their fair values in the following periods. If the price formation which is the basis for the fair value is not realized within the active market conditions, it is accepted that the fair value is not determined reliably and the içerisinde discounted value calculated according to the effective interest method is taken into consideration as the fair value.

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

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

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

*Financial assets are measured at amortized cost*

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

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.4) Summary of Significant Accounting Policies (Continued)**

**2.4.5) Financial instruments (Continued)**

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

*Measurement of expected credit loss provision*

The measurement of expected credit loss provision for financial assets and financial assets at fair value through profit or loss is an area that requires the use of advanced models and significant assumptions about the future economic situation.

A number of important decisions need to be taken to implement the accounting requirements for measuring expected credit losses. They are listed below:

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

*Repurchase and reverse repurchase agreements*

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

*Loans and receivables*

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

*Impairment of financial assets*

Financial assets or groups of financial assets, other than financial assets whose fair value difference is reflected in profit or loss, are assessed as to whether or not there are indications that they are impaired at each balance sheet date.

Impairment loss occurs when one or more events occur after the initial recognition of the financial asset and the adverse effect of that event on the future cash flows that can be reliably predicted by the relevant financial asset or group of assets is impaired. The impairment amount for loans and receivables is the difference between the present value calculated by discounting the expected expected cash flows over the effective interest rate of the financial asset and the book value.

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.4) Summary of Significant Accounting Policies (Continued)**

**2.4.5) Financial instruments (Continued)**

In all financial assets, except for trade receivables where the carrying amount is reduced by using a reserve account, the impairment is directly deducted from the registered value of the relevant financial asset. If the trade receivable cannot be collected, the amount in question is deleted by deducting it from the reserve account. Changes in provision account are accounted in income statement.

Except for the equity instruments available for sale, if the impairment loss decreases in the following period and the decrease can be associated with an event that occurred after the impairment loss is recognized, the impairment loss at the date of the impairment loss will not exceed the amortized cost at the date when the impairment loss was never recognized it is canceled in the income statement.

*Cash and cash equivalent*

The nominal and recorded values of cash in cash and deposits in banks are considered to have reasonable value. In banks, time deposits can be in the form of current accounts, as well as in the form of time deposits as part of the return portfolio. These amounts are shown in the Financial Investments item when time deposits are made as part of the Company's investment portfolio.

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

*Future and options market (VIOP) transactions*

The cash collaterals held in TDE (VIOP) are classified in the statement of financial position under cash and cash equivalents. Gains and losses arising from the transactions in the current period are recognized in statement of profit or loss as other income / (expenses). The net amount of fair value differences recognized in profit or loss mid interest income from the remaining part of the collateral amounts arising from the open transactions me presented in trade receivables.

*Trade receivables /payables*

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

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

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

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.4) Summary of Significant Accounting Policies (Continued)**

**2.4.5) Financial instruments (Continued)**

*Financial liabilities*

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

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

*Financial liabilities at fair value through profit or loss*

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

*Other financial liabilities*

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

**2.4.6) Effects of Exchange Rates Changes**

Transactions denominated in foreign currency, on the day of the transaction are translated into the functional currency using the exchange rates. From the settlement of such transactions and foreign currency-denominated monetary assets and liabilities arising from the translation at year-end exchange gains and losses are included in the statement of comprehensive income.

**2.4.7) Earnings per Share**

Earnings per share disclosed in the accompanying statement of income are determined by net income divided by the weighted average number of shares circulating during the year. In Turkey, companies can increase their share capital by distributing “Bonus Shares” to shareholders from retained earnings. In computing, earnings per share, such as “bonus share” distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted average number of shares outstanding used in this computation

**2.4.8) Provisions, Contingent Assets and Liabilities**

Provisions are recognized when the Company has legal and constructive obligation as a result of a past event, and an outflow of resources embodying economic benefits will probably be required to settle the obligation, a reliable estimate can be made of the amount of the obligation. Contingent liabilities are not recognized in the financial statements but disclosed in the notes if the possibility of any outflow is low.

Liabilities and assets that are due to past events and whose existence is not fully under control are not included in the financial statements and are not considered as contingent liabilities and assets, and are not included in the financial statements.

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.4.8) 2.4.8) Provisions, Contingent Assets and Liabilities (Continued)**

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

**2.4.9) Fees and Commissions**

Commissions are mainly comprised of brokerage commissions paid to Gedik Yatirim Menkul Degerler, which is an intermediary and are recognized in the statement of income in general and administrative expenses at the time accrued. Portfolio management fees paid to Gedik Yatirim Menkul Degerler A.Ş., are reflected in general and administrative expenses.

**2.4.10) Employee Benefits**

Employment termination benefits, due to retirement or for reasons other than those specified in the employment law employment, as required by the Turkish Labour Law, are recognized in these financial statements as they are earned. The total provision represents the present value of the future probable obligation of the Company arising from the retirement, firing, called up for military services or decease of its employees regarding the actuarial projections.

**2.4.11) Income Tax**

Income tax liability on profit and loss of the period includes current year tax and deferred tax. The current year tax liability includes the tax liability calculated on the taxable portion of the period profit at the tax rates valid at the balance sheet date.

**2.4.12) Statements of Cash Flows**

In the cash flow statement, cash flows for the period are classified and reported based on operating, investment, and financing activities. Cash flows from operating activities show cash flows from the Company's core activities. Cash flows related to investment activities show the cash flows used and obtained by the Company in its investment activities (fixed asset investments and financial investments). Cash flows related to financing activities show the resources used by the Company in financing activities and the repayments of these resources. Cash and cash equivalents include cash and bank deposits, and short-term investments with high liquidity that can be easily converted to a specific amount of cash, with a maturity of 3 months or less.

**2.4.13) Share Capital and Dividends**

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

**2.4.14) Subsequent Events**

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

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

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.4.15) Comparative Information and Reclassification of Prior Period Financial Statements**

Financial statements of the Group have been prepared comparatively with the prior period in order to give information about financial position and performance. In order to maintain consistency with current year financial statements, comparative information is reclassified and significant changes are disclosed if necessary.

The Company prepared the financial statements as of 31.12.2020 and the financial statements prepared as of 31.12.2019; Prepared the profit or loss and other comprehensive income statement, cash flow statement and shareholders' equity statement for the period 01.01.-31.12.2020 in comparison with the period 01.01.-31.12.2019. Comparative information is reclassified, where necessary, to conform to the presentation of the current period financial statements.

**2.4.16) Segment Reporting**

Operating segments are evaluated in parallel with the internal reporting and strategic departments submitted to the bodies or individuals authorized to make decisions regarding the Company's operations. The bodies and individuals authorized to make strategic decisions regarding the activities of the Company are defined as the senior executives of the Company to make decisions regarding the resources to be allocated to these departments and evaluate the performance of the departments. Since the company does not supply different products in different areas of activity, the company does not report by segment since its activity is limited to fund management only.

**2.4.17) Financial Guarantee Agreements**

A financial guarantee agreement is a contract that requires the debtor to pay a consideration to the counterparty to cover losses incurred by the Company's collateral contract, as a result of the debtor's failure to meet the original or amended terms of the debt as they fall due. The financial guarantee contract is accounted for at fair value at initial recognition and consequently measured at the higher of the amounts determined according to TAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or TAS 18, "Revenue".

**2.4.18) Related Parties**

For these financial statements; the real person and legal entity shareholders; subsidiaries; associates; entities other than the subsidiaries and associates, which have direct or indirect capital and management relations with the shareholders; senior management such as board members, general managers, who are responsible of planning, executing and monitoring; and their close family members and companies under their control, are considered as related parties. Transactions with related parties are explained in the notes to the financial statements.

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.5) New and Revised International Financial Reporting Standards**

**New and Revised Standards and Interpretations**

The accounting policies adopted in preparation of the financial statements as at 31.12.2020 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TMS interpretations effective as of 01.01.2020.

- i) **The new standards, amendments and interpretations which are effective as at 1 January 2020 are as follows:**

**Definition of a Business (Amendments to IFRS 3)**

In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 Business Combinations. The amendments are intended to assist entities to determine whether an acquired set of activities assets is a business or not.

The amendments:

- clarify the minimum requirements for a business;
- remove the assessment of whether market participants are capable of replacing any missing elements;
- add guidance to help entities assess whether an acquired process is substantive;
- narrow the definitions of a business and of outputs; and
- introduce an optional fair value concentration test.

The amendments to IFRS 3 are effective for annual reporting periods beginning on or after 1 January 2020 and apply prospectively.

**Amendments to IFRS 9, IAS 39 and IFRS 7- Interest Rate Benchmark Reform**

The amendments issued to IFRS 9 and IAS 39 which are effective for periods beginning on or after 1 January 2020 provide reliefs which enable hedge accounting to continue. For these reliefs, it is assumed that the benchmark on which the cash flows of hedged risk or item are based and/or, the benchmark on which the cash flows of the hedging instrument are based, are not altered as a result of IBOR reform. in connection with interest rate benchmark reform.

Reliefs used as a result of amendments in IFRS 9 and IAS 39 is aimed to be disclosed in financial statements based on the amendments made in IFRS 7.

The amendments did not have a significant impact on the financial position or performance of the Company.

**Definition of Material (Amendments to IAS 1 and IAS 8)**

In June 2019, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition. The new definition states that, ‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.

The amendments to IAS 1 and IAS 8 are required to be applied for annual periods beginning on or after 1 January 2020.

The amendments did not have a significant impact on the financial position or performance of the Company.

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.5) New and Revised International Financial Reporting Standards (Continued)**

**Amendments to IFRS 16 – Covid-19 Rent Related Concessions**

In June 2020, the IASB issued amendments to IFRS 16 Leases to provide relief to lessees from applying IFRS 16 guidance on lease modifications to rent concessions arising a direct consequence of the Covid-19 pandemic. A lessee that makes this election accounts for any change in lease payments related rent concession the same way it would account for the change under the standard, if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021
- There is no substantive change to other terms and conditions of the lease.

A lessee will apply the amendment for annual reporting periods beginning on or after 1 June 2020. Early application of the amendments is permitted.

The amendments did not have a significant impact on the financial position or performance of the Company.

