

**INVEO YATIRIM HOLDİNG ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2021 AND INDEPENDENT AUDITOR'S REPORT  
(ORIGINALLY ISSUED IN TURKISH)**

**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 2021 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 2021, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards ("TAS").

**2) Basis for Opinion**

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 2021, the Company has a financial investment amounting to TL 1.182.967.889, 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 4. As of 31 December 2021, 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 4 February 2022.
- 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 2021 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
- 3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

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

RSM Turkey Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of RSM International

A blue ink signature of Eray Yanbol is written over a circular blue stamp. The stamp contains the text 'BAĞIMSIZ DENETİM A.Ş.' and 'RSM'.

Eray Yanbol, SMMM

Partner

İstanbul, 04.02.2022

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# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## AUDITED FINANCIAL POSITION AS OF 31 DECEMBER 2021

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

ASSETS	Notes	Current period 31 December 2021	Restated Prior period 31 December 2020	Restated Prior period 1 January 2020
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	3-20	22,294	23,675	30,125
Financial investments	4-20	6,598,098	20,761,707	2,174,905
Other receivables		13,304,319	1,939,420	1,779,099
- Other receivables from related parties	7-20	13,198,988	1,929,020	1,779,099
- Other receivables from non-related parties	7	105,331	10,400	-
Prepaid expenses		5,036,511	-	-
- Prepaid expenses to related parties	8-20	5,000,000	-	-
- Prepaid expenses to non-related parties	7	36,511	-	-
Other current assets	9	397,609	-	71,410
<b>Total current assets</b>		<b>25,358,831</b>	<b>22,724,802</b>	<b>4,055,539</b>
<b>NON CURRENT ASSETS</b>				
Financial investments	4	1,182,967,889	747,791,720	200,774,010
Other receivables	7	14,859,978	-	-
- Other receivables from related parties	7-20	14,859,978	-	-
Right of use assets	11	806,468	606,871	783,422
Tangible assets	10	347,094	36,951	28,708
<b>Total non-current assets</b>		<b>1,198,981,429</b>	<b>748,435,542</b>	<b>201,586,140</b>
<b>TOTAL ASSETS</b>		<b>1,224,340,260</b>	<b>771,160,344</b>	<b>205,641,679</b>

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## AUDITED FINANCIAL POSITION AS OF 31 DECEMBER 2021

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>	<b>Current period 31 December 2021</b>	<b>Restated Prior period 31 December 2020</b>	<b>Restated Prior period 1 January 2020</b>
<b>CURRENT LIABILITIES</b>				
Short term borrowings		17,144,701	31,423,512	19,474,210
-Liabilities from short term leases	5-20	309,878	128,112	86,671
-Other short term borrowings	5	16,834,823	31,295,400	19,387,539
Trade payables		180,813	162,366	65,251
- Trade payables to related parties	6-20	16,160	16,250	17,700
- Trade payables to non-related parties	6	164,653	146,116	47,551
Liabilities regarding employee benefits	12	427,007	57,788	18,267
Income tax liabilities	19	566,387	739,498	1,551,033
Provisions		27,449	4,963	-
- Provisions related to employee benefits	12	27,449	4,963	-
Other payables		-	56,505	10,002,926
- Other payables to related parties		-	-	10,000,000
- Other payables to non-related parties		-	56,505	2,926
<b>Total current liabilities</b>		<b>18,346,357</b>	<b>32,444,632</b>	<b>31,111,687</b>
<b>NON CURRENT LIABILITIES</b>				
Long term borrowings	5-20	407,040	579,467	720,792
- Liabilities from long term leases		407,040	579,467	720,792
Long term provisions		83,028	11,929	1,988
- Provisions related to personnel benefits	12	83,028	11,929	1,988
Deferred tax liability	2.3-19	40,122,221	32,971,103	6,528,544
<b>Total non-current liabilities</b>		<b>40,612,289</b>	<b>33,562,499</b>	<b>7,251,324</b>
<b>EQUITY</b>				
<b>Equity held by parent</b>		<b>1,165,381,614</b>	<b>705,153,213</b>	<b>167,278,668</b>
Paid-in capital	13	96,000,000	30,000,000	30,000,000
Reacquired shares	13	(16,000)	(5,000)	(5,000)
Share premiums	13	67,128,102	26,107	26,107
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss	13	12,236	5,302	7,091
- Defined benefit plans remeasurement losses		12,236	5,302	7,091
Legal reserves	13	35,474,115	7,461,624	2,479,612
Retained earnings	2.3-13	639,652,689	129,788,846	134,770,858
Net profit of the period		327,130,472	537,876,334	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,224,340,260</b>	<b>771,160,344</b>	<b>205,641,679</b>