**ii) Standards issued but not yet effective and not early adopted**

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. *The Company* will make the necessary changes if not indicated otherwise, which will be affecting *the consolidated* financial statements and disclosures, when the new standards and interpretations become effective.

**IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)**

In December 2017, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

**IFRS 17 - The new Standard for insurance contracts**

The IASB issued IFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. IFRS 17 will become effective for annual reporting periods beginning on or after 1 January 2023; early application is permitted.

**Amendments to IAS 1- Classification of Liabilities as Current and Non-Current Liabilities**

12 March 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements. The amendments issued to IAS 1 which are effective for periods beginning on or after 1 January 2023, clarify the criteria for the classification of a liability as either current or non-current. Amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Early application is permitted.



**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.5) New and Revised International Financial Reporting Standards (Continued)**

**Amendments to IFRS 3 – Reference to the Conceptual Framework**

In July 2020, the IASB issued amendments to IFRS 3 Business combinations. The amendments are intended to replace to a reference to a previous version of the IASB’s Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing requirements of IFRS 3. At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. The amendments issued to IFRS 3 which are effective for periods beginning on or after 1 January 2022 and must be applied retrospectively. Earlier application is permitted if, at the same time or earlier, an entity also applies all of the amendments contained in the Amendments to References to the Conceptual Framework in IFRS standards (March 2018).

**Amendments to IAS 16 – Proceeds before intended use**

In July 2020, the IASB issued amendments to IAS 16 Property, plant and equipment. The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and costs of producing those items, in profit or loss. The amendments issued to IAS 16 which are effective for periods beginning on or after 1 January 2022. Amendments must be applied prospectively only to items of PP&E made available for use on or after beginning of the earliest period presented when the entity first applies the amendment.

**Amendments to IAS 37 – Onerous contracts – Costs of Fulfilling a Contract**

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

**Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16**

In December 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 to provide temporary reliefs which address the financial reporting effects when an interbank offering rate (IBOR) is replaced with an alternative nearly risk-free rate (RFR, amending the followings:

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.5) New and Revised International Financial Reporting Standards (Continued)**

***Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform***

The amendments include a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest. Under this practical expedient, if the interest rates applicable to financial instruments change as a result of the IBOR reform, the situation is not considered as a derecognition or contract modification; instead, this would be determined by recalculating the carrying amount of the financial instrument using the original effective interest rate to discount the revised contractual cash flows.

The practical expedient is required for entities applying IFRS 4 Insurance Contracts that are using the exemption from IFRS 9 Financial Instruments (and, therefore, apply IAS 39 Financial Instruments: Classification and Measurement) and for IFRS 16 Leases, to lease modifications required by IBOR reform.

***Relief from discontinuing hedging relationships***

- The amendments permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Amounts accumulated in the cash flow hedge reserve are deemed to be based on the RFR.
- For the IAS 39 assessment of retrospective hedge effectiveness, on transition to an RFR, entities may elect on a hedge-by-hedge basis, to reset the cumulative fair value changes to zero.
- The amendments provide relief for items within a designated group of items (such as those forming part of a macro cash flow hedging strategy) that are amended for modifications directly required by IBOR reform. The reliefs allow the hedging strategy to remain and not be discontinued.
- As instruments transition to RFRs, a hedging relationship may need to be modified more than once. The phase two reliefs apply each time a hedging relationship is modified as a direct result of IBOR reform.

***Separately identifiable risk components***

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

***Additional disclosures***

Amendments need additional IFRS 7 Financial Instruments disclosures such as;

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

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

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.5) New and Revised International Financial Reporting Standards (Continued)**

**Annual Improvements – 2018–2020 Cycle**

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

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

Improvements are effective for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted for all.

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.6) 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. The accounting assessments, forecasts and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management’s existing incidents and operations, they may differ from the actual results. These estimates and assumptions are regularly reviewed and in the event that adjustments are required to be made, they are reflected in the operating results of the related period. In the future financial reporting period, the most important prediction and hypothesis could be caused of important adjustments for book value of assets and liabilities is determining fair value of joint ventures, subsidiary and other financial assets. (Note: 23).

The Company accounted and classified its associates, subsidiaries and other financial assets at fair value through profit or loss according to TAS 39, as the Company Management determined that the Company is in compliance with the definition of “investment entity” described as in the communique in the scope of the principles stated in the “Communique Related to Changes in the Communiques Related with the Turkish Accounting Standards (Serial No: 13)”, which was published in the Official Gazette dated 05.03.2014 and numbered 28932 and amended TFRS 10 “Consolidates Financial Statements” regarding to the investment entities subject.

According to TFRS 10 Consolidated Financial Statements Standard, an investment entity is an entity that,

- (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether it meets the definition described above, an entity shall consider whether it has the following typical characteristics of an investment entity:

- (a) It has more than one investment,
- (b) It has more than one investor,
- (c) It has investors that are not related parties of the entity and
- (d) It has ownership interests in the form of equity or similar interests.

The Company does not consolidate its subsidiaries, as it complies with the conditions stated above. The Company measures its financial assets at air value through profit or loss according to TFRS 10.

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**NOT 3 – TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

**Financial Investments**

**Cash and equivalents**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Gedik Yatırım Menkul Değerler A.Ş.	23.675	30.125
<b>Total</b>	<b>23.675</b>	<b>30.125</b>

**Trade Receivables from Related Parties**

**Other short-term receivables:**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Inveo Beta Uluslararası İş Geliştirme Yön. A.Ş.	--	9.199
Inveo Alfa Uluslararası İş Geliştirme Yön. A.Ş.	--	1.900
Meeapps Yazılım ve İnternet Teknolojileri A.Ş.	--	18.000
Hub Girişim Sermayesi Yatırım Ortaklığı	--	1.750.000
Novel Scala Basılı Yayın ve Tanıtım Tic. A.Ş.	1.583.316	--
Gedik Yatırım Menkul Değerler A.Ş.	73.530	--
Marbaş Menkul Değerler A.Ş.	47.512	--
Beta Investment	224.662	0
<b>Total</b>	<b>1.929.020</b>	<b>1.779.099</b>

**Short-term trade payables**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Gedik Yatırım Menkul Değerler A.Ş.	16.250	17.700
<b>Total</b>	<b>16.250</b>	<b>17.700</b>

**Other short-term payables:**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Hakkı Gedik	--	10.000.000
<b>Total</b>	<b>--</b>	<b>10.000.000</b>

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
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**NOTE 3 – TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)**

**Long Term Other Payables:**

None. (31 December 2019 – None.)

**The expenses paid to related parties**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Gedik Yatırım Menkul Değerler A.Ş. – Rent expense	180.000	54.799
<b>Total</b>	<b>180.000</b>	<b>54.799</b>

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Gedik Yatırım Menkul Değerler A.Ş. – Commission expense	(196.967)	--
Gedik Yatırım Menkul Değerler A.Ş. – Interest expense	(2.274)	(611.705)
<b>Total</b>	<b>(199.241)</b>	<b>(611.705)</b>

**The income received from related parties**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Gedik Yatırım Menkul Değerler A.Ş. – Dividend income	--	6.253.722
Marbaş Menkul Değerler A.Ş.- Reflection income	126.962	
Gedik Yatırım Menkul Değerler A.Ş. – Reflection income	334.658	
Beta Investment – Reflection income	190.391	
<b>Total</b>	<b>652.011</b>	<b>6.253.722</b>

**Total wages and benefits for top management**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Total wages and benefits for top management	(504.655)	(69.207)
<b>Total</b>	<b>(504.655)</b>	<b>(69.207)</b>

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**NOTE 4- TRADE RECEIVABLES AND PAYABLES**

**Short-Term Trade Receivables:**

None. (31 December 2019 – None.)

**Long-Term Trade Receivables:**

None. (31 December 2019 – None.)

**Short-Term Trade Payables**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Trade payables to related parties	16.250	17.700
Other Trade Payables	146.116	47.551
<b>Total</b>	<b>162.366</b>	<b>65.251</b>

**Long-Term Trade Receivables:**

None. (31 December 2019 – None.)

**NOTE 5 – OTHER RECEIVABLES AND PAYABLES**

**Short-Term Other Receivables:**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Other receivables from related parties (Note: 3)	1.929.020	1.779.099
Other receivables	10.400	--
<b>Total</b>	<b>1.939.420</b>	<b>1.779.099</b>

**Other Short Term Liabilities:**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Other liabilities from related parties (Note: 3)	--	10.000.000
Taxes and Duties	56.505	2.926
<b>Total</b>	<b>56.505</b>	<b>10.002.926</b>

**Long -term other payables:**

None. (31 December 2019 – None.)

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**NOTE 6 – TANGIBLE FIXED ASSETS**

The movements table for property, plant, and equipment and related accumulated depreciation are as follows.

<b>Cost</b>	<b>31.12.2019</b>	<b>Addition</b>	<b>Disposal</b>	<b>31.12.2020</b>
Machinery Plant and Equipment	65.251	15038	0	80.289
Furniture and Fixtures	19.261	0	0	19.261
Special Cost	11.453	0	0	11.453
<b>Total</b>	<b>95.965</b>	<b>15.038</b>	<b>0</b>	<b>111.003</b>
<b>Accumulated Depreciation</b>				
Machinery Plant and Equipment	(36.543)	(6.795)	0	(43.338)
Furniture and Fixtures	(19.261)	0	0	(19.261)
Special Cost	(11.453)	0	0	(11.453)
<b>Total</b>	<b>(67.257)</b>	<b>(6.795)</b>	<b>--</b>	<b>(74.052)</b>
<b>Net Book Value</b>	<b>28.708</b>			<b>36.951</b>

<b>Cost</b>	<b>31.12.2018</b>	<b>Addition</b>	<b>Disposal</b>	<b>31.12.2019</b>
Machinery Plant and Equipment	35.464	29.787	--	65.251
Furniture and Fixtures	19.261	--	--	19.261
Special Cost	11.453	--	--	11.453
<b>Total</b>	<b>66.178</b>	<b>29.787</b>	<b>--</b>	<b>95.965</b>
<b>Accumulated Depreciation</b>				
Machinery Plant and Equipment	(35.408)	(1.135)	--	(36.543)
Furniture and Fixtures	(19.261)	--	--	(19.261)
Special Cost	(11.453)	--	--	(11.453)
<b>Total</b>	<b>(66.122)</b>	<b>(1.135)</b>	<b>--</b>	<b>(67.257)</b>
<b>Net Book Value</b>	<b>56</b>			<b>28.708</b>

**NOTE 7 – INTANGIBLE FIXED ASSETS**

The movements table for intangible assets and related accumulated depreciation are as follows.