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



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

		<b>Current Period 1 January - 31 December 2021</b>	<b>Restated Prior Period 1 January - 31 December 2020</b>
<b>PROFIT AND LOSS</b>	<b>Notes</b>		
Revenue	14	166,062,685	45,293,210
Cost of sales(-)	14	<u>(68,130,825)</u>	<u>(6,449,878)</u>
<b>GROSS PROFIT</b>		<b>97,931,860</b>	<b>38,843,332</b>
General administrative expenses (-)	15	(9,421,080)	(2,175,232)
Marketing expenses (-)	15	(202,829)	(395,101)
Other operating income	16	263,331,104	532,130,695
Other operating expenses (-)	16	<u>(6,704,750)</u>	<u>(181,205)</u>
<b>OPERATING PROFIT</b>		<b>344,934,305</b>	<b>568,222,489</b>
Financial income	17	52,059	-
Financial expenses (-)	17	(1,495,134)	(2,589,465)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>343,491,230</b>	<b>565,633,024</b>
<b>Tax income / (expense) from continuing operations</b>			
Corporate tax expense (-)	19	(9,211,374)	(1,313,684)
Deferred tax income / (expense)	2.3-19	(7,149,384)	(26,443,006)
<b>NET PROFIT FOR THE PERIOD</b>		<b><u>327,130,472</u></b>	<b><u>537,876,334</u></b>
Earnings per share	23	<u>7.5409</u>	<u>17.9292</u>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>			
<b>Items that will not be reclassified in profit or (loss)</b>			
Defined benefits plans remeasurement losses		8,668	(2,236)
Tax expense related to other comprehensive income not to be reclassified under profit or loss		<u>(1,734)</u>	<u>447</u>
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>6,934</b>	<b>(1,789)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b><u>327,137,406</u></b>	<b><u>537,874,545</u></b>
Comprehensive income per share	23	<u>7.5411</u>	<u>17.9292</u>

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

Prior period	Notes	Paid-in capital	Reacquired shares	Share premiums	Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss	Restricted reserves appropriated from profits	Retained earnings		Total equity
					Defined benefit plans remeasurement losses		Accumulated earnings/(losses)	Period profit/(loss)	
<b>Balance at 1 January 2020</b>		<b>30,000,000</b>	<b>(5,000)</b>	<b>26,107</b>	<b>7,091</b>	<b>2,479,612</b>	<b>31,434,778</b>	<b>83,763,532</b>	<b>147,706,120</b>
<i>Restatement effects (Note:2.3)</i>		-	-	-	-	-	<i>19,572,548</i>	-	<i>19,572,548</i>
<b>Balance at 1 January 2020</b>		<b>30,000,000</b>	<b>(5,000)</b>	<b>26,107</b>	<b>7,091</b>	<b>2,479,612</b>	<b>51,007,326</b>	<b>83,763,532</b>	<b>167,278,668</b>
Net profit of the period		-	-	-	-	-	-	537,876,334	537,876,334
Other comprehensive income		-	-	-	(1,789)	-	-	-	(1,789)
<b>Total comprehensive income</b>		-	-	-	<b>(1,789)</b>	-	-	<b>537,876,334</b>	<b>537,874,545</b>
Transfers		-	-	-	-	4,982,012	78,781,520	(83,763,532)	-
<b>Balance at 31 December 2020</b>		<b>30,000,000</b>	<b>(5,000)</b>	<b>26,107</b>	<b>5,302</b>	<b>7,461,624</b>	<b>129,788,846</b>	<b>537,876,334</b>	<b>705,153,213</b>
<b>Current period</b>									
<b>Balance at 1 January 2020</b>		<b>30,000,000</b>	<b>(5,000)</b>	<b>26,107</b>	<b>5,302</b>	<b>7,461,624</b>	<b>110,216,298</b>	<b>458,486,141</b>	<b>606,190,472</b>
<i>Restatement effects (Note:2.3)</i>		-	-	-	-	-	<i>19,572,548</i>	<i>79,390,193</i>	<i>98,962,741</i>
<b>Balance at 1 January 2021</b>	13	<b>30,000,000</b>	<b>(5,000)</b>	<b>26,107</b>	<b>5,302</b>	<b>7,461,624</b>	<b>129,788,846</b>	<b>537,876,334</b>	<b>705,153,213</b>
Net profit of the period		-	-	-	-	-	-	327,130,472	327,130,472
Other comprehensive income		-	-	-	6,934	-	-	-	6,934
<b>Total comprehensive income</b>		-	-	-	<b>6,934</b>	-	-	<b>327,130,472</b>	<b>327,137,406</b>
Transfers		-	-	-	-	28,012,491	509,863,843	(537,876,334)	-
Capital increase		66,000,000	(11,000)	67,101,995	-	-	-	-	133,090,995
<b>Balance at 31 December 2021</b>	13	<b>96,000,000</b>	<b>(16,000)</b>	<b>67,128,102</b>	<b>12,236</b>	<b>35,474,115</b>	<b>639,652,689</b>	<b>327,130,472</b>	<b>1,165,381,614</b>