<b>Cost</b>	<b>31.12.2019</b>	<b>Addition</b>	<b>Disposal</b>	<b>31.12.2020</b>
Rights	23.251	--	--	23.251
<b>Total</b>	<b>23.251</b>	<b>--</b>	<b>--</b>	<b>23.251</b>
<b>Accumulated Depreciation</b>				
Rights	(23.251)	--	--	(23.251)
<b>Total</b>	<b>(23.251)</b>	<b>--</b>	<b>--</b>	<b>(23.251)</b>
<b>Net Book Value</b>	<b>--</b>			<b>--</b>



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**NOTE 7 – INTANGIBLE FIXED ASSETS (Continued)**

<b>Cost</b>	<b>31.12.2018</b>	<b>Addition</b>	<b>Disposal</b>	<b>31.12.2019</b>
Rights	23.251	--	--	23.251
<b>Total</b>	<b>23.251</b>	<b>--</b>	<b>--</b>	<b>23.251</b>
<b>Accumulated Depreciation</b>				
Rights	(23.164)	(87)	--	(23.251)
<b>Total</b>	<b>(23.164)</b>	<b>(87)</b>	<b>--</b>	<b>(23.251)</b>
<b>Net Book Value</b>	<b>87</b>			<b>--</b>

**NOTE 8 – PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES**

**Short Term Provisions**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Expense Provisions	--	--
<b>Total:</b>	<b>--</b>	<b>--</b>

**Lawsuits:**

None. (31 December 2019 – None.)

**Insurance guarantees amounts of active assets**

None. (31 December 2019 – None.)

**Guarantees received:**

None. (31 December 2019 – None.)

**Guarantees Given:**

None. (31 December 2019 – None.)

**Collaterals, Pledges, Mortgages (“CPM”):**

None. (31 December 2019 – None.)

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**NOTE 9 – PROVISIONS FOR EMPLOYEE BENEFITS**

**Borrowings under Employee Benefits**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Taxes and Funds Payable	44.229	7.703
Social Securities Reductions	13.559	10.564
<b>Total</b>	<b>57.788</b>	<b>18.267</b>

**Unused Vacation Pay Rights**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Unused Vacation Pay Rights	4.963	--
<b>Total</b>	<b>4.963</b>	<b>--</b>

The movement of provision for vacation pay liability is given below.

	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Opening balance, 01.01</b>	<b>--</b>	<b>2.599</b>
Provision made during the period	4.963	--
Provision cancelled during the period	--	(2.599)
<b>Total</b>	<b>4.963</b>	<b>--</b>

**Severance Pay Provision**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Severance Pay Provision	11.929	1.988
<b>Total</b>	<b>11.929</b>	<b>1.988</b>

Under Turkish law, the Company is required to pay employment termination benefits to each employee who has completed one year of service, earned the right to retire by receiving termination indemnities, and called for military service. The Company is also required to pay employment benefits in case of death

The provision is made in respect of all eligible employees, at a rate of 30 days gross pay for each year of service. The rate of pay is that ruling at the respective balance sheet dates, subject to a maximum of TL 7.638,96.-TL per year as of 31.12.2020 (31.12.2019: 6.379,86.-TL).

Turkish Accounting Standards No: 19 (“Employee Benefits”) requires actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined employee plans. Accordingly, actuarial assumptions were used in the calculation of the total liability as these actuarial assumptions apply to each company’s defined benefit plan and legal framework in which those companies operate. The actuarial assumptions used in the calculation of total liabilities are described below:

The main assumption is that the maximum amount of liability for each year of service will increase in line with inflation. Therefore, the discount rate applied refers to the expected real rate after the adjustment of future inflation effects. Therefore, as of 31.12.2020, the provisions in the accompanying financial statements are calculated by estimating the present value of the probable future liability arising from the retirement of the employees. Provisions at the balance sheet date were calculated using the real discount rate of approximately 3.38% (31.12.2019: 3.35%). The severance pay ceiling is revised every six months.

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**NOTE 9 – PROVISIONS FOR EMPLOYEE BENEFITS (Continued)**

The movements in the reserve for employment termination benefits during the year are as follow.

	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Opening balance, 01.01</b>	<b>1.988</b>	<b>6.172</b>
Provision made during the period	7.639	4.809
Interest cost	67	223
Provision made during the period	2.235	(9.216)
<b>Total</b>	<b>11.929</b>	<b>1.988</b>

**NOTE 10 – NATURE OF EXPENSES**

**General Administration Expenses**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Personnel expenses	(775.270)	(223.464)
Rent expenses	--	(81.991)
Consulting expenses	(375.554)	(172.704)
General Assembly expenses	(17.180)	(5.695)
Depreciation and amortization expenses	(168.626)	(42.455)
Tax expenses	(10.728)	(19.151)
Travel expenses	(761)	(20.542)
Membership and contribution fees	(29.980)	(23.874)
Data communication expenses	(692.904)	--
Employment termination benefits provision	(2.236)	(2.095)
Vacation Provision	(7.089)	(1.974)
Stock market listing fee expenses	(42.209)	(74.100)
Other expenses	(52.695)	(21.877)
<b>Total</b>	<b>(2.175.232)</b>	<b>(689.922)</b>

**Marketing, Selling and Distribution Expenses**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Central Securities Depository (MKK) service cost	(24.516)	(29.674)
Stock commission	(196.959)	(4.221)
Advertising and promotion expenses	(61.450)	(3)
Promotion expenses	(112.176)	--
Takasbank custody commissions	--	(4)
<b>Total</b>	<b>(395.101)</b>	<b>(33.902)</b>

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**NOTE 11 – CAPITAL, RESERVES AND OTHER SHAREHOLDERS' EQUITY**

**Paid in Capital**

*Capital Structure*

The authorized share capital of the Company comprised 100.000.000 (31.12.2019: 100.000.000) shares and the issued and paid up share capital comprised 30.000.000 (31.12.2019: 30.000.000) shares of par value 1 each as of the financial position dates.

The partners of the company and their shares as percentages and amounts are as follows.

	31.12.2020		31.12.2019	
	Shareholder		Shareholder	
	Share (%)	Amount	Share (%)	Amount
Erhan Topaç	0,10	30.000	0,10	30.000
Public Offering (*)	99,90	29.970.000	99,90	29.970.000
<b>Total</b>	<b>100</b>	<b>30.000.000</b>	<b>100</b>	<b>30.000.000</b>

With the application made by the Company to the Capital Market Board on 07.01.2016, the registered capital ceiling was increased from TL 30,000,000 to TL 100,000,000 and approved by the Board on 27.01.2016.

(\*) The partnership structure including public offering is as follows

	Group	31.12.2020		31.12.2019	
		Shareholder		Shareholder	
		Share (%)	Amount	Share (%)	Amount
Erhan Topaç	A	0,1	30.000	0,1	30.000
Erhan Topaç	B	82,575	24.772.414	91,383	27.414.877
Public Offering	B	17,325	5.197.586	8,517	2.555.123
<b>Total</b>		<b>100</b>	<b>30.000.000</b>	<b>100</b>	<b>30.000.000</b>

As of 31.12.2019, each share of the issued share capital of the company has a nominal value of TL 1. 30.000.000 shares consist of 30.000 privileged shares of Group A and 29.970.000 TL of Group B (publicly traded) ordinary shares. Group privileged shares not traded on the stock exchange are owned by Erhan Topaç. Each of the (A) group shares has 15 (fifteen) voting rights in the election of the members of the board of directors (B) Group shares have about 1 (one) voting rights each.

Publicly traded companies make their dividend distributions by accordance with CMB's dividend communiqué II - 19.1 effective from 1 February 2014.

Partnerships distribute their profits within the framework of dividend distribution policies to be determined by the general assemblies and by accordance with the provisions of the relevant legislation by the decision of the General Assembly. No minimum distribution rate has been determined under the said communiqué. Companies pay dividends as defined in their articles of association or profit distribution policies. Besides, dividends may be paid in equal or decisively installments and a cash advance may be distributed over the profit in the interim financial statements.

Unless the reserve funds to be allocated according to the Turkish commercial code and the profit share determined for the shareholders in the articles of association or the profit distribution policy are allocated, it cannot be decided to allocate other reserve funds, to transfer the profits to the following year and to distribute the profit to the holders of usufruct certificates, members of the board of directors, employees

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**NOTE 11 – CAPITAL, RESERVES AND OTHER SHAREHOLDERS' EQUITY (Continued)**

**Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss**

**Share Premiums**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Share Premium	26.107	26.107
<b>Total</b>	<b>26.107</b>	<b>26.107</b>

**Other Gain/Loss**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Actuarial Gains Lost	(2.236)	9.216
Deferred tax income / (expense)	447	(2.028)
<b>Total</b>	<b>(1.789)</b>	<b>7.188</b>

**Restricted Reserves**

These reserves consist of previous periods' income which is restricted for obligations based on law or agreement.

*Legal Reserves*

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to legal reserve requirement referred to below; The legal reserves consist of first and second legal reserves, appropriated by accordance with the Turkish Commercial Code, are not distributable to shareholders. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum until the total reserve reaches 20% of the historical paid-in share capital.

The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

	<b>31.12.2020</b>	<b>31.12.2019</b>
Legal Reserves	7.461.624	2.479.612
<b>Total</b>	<b>7.461.624</b>	<b>2.479.612</b>

**Other Reserves**

75% of profits arising from the sales of shares of associates, real estates, goodwill, founder shares, and dividend right certificates, which were held for two years, are excluded from the corporation tax. To benefit from this exception, related profit must be kept in a fund account in liabilities and not withdrawn for 5 years. The sales amount must be collected until the end of the second calendar year following the year in which the sale is mad

	<b>31.12.2020</b>	<b>31.12.2019</b>
Other Reserves (*)	1.620.255	920.255
<b>Total</b>	<b>1.620.255</b>	<b>920.255</b>

(\*)- 1.400.000 Zen Eneji A.Ş. shares acquired on 14.04.2015 by the Company, which has a book value of TL 1,720.000, were sold for TL 2.947.000 (USD 800.000) by accordance with the Board Decision dated 18.04.2017 920.255 TL, which is 75% of this profit from this sale amounting to TL 1.227.000, were recognized in the other reserves in equity. Also; sold by te company during the period , Gedik Yatırım Menkul Değerler A.Ş. share profits of 700.000 TL has been added here.

**Accumulated Profits**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Retained Earnings / Accumulated Losses	(27.247.886)	(11.217.163)
Extraordinary Reserves	135.843.929	41.731.686
<b>Total</b>	<b>108.596.043</b>	<b>30.514.523</b>

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**NOTE 12 – SALES AND COST OF SALES**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
<b>Sales Revenues</b>		
Share Certificates	44.536.806	29.200.372
Reverse Repo	0	0
Private Sector Bonds	419.636	111.697
Government bond repurchase	43.395	58.361
Treasury bills	10.439	29.389
<b>Total</b>	<b>45.010.276</b>	<b>29.399.819</b>
<b>Service Income, (net)</b>		
Dividend income	0	6.253.722
<b>Sales Revenues</b>	0	0
Profit from sale of associate shares Interest income	282.934	4.055
Share Certificates unrealized gain / (losses),net	0	0
Private Sector Government bonds unrealized gain / (losses),net	0	0
Takas Bank Money Market operations bills unrealized gain / (losses),net	0	0
<b>Total</b>	<b>282.934</b>	<b>6.257.777</b>
<b>Total Revenue</b>	<b>45.293.210</b>	<b>35.657.596</b>
<b>Cost of Sales (-)</b>		
Share Certificates	(6.449.878)	(10.270.502)
Reverse Repo	--	--
Private Sector Bonds	--	--
<b>Total</b>	<b>(6.449.878)</b>	<b>(10.270.502)</b>
<b>Gross Profit / (Loss)</b>	<b>38.843.332</b>	<b>25.387.094</b>

**NOTE 13 – GENERAL AND ADMINISTRATIVE EXPENSES, MARKETING AND SELLING EXPENSES AND RESEARCH AND DEVELOPMENT EXPENSES**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
General and Administrative Expenses	(2.175.232)	(689.922)
Marketing, Selling and Distribution Expenses	(395.101)	(33.902)
<b>Total</b>	<b>(2.570.333)</b>	<b>(723.824)</b>

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**NOTE 14 – INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

**Other Income from Operating Activities:**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Provision reversed	1.540	12.149
Financial asset value increase	531.253.698	84.557.914
Foreign Exchange Profits	4.429	10.208
Reflection revenues related to data communication expense	652.011	--
Investment fund value increase	217.654	--
Other	1.363	--
<b>Total</b>	<b>532.130.695</b>	<b>84.580.271</b>

**Other Expenses from Operating Activities:**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Bond Issue Expenses	(148.833)	(420.618)
Expensed receivables	(18.000)	--
Exchange difference expense	(14.372)	--
<b>Total</b>	<b>(181.205)</b>	<b>(420.618)</b>

**NOTE 15 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

**Income from Investing Activities:**

None (01.01.-31.12.2019: None.)

**Expenses from Investing Activities:**

None (01.01.-31.12.2019: None.)

**NOTE 16 – OPERATING EXPENSES BY NATURE**

*Depreciation and Amortization*

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
General and Administrative Expenses	(168.626)	(42.455)
<b>Total</b>	<b>(168.626)</b>	<b>(42.455)</b>

**Provisions For Employee Benefits**  
*Severance Pay Provision:*

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
General and Administrative Expenses	(2.236)	(2.095)
<b>Total</b>	<b>(2.236)</b>	<b>(2.095)</b>

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**NOTE 16 – OPERATING EXPENSES BY NATURE (Continued)**

**Provision for vacation pay liability:**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
General and Administrative Expenses	(7.089)	(1.974)
<b>Total</b>	<b>(7.089)</b>	<b>(1.974)</b>

**NOTE 17 – FINANCIAL EXPENSE / INCOME**

**Financial Income:**

None (01.01.-31.12.2019: None.)

**Financial Income**

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Interest expenses on bonds and bills	(2.494.563)	(5.964.330)
Interest expenses on transactions on credit basis	--	(611.705)
Other interest expenses	(94.902)	(28.032)
<b>Total</b>	<b>(2.589.465)</b>	<b>(6.604.067)</b>

**NOTE 18 – ANALYSIS OF OTHER COMPREHENSIVE INCOME**

Other comprehensive income not to be reclassified to profit or loss are as follows.

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Actuarial Gains Lost	(2.236)	9.216
Deferred Tax Income / (Expense)	447	(2.028)
<b>Total</b>	<b>(1.789)</b>	<b>7.188</b>



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**NOTE 19 – INCOME TAX (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**

Corporation tax rate for the year 2020 is 22% (2019: 22%). Corporation tax is applied to the total income of the companies after adjusting for certain disallowable expenses, exempt income, investment and other allowances. No further tax is payable unless the profit is distributed (except withholding tax at the rate of 19.8% on the investment incentive allowance utilized within the scope of the Income Tax Law transitional article 61). According to the Corporate Tax Law no. 5520, 75% of the earnings of the affiliate shares, real estates, preemptive rights, founding shares and usufruct shares from their assets for at least two full years is exempt from corporate tax as of 21.06.2006. In order to benefit from the exemption, the gain in question must be kept in a fund account in the liability and not withdrawn from the company for 5 years. The sale price must be collected by the end of the second calendar year following the year of sale.

Dividends paid to non-resident corporations which have a place of business in Turkey or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporation tax quarterly at the rate of 22% (2019: 22%) on their corporate income.

Advance tax is declared by the 14th and is payable by the 17th of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

There is no agreement with the tax authority on taxes to be paid in Turkey. Corporate tax returns are given to the Tax Office which is narrowly connected to the evening of the 25th day of the fourth month following the month of the closing of the accounting period.

The authorities are authorized to review the accounting records within five years and the tax amounts may change due to the tax assessment if the wrong transaction is detected. 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.

There are many exceptions to the corporate tax law. These exceptions are described below:

Dividend earnings (excluding dividends obtained from mutual funds participation certificates and investment trusts shares) earned by corporations from participating in the capital of another corporation subject to full liability are exempt from corporate tax.

75% of the earnings of corporations from the sale of priority right vouchers and the emission premium earnings from the disposal of shares issued by Joint Stock Companies at their establishment or at the time of raising their capital are exempt from corporate tax. Therefore, the above-mentioned gains/ (losses) included in the commercial profit/ (loss) figure are taken into account in the corporate tax account. In addition to the above exceptions in the determination of the corporate tax base, 8 of the corporate tax code. Article 40 of the Income Tax Code. 10 of the corporate tax law with the discounts specified in the provisions of Article. other discounts mentioned in the article are also taken into account.

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**NOTE 19 – INCOME TAX (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued))**

*Transfer pricing*

Article 13 of Corporation Tax Law numbered 5520 introduces new arrangements about the transfer pricing came into force as of 1 January 2007. Significant changes took place in the arrangements related to the transfer pricing following the respective article based on the transfer pricing guidance of EU and OECD. In this framework, the entities are required to use the prices or amounts to be determined according to the peers for the purpose of sales or service buy and sale transactions carried out with affiliated persons. The principle of suitability with the peers means that the price or amount to be used for the purpose of goods or service buy and sale carried out with the affiliated persons is suitable for the price or amount that would have arisen if there had been no relationship between them.

The entities will determine the prices or amounts suitable for the peers that will be applied for the purpose of transactions carried out with the affiliated persons by using the methods laid out in the respective law according to the nature of the transaction. The records, tables and documents related to the calculation of the prices or amounts determined in accordance with the principle of suitability with the peers must be kept by the entities as the evidencing documents. Also, the entities will draw up a report containing the information and documents related to the transactions carried out with the affiliated persons during a fiscal year. In the event goods or services are bought or sold over the prices or amounts determined in breach of the principle of suitability with the peers, the profit will be deemed to have been partially or fully distributed as disguised by means of transfer pricing. The profit partially or fully distributed as disguised by means of transfer pricing will be deemed to be the profit share distributed on the last day of the fiscal year when the conditions listed in article 13 have been fulfilled or the amount transferred to the head office for the limited taxpayers. A tax withholding will be made over the amount calculated as a result of assuming the profit share distributed by means of transfer pricing as the net profit share and completing such amount to gross amount according to the legal quality of the shareholders. The taxation transactions previously made will be adjusted in the taxpayers who are party to such transactions. However, the taxes imposed on the entity that uses disguised capital should have become final and should have been paid-in to be able to make such correction. The amount to be taken into consideration in case of adjustment to be carried out for the entities distributing disguised profit should be finalized and paid-in amount.

**Current Period Assets related taxes**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Prepaid Taxes and Funds	--	71.410
<b>Total</b>	<b>--</b>	<b>71.410</b>

**Current Period Liabilities related taxes**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Provision for corporate tax payable - Current period	1.313.684	1.563.767
Prepaid taxes (-)	(574.186)	(12.734)
<b>Total</b>	<b>739.498</b>	<b>1.551.033</b>

Tax expenses are described below.

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Provision for corporate tax payable - Current period	(1.313.684)	(1.563.767)
Prepaid taxes (-)	(105.833.199)	(16.891.557)
<b>Total</b>	<b>(107.146.883)</b>	<b>(18.455.324)</b>

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**NOTE 19 – INCOME TAX (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued))**

**Deferred Tax Assets and Liabilities**

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between the financial statements prepared in accordance with the Communiqué and the statutory tax financial statements.

In accordance with the regulation numbered 7061, published in Official Gazette on 5 December 2017, " Law Related to Changes in Tax Procedural Law, Income Tax Law and Corporate Tax Law", corporate tax rate for the years 2018, 2019 and 2020 has increased from 20% to 22%.