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

	Notes	Current Period 1 January - 31 December 2021	Restated Prior Period 1 January - 31 December 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>28,701,463</b>	<b>(33,083,330)</b>
Net profit for the period			
<i>Profit for the period from continuing operations</i>		<i>327,130,472</i>	<i>537,876,334</i>
<b>Adjustments to reconcile net profit</b>		<b>(315,537,877)</b>	<b>(539,096,177)</b>
Adjustment for depreciation and amortization expenses	10-11	424,567	168,627
Adjustment for provisions	12	101,843	12,601
<i>Adjustments for provisions/(reversals) regarding employee benefits</i>		<i>101,843</i>	<i>12,601</i>
Adjustments for interest (income)/expenses		(14,724,114)	2,306,531
<i>Adjustments for interest income</i>	14	<i>(16,084,883)</i>	<i>(282,934)</i>
<i>Adjustments for interest expenses</i>	17	<i>1,360,769</i>	<i>2,589,465</i>
Adjustment for gain/(loses) on fair value	16	(254,185,025)	(531,253,698)
<i>Adjustments for fair value increase/(decrease) of financial assets</i>		<i>(254,185,025)</i>	<i>(531,253,698)</i>
Adjustment for tax expense	19	16,360,758	27,756,690
Adjustments related to losses / (gain) arising from disposal of associate, joint venture and financial investments or changes in their shares	14	(63,515,906)	(38,086,928)
<b>Changes in working capital</b>		<b>10,408,470</b>	<b>(31,572,235)</b>
Decrease (Increase) in financial investments		15,244,493	(20,405,123)
Adjustments related to increase/(decrease) in other receivables		(94,931)	(10,400)
<i>Decrease (Increase) in other receivables from non-related parties</i>		<i>(94,931)</i>	<i>(10,400)</i>
Decrease (Increase) in prepaid expenses		(5,036,511)	-
Adjustments related to increase/(decrease) in trade payables		18,447	97,115
<i>(Increase)/Decrease in trade payables to related parties</i>		<i>(90)</i>	<i>(1,450)</i>
<i>(Increase)/Decrease in trade payables to non-related parties</i>		<i>18,537</i>	<i>98,565</i>
Increase (Decrease) in payables regarding employee benefits		369,219	39,521
Adjustments related to increase/(decrease) in other payables		(56,505)	(9,946,421)
<i>Decrease (Increase) in other payables to related parties</i>		<i>-</i>	<i>(10,000,000)</i>
<i>Decrease (Increase) in other payables to non related parties</i>		<i>(56,505)</i>	<i>53,579</i>
Adjustments related to other decrease in working capital		(35,742)	(1,346,927)
<b>Net Cash Generated From Operations</b>		<b>6,700,398</b>	<b>(291,252)</b>
Interest received		16,084,883	282,934
Tax Returns/(Payments)	19	(9,384,485)	(574,186)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(145,063,190)</b>	<b>23,976,278</b>
Cash inflows from disposal that do not result in loss of control of subsidiaries		131,502,430	44,536,806
Cash inflows due to Subsidiaries and/or Joint Ventures share disposal or capital decrease		144,301	-
Cash outflows due to Subsidiaries and/or Joint Ventures share acquisition or capital increase	4	(250,202,853)	(20,395,569)
Cash outflows from purchases of tangible and intangible assets		(377,122)	(15,038)
<i>Cash outflows from purchases of tangible assets</i>	10	<i>(377,122)</i>	<i>(15,038)</i>
Cash advances and payables given		(26,129,946)	(149,921)
<i>Cash advances and payables given to related parties</i>		<i>(26,129,946)</i>	<i>(149,921)</i>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>116,360,346</b>	<b>9,100,602</b>
Cash inflows from capital advances		133,090,995	-
Cash inflows from borrowings		16,702,000	50,885,000
<i>Cash inflows from debt securities issued</i>		<i>16,702,000</i>	<i>50,885,000</i>
Cash outflows related to repayments of debt		(31,870,000)	(39,015,000)
<i>Cash outflows from repayment of debt securities issued</i>		<i>(31,870,000)</i>	<i>(39,015,000)</i>
Cash outflows from lease contracts		(202,290)	(180,000)
Interest paid	17	(1,360,359)	(2,589,398)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(1,381)</b>	<b>(6,450)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>3</b>	<b>23,675</b>	<b>30,125</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>3</b>	<b>22,294</b>	<b>23,675</b>