As of each balance sheet date, the deferred tax asset that is not reflected in the records is reviewed again. If it is probable that the future financial profit will enable the acquisition of the deferred tax asset, the deferred tax asset that was not reflected in the records in the previous periods is reflected in the records.

The composition of cumulative temporary differences and the related deferred tax assets/liabilities in respect of items for which deferred tax has been provided at the balance sheet dates using the expected future tax rates were as follows:

	31.12.2020		31.12.2019	
	Total Temporary Differences	Deferred Tax Asset/Liability	Total Temporary Differences	Deferred Tax Asset/Liability
<b>Deferred tax liabilities</b>				
Differences between book value and tax value of fixed assets	(13.071)	(2.614)	(7.236)	(1.592)
Increase in fair value of financial assets	(659.768.790)	(131.953.758)	(130.526.131)	(26.105.226)
<b>Total</b>	<b>(659.781.861)</b>	<b>(131.956.372)</b>	<b>(130.533.367)</b>	<b>(26.106.818)</b>
<b>Deferred tax assets</b>				
Severance pay adjustment	11.929	2.386	1.988	437
TFRS 16 leasing transactions	100.708	20.142	24.041	5.289
<b>Total</b>	<b>112.637</b>	<b>22.528</b>	<b>26.029</b>	<b>5.726</b>
<b>Deferred Tax, Net</b>	<b>(659.669.224)</b>	<b>(131.933.844)</b>	<b>(130.507.338)</b>	<b>(26.101.092)</b>

The movements of the deferred tax assets and liabilities are as follow.

	01.01.- 31.12.2020	01.01.- 31.12.2019
<b>Opening Balance As of 01 January</b>	<b>(26.101.092)</b>	<b>(9.207.507)</b>
Deferred Tax Related to Income Statement	(105.833.199)	(16.891.557)
Deferred Tax Related with Shareholders' Equity	447	(2.028)
<b>Ending Balance As of 31 December</b>	<b>(131.933.844)</b>	<b>(26.101.092)</b>

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**NOTE 20 – LEASES**

<b>Right Of Use Assets</b>	<b>31.12.2019</b>	<b>Addition</b>	<b>Contract Revision</b>	<b>31.12.2020</b>
Maltepe Headquarters	824.655	--	(15.494)	809.161
<b>Total</b>	<b>824.655</b>	<b>--</b>	<b>(15.494)</b>	<b>809.161</b>
<b>Depreciation expense</b>				
Maltepe Headquarters	41.233	161.832	(775)	202.290
<b>Total</b>	<b>41.233</b>	<b>161.832</b>	<b>(775)</b>	<b>202.290</b>
	<b>783.422</b>			<b>606.871</b>

<b>Rental Obligations</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Maltepe Headquarters	707.579	807.463
<b>Total</b>	<b>707.579</b>	<b>807.463</b>

The terms of rental obligations are as follows:

<b>In liquid</b>	<b>31.12.2020</b>
0-3 months	29.506
3-6 months	30.641
6-12 months	56.326
1-2 years	168.047
2-5 years	423.059
<b>Total</b>	<b>707.579</b>

The total depreciation expense allocated by Maltepe headquarters for the right to use assets during the period is TL 203.065. Group rental liabilities are TL 95.610 in the period.

The group's headquarters lease agreement at Maltepe was signed on 01.10.2019 and the monthly rent amount is 15.000 TL.

**NOTE 21 – EARNING (LOSS) PER SHARE**

Earnings per share calculations are made by dividing the net profit for the period in the income table given in this report by the weighted average number of shares issued.

	<b>01.01.- 31.12.2020</b>	<b>01.01.- 31.12.2019</b>
Net Profit	458.486.141	83.763.532
Weighted Average of Issued Ordinary Shares	30.000.000	30.000.000
<b>Profit / Loss Per Share</b>	<b>15,2829</b>	<b>2,7921</b>

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**NOTE 22 – EFFECT OF EXCHANGE RATE CHANGES**

<b>Current Period</b>				
	<b>Profit / Loss</b>		<b>Shareholders ' equity</b>	
	<b>Appreciation Of Foreign Currency</b>	<b>Depreciation Of Foreign Currency</b>	<b>Appreciation Of Foreign Currency</b>	<b>Depreciation Of Foreign Currency</b>
<b>If the Euro Exchange rate changes by %10:</b>				
1-Euro net asset / Liability	--	--	--	--
2-Part protected from Euro risk (-)	--	--	--	--
<b>3-Euro Net Effect (1+2)</b>	--	--	--	--
<b>TOTAL</b>	--	--	--	--

**NOTE 23 – FINANCIAL INSTRUMENTS**

**Short term financial investments**

**Financial Assets at Fair Value Through Profit or Loss**

	<b>31.12.2020</b>	<b>31.12.2019</b>
Private sector bonds and bills	20.241.892	2.174.905
Public sector bonds and bills	375.000	0
Equity shares	144.815	0
<b>Total</b>	<b>20.761.707</b>	<b>2.174.905</b>

Financial investments of the Company are recognized at fair value.

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**NOTE 23 – FINANCIAL INSTRUMENTS(Continued)**

**Long term financial investments**

**Financial assets at fair value through profit/loss**

	31.12.2020		31.12.2019	
	Ratio(%)	Amount	Ratio (%)	Amount
Gedik Yatırım Menkul Değerler A.Ş. (1)	47,54%	718.865.590	52,25%	197.209.982
Gedik Portföy Yönetimi A.Ş.(4)	100,00%	8.977.268	--	--
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş. (2)	0,45%	2.457.000	17,21%	1.366.125
Devexperts Bilgi Dağıtım Hizmetleri A.Ş. (3)	9,99%	39.356	9,99%	64.373
Meeapps Yazılım ve İnternet Teknolojileri A.Ş.	0,00%	--	20,00%	100.000
BS Finans Teknolojileri ve Danışmanlık A.Ş. (5)	4,00%	--	4,00%	--
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş (6)	2,57%	818.741	2,57%	560.328
Devexperts Teknoloji Yazılım Geliştirme A.Ş. (7)	9,99%	304.787	9,99%	187.110
Inveo Alfa Ulus. İş Gel. Yön. ve Yat.A.Ş.(8)	100,00%	5.147.966	100,00%	359.680
Inveo Beta Ulus. İş Gel. Yön. ve Yat.A.Ş (9)	100,00%	874.070	100,00%	792.889
Inveo Delta Ulus. İş Gel. Yöne. Ve Yat. A.Ş (10)	100,00%	94.442	100,00%	133.523
Novel Scala Basılı Yayın ve Tanıtım (11)	55,00%	500.000	0,00%	--
HiVC Girişim Sermayesi Yatırım Ortaklığı A.Ş. (12)	% 14,85	3.712.500	--	--
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri Anonim Şirketi (13)	% 20	6.000.000	--	--
<b>Total</b>		<b>747.791.720</b>		<b>200.774.010</b>

**(1) Gedik Yatırım Menkul Değerler A.Ş.**

Financial services (Gedik Yatırım Menkul Değerler A. ş.), which is mentioned in the board of Directors Meeting dated 28.01.2015 and numbered 335, is referred to the report on the transformation of the company from investment partnership to Investment Holding.P. including), investments in company shares in the renewable energy, agriculture and food sectors were decided. The company acquires these financial assets in accordance with the board of Directors decision no.368 dated 08.02.2016 in accordance with the investment policy and decides to consider them as a long-term investment.

In accordance with the decision of the Board of Directors dated 06.01.2017 and numbered 390, the company's Gedik Yatırım Menkul Değerler A.P. it was decided to increase the 19.90% share to 25% by increasing the nominal amount of TL 3.439.722 and by 5.10%. An application has been made to the Capital Markets Board for this transaction permit. 15.02.2017 and 32992422-205.01.07 of the board-E.It was reported that this purchase was received positively by the Article No. 2083. The company acquired 3,439,722 shares on 14.03.2017 at a price of TL 2.20. As of 31.12.2017, the shares/voting rights of the company increased from 13,408,278 units to 16,848,000 units and the share ratio increased from 19,90% to 25,00%.

As explained in detail in note 25, the company is responsible for Gedik Yatırım Menkul Değerler A. with the decision of the Board of Directors dated 08.12.2017 and numbered 420.P.the rights of Gedik,which has 47.27% of the issued capital of try 67.392,000, decided to purchase TL 18.195.840 nominal consistent shares (share in company Capital: 27%) from TL 1.858.942.40 nominal consistent circulation shares of Gedik with a price of try 35.000.000 (purchase price of each share is try 1.9235) and applied to the Capital Markets Board The related application was received positively at the meeting of the Capital Markets Board dated 30.03.2018 and numbered 16, and with the said share transfer, the company's Gedik Yatırım Menkul Değerler A.P.due to the fact that the CMB is going to gain sole control of the management, it has been decided to apply to the Capital Markets Board in accordance with Article 26 and Article 5 and 12 of the communiqué on the share purchase offer and in this context in accordance with Article 13 of the communiqué on the share purchase offer.

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**NOTE 23 – FINANCIAL INSTRUMENTS (Continued)**

Gedik Yatırım Menkul Değerler A. in accordance with the provisions of "communiqué on Share Purchase Offer" numbered II-26.1 by the company.P.within the scope of the application made to the Capital Markets Board in order to make compulsory share purchase offer to the other shareholders of the company, the compulsory Share Purchase Offer Information Form was approved at the Board Meeting dated 31.05.2018 and numbered 24/686.

Extraordinary General Assembly held on 23 July 2018, the relevant transfer agreement was submitted and approved for the approval of the Extraordinary General Assembly. With the approval of the General Assembly, the company's Gedik Yatırım Menkul Değerler A.P.its share in the has increased from 25% to 52%.

As of 31.12.2020, the company has classified its fair value into financial assets reflected in profit and loss in accordance with its investment objectives and investment measurement basis.

**(<sup>2</sup>) Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.**

The company was founded on 21.03.2017 by Hub Venture Capital Investment Trust A.P.of ("Gedik Venture Capital Investment Trust A.P."the title of the company was discussed at The Ordinary General Assembly meeting dated 24.04.2018 by the Istanbul Trade Registry Office on 21.05.2018 " Hub Venture Capital Investment Trust A.P." as was changed.) sold 1,000,000 shares of its publicly traded shares at a price of 1,18 TL for 1,180,000 TL. Following this sale transaction and other market-making transactions, the total share of the company on the subsidiary decreased from 28.81% to 23.57%. Company on 22.12.2017. Gedik Yatırım Menkul Değerler A. for 2,000,000 shares of TL 1.17/TL 2,340,000 over the share price.P.to be sold. From these sales transactions, the total share of the Company decreased from 23.57% to 13.57%. These shares include non-publicly traded shares with a nominal value of TL 90,000 and a cost value of TL 135,000. The company sold 2,000,000 shares at a price of 1.22 TL /share on 09.03.2018. The total share of the Company decreased from 13.57% to 3.77% from these sales transactions and market making transactions.In 2019,Company sold the share HUB Venture Capital Investment Trust A.P.in circulation and its share of 135,000 Group A shares have fallen to 0.45%.

As of 31.12.2020 the company has classified its fair value into profit-loss financial assets in accordance with its investment objectives and investment measurement basis..

**(<sup>3</sup>) Devexperts Bilgi Dağıtım Hizmetleri A.Ş.**

In accordance with the decision of the Board of Directors dated 19.01.2017 and numbered 391, Devexperts Information Distribution Services A.P.it was decided to purchase the shares of" Devexperts information "

("Devexperts information") to be issued with capital increase at the exchange rate on the day of payment at a price of US \$ 500,000 and to sign a contract with the company's partners to complete the investment in three phases. A payment of USD 200,000 was made on 26.01.2017 for TL 761.040, USD 200,000 on 26.04.2017 for TL 717.860 and USD 100,000 on 19.06.2017 for TL 351,240. As of 31.12.2019, the company's participation rate is 9.99%.

Devexperts provides consultancy services to brokerage firms and stock exchange on information, data distribution. Devexperts information is a company that operates and generates revenue.

The fair value of the 9.99% share owned by the company was determined as TL 39.356.

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**NOTE 23 – FINANCIAL INSTRUMENTS (Continued)**

**(<sup>4</sup>) Gedik Portföy Yönetimi A.Ş.**

The articles of association of Gedik Portföy Yönetimi A.Ş. was registered on 28.02.2008. The purpose of establishment of the company is to manage portfolios of capital market instruments within the framework of the provisions of the Capital Market Law and the relevant legislation by making portfolio management agreements with customers and acting as a proxy.

The issued capital of the company, which was 5.000.000 TL within the registered capital ceiling of 10.000.000 TL, was decided to be increased to 5.300.000 TL by increasing 300.000 TL with the decision of the Board of Directors dated 15.08.2016 and number 185, all of which were paid in cash by the shareholders. Decision of the Board of Directors was registered on 10.19.2016 has been declared in Turkey Trade Registry Gazette dated 10.24.2016 date and 9182.

99997334% of Gedik Yatırım Menkul Değerler A.Ş. and 0.002666% share of other shareholders in the issued capital of the company, which is 5,300,000 TL, was transferred to Gedik Yatırım Holding A.Ş. on 04.02.2020, with the permission of the Capital Markets Board. As of the last case, the Company is a single-partnered capital company with a paid-up capital of 5.300.000 TL.

As of 31.12.2020, the Company has classified it in financial assets whose fair value is reflected to profit and loss in accordance with the investment purpose and the principle of measuring the investment. The value of Gedik Portföy Yönetimi A.Ş. is evaluated as the amount of equity without any premiums, considering that the income distribution is provided by the management of the funds under the group management.

**(<sup>5</sup>) BS Finans Teknolojileri ve Danışmanlık A.Ş.**

BS Finance technologies and consultancy A.P.it participated in ("BS Finance") at a rate of 4% on 05.02.2016. 800,000 shares with a Nominal value of 8,000 TL were purchased from Zeynep Burcu Özgezer and Oğuz Korkmaz, the partners of the subsidiary, for 80,000 TL.

BS Finans ' financial position and financial performance as of 31.12.2019 have been evaluated by the company's Management and according to this assessment, it is considered that the subsidiary has completely lost its cost value and its fair value is zero.

**(<sup>6</sup>) Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.**

Company, 26.01.2017 date and 393 numbered board of Directors to be established with the decision of the New Albila Serum Biologic Products San. and Tic. A.P. it has decided to participate in the shares equivalent to 3% of Albila's total capital at a cost of TL 257.143. In this context, an advance payment of TL 77.143 was made to the subsidiary for the purchase of shares and the registration of the subsidiary's capital was realized. Albila is active in serum production.

The company has acquired 504,573 shares in Group B for a value of TL 138,231.5 by participating in the capital increase realized on March 22, 2018, and the total share in the company has reached 513,640 shares (Group B), with a participation rate of 2.57%.

As of 31.12.2019, the market value of Albila has been estimated by the management of the company using the valuation methods used by angel investors in the pre-income stage of the subsidiaries and it has been concluded that the cost value of the subsidiary is approximately the fair value.



**NOTE 23 – FINANCIAL INSTRUMENTS (Continued)**

**(7) Devexperts Teknoloji Yazılım Geliştirme A.Ş.**

Devexperts Technology Software Development A. in accordance with the decision of the Board of Directors dated 18.01.2018 and numbered 425P.it has been decided to participate in 4,995 registered shares, equivalent to 9.9% of the total capital of Devexperts Teknoloji, at a cost of TL 4.995. In this context, a payment of TL 4.995 was made for the purchase of shares and the share capital of the subsidiary was registered.

As of 31.12.2020, Devexperts Teknoloji's non-audited financial statements, financial status and financial performance have been evaluated by the company management.

**(8) Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.**

He is a shareholder of Gedik International, which was established to operate in the UK capital markets. SPV for Inveo (acting as Special Purpose Vehicle). The fair value of Inveo Alpha, which had no significant activity on 31.12.2019, is determined as an equity figure based on its unaudited legal records. In the General Assembly dated 10.09.2020, the title of the Company was "Inveo Alfa International Business Development Management and Investment Inc " It has been decided to be changed. The General Assembly Resolution in question was published in the Trade Registry Gazette dated 14.09.2020 and numbered 10159, and the trade name of the Company was "Inveo Alfa International Business Development Management and Investment Inc." has been changed.

**(9) Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.**

He is a shareholder of Beta investments, established to operate in capital markets of the Republic of Montenegro. SPV for Inveo (acting as Special Purpose Vehicle). The fair value of Inveo beta, which had no significant activity on 31.12.2019, is determined as an equity figure based on its unaudited legal records. In the General Assembly dated 10.09.2020, the title of the Company was "Inveo Alfa International Business Development Management and Investment Inc " It has been decided to be changed. The General Assembly Resolution in question was published in the Trade Registry Gazette dated 14.09.2020 and numbered 10159, and the trade name of the Company was "Inveo Alfa International Business Development Management and Investment Inc." has been changed. The Company generated an operating income of 114.459 Euros in 2020, and an operational expense of 110.624 Euros was incurred.

**(10) Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.**

It was established with the aim of investing in alternative geographies to partner with and establish international investment opportunities for capital markets and fin-tech. It will act as Alpha and Beta as well as SPV. Not yet an Activity, Company partnership etc. has no obligation. The fair value of Inveo Delta, which had no significant activity on 31.12.2019, is determined as an equity figure based on its unaudited legal records. In the General Assembly dated 10.09.2020, the title of the Company was "Inveo Alfa International Business Development Management and Investment Inc " It has been decided to be changed. The General Assembly Resolution in question was published in the Trade Registry Gazette dated 14.09.2020 and numbered 10159, and the trade name of the Company was "Inveo Alfa International Business Development Management and Investment Inc." has been changed.

**(11) Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.**

The main purpose and subject of the company; Doing printing, establishing and operating a printing house in order to ensure the publication of all kinds of books, magazines and newspapers. To promote all kinds of printed publications. Buying, selling, importing / exporting all kinds of paper. To buy / sell and import / export all kinds of newspapers, magazines and books, both wholesale and retail (including over the Internet). Publishing, selling and marketing articles such as newspapers, magazines, books, encyclopedias, pamphlets, brochures in Turkish and foreign languages on a daily, weekly, monthly or short and long-term basis or not. To engage in graphic, design and reproduction works, to purchase raw films, to supply raw materials for photography, postcard, calendar and cultural production services, to manufacture, to import and to sell.

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**NOTE 23 – FINANCIAL INSTRUMENTS (Continued)**

**(12) HiVC Girişim Sermayesi Yatırım Ortaklığı A.Ş.**

The company registered capital as and issued share capital of the Capital Markets Board of Venture Capital to engage with purposes and issues regulations concerning the Investment Company and established mainly in Turkey or to be established, the development potential of carrying and resource requirements that venture company to made long-term investments is a publicly traded joint stock company operating to direct. The regulations of the Capital Markets Board and the relevant legislation are complied with regarding the scope of activity of the company, operating conditions and restrictions regarding the activities. In order to protect the portfolio against risks such as foreign exchange, interest and market risks, the Company may use portfolio management techniques and money and capital market instruments suitable for investment purposes, option contracts, forward, financial futures, option transactions based on maturity transactions within the framework of the principles to be determined by the Board for this purpose, may be a party to derivative instruments defined in the capital market legislation. The regulations of the Capital Markets Board and the relevant legislation are complied with in the scope of activity of the company, activity prohibitions, investment activities and investment restrictions.

**(13) BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.**

The scope of activity of the Company includes the distribution, trade marketing and communication of all kinds of information within the Internet and On-Line systems and via telecommunication, establishing communication systems and other works written in the amendment draft registered on 16.1.2018.

Boğaziçi Ventures focuses on establishing and managing funds investing in technology companies in different verticals and geographies and creating a high level of added value for invested portfolio companies. Having decided to invest in more than 100 technology companies, Boğaziçi Ventures partners take an active role in technology initiatives and accompany entrepreneurs on their way to international success.

Boğaziçi Ventures also establishes and manages special funds according to the needs of investors and provides custody services for digital currencies.