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

Inveo Yatirim Holding A.Ş. ("the Company") was established on 12 March 1998 under the title of "Gedik Yatirim Ortakligi". In accordance with the Extraordinary General Assembly dated 27 August 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 11 September 2014 and published in the Trade Registry Gazette dated 17 September 2014 and numbered 8655. This title change was announced in Public Disclosure Platform. In the General Assembly dated 10 September 2020, it was decided to change the title of the Company to "Inveo Yatirim Holding A.Ş.". Aforementioned change was registered on 15 September 2020 and published on the Public Disclosure Platform on 17 September 2020.

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 Altaycesme Mah Camlı Sok. No:21 Kat:12 Maltepe/İstanbul.

As of 31 December 2021, the issued and paid-in capital of the Company is TL 96,000,000 (31 December 2020: TL 30,000,000). Erhan Topaç is the controlling shareholder.

At the meeting of the Board of Directors of the Company dated 23 December 2020, it was decided to increase the issued capital of TL 30.000.000 to TL 96.000.000 by rate of 220%, from the priority price of TL 2 and an amount of TL 66.000.000, by fully paying in cash. Based on the relevant decision, an application was made to the Capital Markets Board on 21 January 2021. The aforementioned application was approved by the Capital Markets Board on 15 October 2021 and registered in the Trade Registry on 23 November 2021.

With the decision of the Board of Directors of the Company dated 18 January 2021, the registered capital ceiling of the Company was increased from TL 100,000,000 to TL 250,000,000. As of 26 January 2021, an application has been made to the Capital Markets Board for the capital ceiling increase. The application was approved by the Capital Markets Board as of 29 January 2021 and registered in the trade registry as of 12 April 2021.

The Company's shares were offered to public on 13-15 April 1999. As of 31 December 2021, 99.90% (31 December 2020: 99.90%) of the shares representing the Company's capital are open to the public, 18.52% (31 December 2020: 15.33%) 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 September 2014. In accordance with the Board of Directors Decision dated 8 December 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 6 March 2017, and the Company's shares were allowed to be traded in the B Group on 8 March 2017. As of 1 October 2020, the Company continued to trade in the BIST Main Trading Market with the code "INVEO".

As of 31 December 2021 the number of personnel enrolled in the Company was 19 (31 December 2020: 2).