Active investing in ongoing technology investment fund "Growth BV" can be opened quickly to the international market in Turkey is built into the game, finance, technology, investing in growth initiatives and retail stages in the digital health technologies.

**Short-Term Financial Liabilities:**

<b>Short term financial liabilities</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Bonds and bills payable (*)	31.295.400	19.387.539
<b>Total</b>	<b>31.295.400</b>	<b>19.387.539</b>

(\*)TRFGKYH52115 is a ISIN-coded issued bond with a nominal consistent rate of 12.000.000 TL, combined interest rate of % 9 , maturity date of 28.05.2020 and redemption date of 27.05.2021.

(\*)TRFGKYH22118 is a issued bond with a nominal consistent rate of 19.870.000 TL, combined interest rate of % 9, maturity date of 28.05.2020 and redemption date of 08.02.2021.

**NOTE 24 – THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**

**Risk Descriptions:**

**Credit Risk:**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

**Liquidity risk:**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due

**Market risk:**

Market risk is the risk that fluctuations on the fair value or future cash flows of a financial instrument due to changes in market prices. Market risk comprises three types of risk: Currency risk, interest rate risk, other price risk.

- *Currency risk:* Currency risk is the risk that fluctuations on the fair value or future cash flows of a financial instrument due to changes in foreign exchange rates.
- *Interest Rate Risk:* Interest rate risk is the risk that fluctuations on the fair value or future cash flows of a financial instrument due to changes in interest rates.
- *Other price risk:* Other price risk is the risk that fluctuations on the fair value or future cash flows of a financial instrument due to changes in market prices.(except ,interest rate risk, currency risk) regardless of whether the change is caused by the relevant financial instrument itself or the issuer or factors affecting all similar financial instruments traded in the market.

**Financial Risk Management:**

The Company is exposed to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. Trade receivables consist of a large number of customers, spread across diverse industries and

The Company continues its work on determination, rating and management of risks in compliance with corporate governance principles, within the axis of committees and internal audit unit. Reports such as internal control, regulatory review, specific risk assessment reports on various issues are prepared at intervals deemed necessary and submitted to the Audit Committee and the Early Risk Detection Committee in line with the demands of the committees and the needs of the management. In this way, the company implements risk management processes such as improving the awareness level of the risks, responding and preventing the risks.

**Statements of Financial Risk and Related Analyses:**

The Company’s credit risk of financial instruments, net book value of financial assets that are neither past due nor impaired ,liquidity risk table, foreign currency table and related sensitivity analysis, interest rate position table and related sensitivity analysis are as follows.

**Liquidity risk management**

Liquidity risk is the Company's risk of default in meeting its funding requirements. Liquidity risk is reduced by managing balanced cash flows, with the support funding provided by reputable financial establishments. The Company manages its liquidity risks, by keeping track of the forecasted and realized cash flows on a regular basis. ‘While providing the continuation of the available funding and required funds by matching the maturity dates of financial assets and liabilities. The company does not have any derivative financial liabilities.

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020**  
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**NOTE 24 – THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

The Company’s liquidity requirements, as of 31.12.2020 and 31.12.2019 are as follows:

Current Period						
Contractual maturities	Book Value	Total Cash Outflow Per Agreement (=I+II+III+IV)	Less Than 3 Months (I)	3-12 Months (II)	1-5 year (III)	More than 5 years (IV)
<b>Non-Derivative Financial Liabilities</b>	<b>32.221.850</b>	<b>32.221.850</b>	<b>31.543.777</b>	<b>98.606</b>	<b>579.467</b>	<b>0</b>
Bank borrowings	0	0	0	0	0	0
Bond debts	31.295.400	31.295.400	31.295.400	0	0	0
Financial leasing liabilities	707.579	707.579	29.506	98.606	579.467	0
Trade Payables	162.366	162.366	162.366	0	0	0
Other Liabilities	56.505	56.505	56.505	0	0	0
Other financial liabilities	0	0	0	0	0	0
Expected maturities	Book Value	Total Cash Outflow Per Agreement	Less Than 3 Months	3-12 Months	1-5 year	More than 5 years
<b>Non-Derivative Financial Liabilities</b>	<b>32.221.850</b>	<b>32.221.850</b>	<b>31.543.777</b>	<b>98.606</b>	<b>579.467</b>	<b>0</b>
Bank borrowings	0	0	0	0	0	0
Bond debts	31.295.400	31.295.400	31.295.400	0	0	0
Debts to the swap bank money market	707.579	707.579	29.506	98.606	579.467	0
Trade Payables	162.366	162.366	162.366	0	0	0
Other Liabilities	56.505	56.505	56.505	0	0	0
Other financial liabilities	0	0	0	0	0	0
Expected maturities (or maturities per agreement)	Book Value	Total Cash Outflow Per Agreement	Less Than 3 Months	3-12 Months	1-5 year	More than 5 years
<b>Derivative financial Liabilities (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative Cash Inflows	0	0	0	0	0	0
Derivative Cash Outflows	0	0	0	0	0	0

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
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**NOTE 24 – THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS(Continued)**

<b>Previous Period</b>						
<b>Contractual maturities</b>	<b>Book Value</b>	<b>Total Cash Outflow Per Agreement (=I+II+III+IV)</b>	<b>Less Than 3 Months (I)</b>	<b>3-12 Months (II)</b>	<b>1-5 year (III)</b>	<b>More than 5 years (IV)</b>
<b>Non-Derivative Financial Liabilities</b>	<b>29.452.790</b>	<b>29.452.790</b>	<b>19.452.790</b>	<b>10.000.000</b>	<b>0</b>	<b>0</b>
Bank borrowings	0	0	0	0	0	0
Bond debts	19.387.539	19.387.539	19.387.539	0	0	0
Financial leasing liabilities	0	0	0	0	0	0
Trade Payables	65.251	65.251	65.251	0	0	0
Other Liabilities	10.000.000	10.000.000	0	10.000.000	0	0
Other financial liabilities	0	0	0	0	0	0
<b>Expected maturities</b>	<b>Book Value</b>	<b>Total Cash Outflow Per Agreement</b>	<b>Less Than 3 Months</b>	<b>3-12 Months</b>	<b>1-5 year</b>	<b>More than 5 years</b>
<b>Non-Derivative Financial Liabilities</b>	<b>29.452.790</b>	<b>29.452.790</b>	<b>19.452.790</b>	<b>10.000.000</b>	<b>0</b>	<b>0</b>
Bank borrowings	0	0	0	0	0	0
Bond debts	19.387.539	19.387.539	19.387.539	0	0	0
Debts to the swap bank money market	0	0	0	0	0	0
Trade Payables	65.251	65.251	65.251	0	0	0
Other Liabilities	10.000.000	10.000.000	0	10.000.000	0	0
Other financial liabilities	0	0	0	0	0	0
<b>Expected maturities (or maturities per agreement)</b>	<b>Book value</b>	<b>Total Cash Outflow Per Agreement</b>	<b>Less Than 3 Months</b>	<b>3-12 Months</b>	<b>1-5 year</b>	<b>More than 5 years</b>
<b>Derivative financial Liabilities (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Derivative Cash Inflows	0	0	0	0	0	0
Derivative Cash Outflows	0	0	0	0	0	0

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**NOTE 24 – THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)**

**Credit Risk of Financial Instruments:**

Current Period	Trade Receivables		Other Receivables		Banks	TPP Receivables	Total
	Related Party	Other Party	Related Party	Other Party			
Maximum net credit risk as of balance sheet date (*) (A +B+C+D+E)	--	--	1.929.020	10.400	0	0	1.939.420
Secured portion of maximum credit risk with collateral	--	--	0	0	0	0	0
A. Net book value of financial assets that are neither past due nor impaired A. Net book value of financial assets that are neither overdue nor impaired.	--	--	1.929.020	10.400	0	0	1.939.420
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or Overdue	--	--	--	--	--	--	--
C. Net book value of assets overdue but not impaired	--	--	--	--	--	--	--
The portion covered by any guarantee	--	--	--	--	--	--	--
D. Net book value of impaired assets	--	--	--	--	--	--	--
- Past due (gross book value )	--	--	--	--	--	--	--
Impairment (-)	--	--	--	--	--	--	--
The part of net value under guarantee with collateral etc.	--	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--	--
Impairment (-)	--	--	--	--	--	--	--
The part of net value under guarantee with collateral etc.	--	--	--	--	--	--	--
E. Off balance sheet items with credit risks	--	--	--	--	--	--	--

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
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**NOTE 24 – THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)**

**Credit Risk of Financial Instruments:**

Previous Period	Trade Receivables		Other Receivables		Banks	TPP Receivables	Total
	Related Party	Other Party	Related Party	Other Party			
<b>Maximum net credit risk as of balance sheet date (*) (A +B+C+D+E)</b>	--	--	<b>1.779.099</b>	--	<b>30.125</b>	--	<b>1.809.224</b>
<b>Secured portion of maximum credit risk with collateral</b>	--	--	--	--	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	--	--	1.779.099	--	30.125	--	1.809.224
B. Net book value of financial assets of which conditions are negotiated, otherwise considered as impaired or overdue	--	--	--	--	--	--	--
C. Net book value of assets overdue but not impaired	--	--	--	--	--	--	--
The portion covered by any guarantee	--	--	--	--	--	--	--
D. Net book value of impaired assets	--	--	--	--	--	--	--
- Past due (gross book value )	--	--	--	--	--	--	--
Impairment (-)	--	--	--	--	--	--	--
The part of net value under guarantee with collateral etc.	--	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--	--
Impairment (-)	--	--	--	--	--	--	--
The part of net value under guarantee with collateral etc.	--	--	--	--	--	--	--
E. Off balance sheet items with credit risks	--	--	--	--	--	--	--

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ  
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NOTE 24 – THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS  
(Continued)