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

**2.1 Basis of Presentation**

**Basis of accounting standards applied**

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

**Principles of preparation of financial statements**

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

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

***Consolidation Exemptions***

According to TFRS 10 Consolidated Financial Statements, investment entity:

- (a) Obtains funds from one or more investors for the purpose of providing investment management services,
- (b) 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 its investments on a fair value basis

While the entity evaluates whether it meets the mentioned definition, it also considers whether it has the significant features of the investment entities mentioned below:

- (a) Has more than one investment,
- (b) Has more than one investor,
- (c) Has investors who are not related parties, and
- (d) Has partnership shares in the form of equity and suchlike shares

Since the Company meets the above requirements, it does not consolidate its subsidiaries. Instead, it measures investments in its subsidiaries and associates according to TFRS 10 by recognizing the changes in the fair value to the profit or loss.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

### **2.1 Basis of Presentation (cont'd)**

#### **Comparative information and restatement of prior period financial statements**

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

The financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is rearranged or classified when deemed necessary and significant differences are disclosed. In the current period, the Company has made some adjustments and classifications in the prior period financial statements (Note 2.3).

#### **Netting/Offsetting**

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

#### **Going concern**

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

#### **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.

#### **Approval of financial statements**

The financial statements have been approved by the board of directors and authorized for publication on 4 February 2022.

#### **Changes in accounting policies and disclosures**

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

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

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

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

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

**a) *The new standards in force as of 31 December 2021 and the amendments and interpretations to the existing previous standards:***

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

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

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

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

**b) *Standards and amendments published but not yet effective as of 31 December 2021:***

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

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

TFRS 17, "Insurance Contracts":

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

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

### 2.1 Basis of Presentation (cont’d)

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

##### *b) Standards and amendments published but not yet effective as of 31 December 2021 (cont’d):*

##### Amendment of TMS 1, “Presentation of financial statements” standard regarding classification of liabilities:

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

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

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

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

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

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

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

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

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

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

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



(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

**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 2021.

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

**2.3 Changes in accounting estimates and errors**

In accordance with the provision of Article 5/1-e of the Corporate Tax Law, 75% of the profits obtained from the sale of participation shares that have completed at least two full years are exempt from tax.

The income within the scope of the exemption is kept in a special fund account in the company for 5 years and not withdrawn from the company for a different purpose other than adding it to the capital, the sale price of the sale of participation shares is collected until the end of the second calendar year following the year in which the sale was made, It was subject to certain conditions such as not engaging in securities trading and 75% exemption was provided to the institutions that fulfilled the condition.

Within the scope of the exception, deferred tax liability and deferred tax expense amounts arising from the valuation of financial investments in the Company's assets have been adjusted retrospectively.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