Foreign Currency Position

	Current Period				Previous Period			
	TL Equivalent	USD	EUR	Other	TL Equivalent	USD	EUR	Other
1. Trade Receivables	--	--	--	--	--	--	--	--
2a. Monetary financial assets (including cash, bank accounts)	--	--	--	--	--	--	--	--
2b. Non-monetary financial assets	--	--	--	--	--	--	--	--
3. Other	--	--	--	--	--	--	--	--
<b>4. Current assets (1+2+3)</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>9. Total assets (4+8)</b>	--	--	--	--	--	--	--	--
10. Trade payables	--	--	--	--	--	--	--	--
11. Financial liabilities	--	--	--	--	--	--	--	--
12a. Other monetary liabilities	--	--	--	--	--	--	--	--
12b. Other non-monetary liabilities	--	--	--	--	--	--	--	--
<b>13. Current liabilities (10+11+12)</b>	--	--	--	--	--	--	--	--
14. Trade payables	--	--	--	--	--	--	--	--
15. Financial liabilities	--	--	--	--	--	--	--	--
16 a. Other monetary liabilities	--	--	--	--	--	--	--	--
16 b. Other non-monetary liabilities	--	--	--	--	--	--	--	--
<b>17. Non-current liabilities (14+15+16)</b>	--	--	--	--	--	--	--	--
<b>18. Total liabilities (13+17)</b>	--	--	--	--	--	--	--	--
<b>19. Net asset / (liability) position of offbalance sheet derivative instruments (19a-19b)</b>	--	--	--	--	--	--	--	--
19a. Off-balance sheet foreign currency derivative assets	--	--	--	--	--	--	--	--
19b. Off-balance sheet foreign currency derivative liabilities	--	--	--	--	--	--	--	--
<b>20. Net foreign currency asset/(liability) position</b>	--	--	--	--	--	--	--	--
<b>21. Net foreign currency asset/(liability) position of monetary items (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	--	--	--	--	--	--	--	--
<b>22. Fair value of financial instruments used for foreign currency hedging</b>	--	--	--	--	--	--	--	--
<b>23. Amount of the hedged portion of foreign currency assests</b>	--	--	--	--	--	--	--	--
<b>24. Amount of the hedged portion of foreign currency liabilities</b>	--	--	--	--	--	--	--	--



**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020**  
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**NOTE 24 – THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

Foreign Currency Sensitivity Analyses Are As Follows:

Current Period				
	Profit / Loss		Equity	
	Foreign Exchange Appreciation	Foreign Exchange Depreciation	Foreign Exchange Appreciation	Foreign Exchange Depreciation
<b>+/- 10% fluctuation of USD rate:</b>				
1- USD net asset / liability	--	--	--	--
2- Secured portion from USD risk (-)	--	--	--	--
<b>3- USD Net Effect (1+2)</b>	--	--	--	--
<b>+/- 10% fluctuation of EUR rate:</b>				
4- EUR net asset/ liability	--	--	--	--
5- Secured portion from EUR risk (-)	--	--	--	--
<b>6- EUR Net Effect (4+5)</b>	--	--	--	--
<b>+/- 10% fluctuation of other exchange rate:</b>				
7- Other exchange rate net asset/ liability	--	--	--	--
8- Secured portion from Other exchange rate risk (-)	--	--	--	--
<b>9- Other exchange rate Net Effect (7+8)</b>	--	--	--	--
<b>TOTAL (3+6+9)</b>	--	--	--	--

Previous Period				
	Profit / Loss		Equity	
	Foreign Exchange Appreciation	Foreign Exchange Depreciation	Foreign Exchange Appreciation	Foreign Exchange Depreciation
<b>+/- 10% fluctuation of USD rate:</b>				
1- USD net asset / liability	--	--	--	--
2- Secured portion from USD risk (-)	--	--	--	--
<b>3- USD Net Effect (1+2)</b>	--	--	--	--
<b>+/- 10% fluctuation of EUR rate:</b>				
4- EUR net asset/ liability	--	--	--	--
5- Secured portion from EUR risk (-)	--	--	--	--
<b>6- EUR Net Effect (4+5)</b>	--	--	--	--
<b>+/- 10% fluctuation of other exchange rate:</b>				
7- Other exchange rate net asset/ liability	--	--	--	--
8- Secured portion from Other exchange rate risk (-)	--	--	--	--
<b>9- Other exchange rate Net Effect (7+8)</b>	--	--	--	--
<b>TOTAL (3+6+9)</b>	--	--	--	--

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
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**NOTE 24 – THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

**Price Risk**

The company is exposed to stock price risk, which may result from price changes in the shares in its portfolio. As of 31.12.2020, if there is a 10% increase/decrease in these shares traded in Istanbul Stock Exchange and all other variables are kept constant, the net profit/loss of the company consists of TL 71.966.258 increase /decrease (31.12.2019: TL 19.857.611).

**Interest position table and Sensitivity Analysis:**

<b>Table Of Interest Position</b>			
	<b>Fixed-rate financial instruments</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial assets	Financial assets measured at amortized cost	--	--
	Financial Assets At Fair Value Through Profit/Loss	20.761.707	2.174.905
Financial liabilities	Credits	--	--
	Debt from bond and bond issuance	31.295.400	19.387.539
	<b>Variable rate financial instruments</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial liabilities	Credits	--	--

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**NOTE 24 – THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

**Fair Value Of Financial Instruments**

The fair value is the amount at which a financial instrument can change hands in a current transaction between voluntary parties, except in a forced sale or liquidation, and is best determined by a resulting market price, if any. Estimates are used in the estimation of fair price and the interpretation of market data. Accordingly, the estimates presented here may not indicate the amounts the company can achieve in a current market transaction.

The company considers that the registered values of financial instruments reflect their fair values.

**Financial assets**

Monetary items denominated in foreign currencies are translated using period-end exchange rates because their balance sheet value is close to their fair values. Financial assets are considered to be close to their carrying value because they are short-term and credit loss is negligible.

**Financial liabilities**

Monetary items denominated in foreign currencies are translated using period-end exchange rates because their balance sheet value is close to their fair values. Trade debts and other monetary liabilities are considered to be close to their carrying values due to their short-term nature.

**Categories Of Financial Instruments**

	31.12.2020		31.12.2019		Note
	Fair Value	Book Value	Fair Value	Book Value	
<b>Financial assets</b>					
Cash and Cash Equivalents	23.675	23.675	30.125	30.125	28
Financial Investments	747.791.720	747.791.720	200.774.010	200.774.010	22
Trade Receivables (Due From Related Parties)	--	--	--	--	3
Trade Receivables (Other Trade Receivables)	--	--	--	--	4
Other Receivables (Due From Related Parties)	1.929.020	1.929.020	1.779.099	1.779.099	3
Other Receivables (Other Receivables)	10.400	10.400	--	--	5
<b>Financial liabilities</b>					
Bank Borrowings	31.295.400	31.295.400	19.387.539	19.387.539	22
Short Term Portion of Long Term Borrowings	--	--	--	--	22
Long Term Borrowings	--	--	--	--	22
Other Financial Liabilities	--	--	--	--	22
Financial Leasing Transactions (Net)	707.579	707.579	--	--	22
Trade Payables (Due to Related Parties)	--	16.250	17.700	17.700	3
Trade Payables (Other Trade Payables)	146.116	146.116	47.551	47.551	4
Other Payables (Due to Related Parties)	--	--	10.000.000	10.000.000	3
Other Payables (Other Payables)	56.505	56.505	2.926	2.926	5

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020**  
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**NOTE 24 – THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**  
**(Continued)**

**The True Value of Financial Instruments**

	Fair Value		Fair Value Level
	31.12.2020	31.12.2019	
Financial assets at fair value through profit/loss			
Stocks	721.467.405	198.576.107	Level 1
Private sector bonds and bonds	20.241.892	2.174.905	Level 1
Long-term investments accounted at fair value	26.469.130	2.197.903	Level 3
<b>Total</b>	<b>768.178.427</b>	<b>202.948.915</b>	

The company management considers that the book value of the financial assets accounted for by the cost method reflects their fair value.

The fair value of financial assets and liabilities is determined as follows:

- First level : Financial assets and liabilities are valued at stock market prices traded on the active market for identical assets and liabilities.
- Second level : 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.
- Third level : 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 company has no financial applications within the framework of hedging accounting.

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020**  
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**NOTE 25 – EVENTS AFTER BALANCE SHEET DATE**

The company applied to the Capital Markets Board to increase the registered capital ceiling from TL 100,000,000 to TL 250,000,000. The relevant application was approved on 29.01.2021.

The company made an application to the Capital Markets Board to increase its capital from 30,000,000 TL to 96,000,000 TL by increasing 220% for each share with a nominal value of 1 TL at a price of 2 TL.

In line with the decision taken by the Board of Directors of the Company on 21.01.2021, it was decided to lend 920,000 TL to our affiliate, Novel Scala Basılı Yayın ve Tanıtım Ticaret A.Ş., in order to meet its short-term financing needs.

Müjdat Orcan, Strategy and Marketing Manager on 04/01/2020 and CEO Office Manager, Gökhan Tosun joined us on 18/01/2020.

As of the balance sheet date, 57,052,824 Gedik Yatırım Menkul Değerler A.Ş. As of January 29, 2021, the stock market value of the share is 1,109,106,909 TL from 19.44 TL.

**NOTE 26 – OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR MAKE THE FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE**

None.

**NOTE 27 – THE FIRST TRANSITION TO TURKEY ACCOUNTING STANDARDS**

The company maintains its accounting records and statutory books in Turkish Lira (TL) based on the commercial and financial legislation in force. The accompanying financial statements public oversight accounting and Auditing Standards Authority (UPS), which was introduced by the Turkish accounting standards and Turkish financial reporting standards reviews (Tas/TFRs) prepared on the basis of public oversight accounting and Auditing Standards Authority (UPS) and published by the 2013 date 20.05.2013 – 1 a policy decision on the implementation of accounting standards (financial and user's guide examples of statements with the financial statements and footnotes are presented in accordance with the principles of the obligatory notation.

**NOTE 28 – RELATED EXPLANATIONS WITH STATEMENT OF CASH FLOW**

**Cash and Cash Equivalents**

Cash and cash equivalents are as follows..

	<b>31.12.2020</b>	<b>31.12.2019</b>
Cash Equivalents From Related Parties	23.675	30.125
<b>Total</b>	<b>23.675</b>	<b>30.125</b>

**NOTE 29– RELATED EXPLANATIONS WITH STATEMENT OF CHANGES IN EQUITY**

None.