#### 2.3 Changes in accounting estimates and errors (cont'd)

ASSETS	Previously reported 31 December 2020	Deferred tax effect	Restated 31 December 2020
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	23,675	-	23,675
Financial investments	20,761,707	-	20,761,707
Other receivables	1,939,420	-	1,939,420
- <i>Other receivables from related parties</i>	1,929,020	-	1,929,020
- <i>Other receivables from non-related parties</i>	10,400	-	10,400
<b>Total current assets</b>	<b>22,724,802</b>	-	<b>22,724,802</b>
<b>NON CURRENT ASSETS</b>			
Financial investments	747,791,720	-	747,791,720
Right of use assets	606,871	-	606,871
Tangible assets	36,951	-	36,951
Deferred tax assets	22,528	(22,528)	-
<b>Total non-current assets</b>	<b>748,458,070</b>	<b>(22,528)</b>	<b>748,435,542</b>
<b>TOTAL ASSETS</b>	<b>771,182,872</b>	<b>(22,528)</b>	<b>771,160,344</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short term borrowings	31,423,512	-	31,423,512
- <i>Liabilities from short term leases</i>	128,112	-	128,112
- <i>Other short term borrowings</i>	31,295,400	-	31,295,400
Trade payables	162,366	-	162,366
- <i>Trade payables to related parties</i>	16,250	-	16,250
- <i>Trade payables to non-related parties</i>	146,116	-	146,116
Liabilities regarding employee benefits	57,788	-	57,788
Income tax liabilities	739,498	-	739,498
Provisions	4,963	-	4,963
- <i>Provisions related to employee benefits</i>	4,963	-	4,963
Other payables	56,505	-	56,505
- <i>Other payables to non-related parties</i>	56,505	-	56,505
<b>Total current liabilities</b>	<b>32,444,632</b>	-	<b>32,444,632</b>
<b>NON CURRENT LIABILITIES</b>			
Long term borrowings	579,467	-	579,467
- <i>Liabilities from long term leases</i>	579,467	-	579,467
Long term provisions	11,929	-	11,929
- <i>Provisions related to personnel benefits</i>	11,929	-	11,929
Deferred tax liability	131,956,372	(98,985,269)	32,971,103
<b>Total non-current liabilities</b>	<b>132,547,768</b>	<b>(98,985,269)</b>	<b>33,562,499</b>
<b>EQUITY</b>			
<b>Equity held by parent</b>	<b>606,190,472</b>	<b>98,962,741</b>	<b>705,153,213</b>
Paid-in capital	30,000,000	-	30,000,000
Reacquired shares	(5,000)	-	(5,000)
Premiums related to shares	26,107	-	26,107
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss	5,302	-	5,302
- <i>Defined benefit plans remeasurement losses</i>	5,302	-	5,302
Legal reserves	7,461,624	-	7,461,624
Retained earnings / (losses)	110,216,298	19,572,548	129,788,846
Net profit of the period	458,486,141	79,390,193	537,876,334
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>771,182,872</b>	<b>(22,528)</b>	<b>771,160,344</b>

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

**2.3 Changes in accounting estimates and errors (cont'd)**

<b>PROFIT AND LOSS</b>	<b>Previously reported 1 January - 31 December 2020</b>	<b>Deferred tax effect</b>	<b>Restated 1 January - 31 December 2020</b>
Revenue	45,293,210	-	45,293,210
Cost of sales(-)	(6,449,878)	-	(6,449,878)
<b>GROSS PROFIT</b>	<b>38,843,332</b>	-	<b>38,843,332</b>
General and administrative expenses (-)	(2,175,232)	-	(2,175,232)
Marketing expenses (-)	(395,101)	-	(395,101)
Other operating income	532,130,695	-	532,130,695
Other operating expenses (-)	(181,205)	-	(181,205)
<b>OPERATING PROFIT</b>	<b>568,222,489</b>	-	<b>568,222,489</b>
Financial expenses (-)	(2,589,465)	-	(2,589,465)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>565,633,024</b>	-	<b>565,633,024</b>
<b>Tax income / (expense) from continuing operations</b>			
Corporate tax expense (-)	(1,313,684)	-	(1,313,684)
Deferred tax income / (expense)	(105,833,199)	79,390,193	(26,443,006)
<b>NET PROFIT FOR THE PERIOD</b>	<b>458,486,141</b>	<b>79,390,193</b>	<b>537,876,334</b>
<b>OTHER COMPREHENSIVE EXPENSES</b>			
<b>Items not reclassified in profit / (loss)</b>			
Defined benefits plans remeasurement losses	(2,236)	-	(2,236)
Tax expense related to other comprehensive income not to be reclassified under profit or loss	447	-	447
<b>OTHER COMPREHENSIVE EXPENSES</b>	<b>(1,789)</b>	-	<b>(1,789)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>458,484,352</b>	<b>79,390,193</b>	<b>537,874,545</b>
<b>ASSETS</b>	<b>Previously reported 1 January 2020</b>	<b>Deferred tax effect</b>	<b>Restated 1 January 2020</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	30,125	-	30,125
Financial investments	2,174,905	-	2,174,905
Other receivables	1,779,099	-	1,779,099
- Other receivables from related parties	1,779,099	-	1,779,099
Other current assets	71,410	-	71,410
<b>Total current assets</b>	<b>4,055,539</b>	-	<b>4,055,539</b>
<b>NON CURRENT ASSETS</b>			
Financial investments	200,774,010	-	200,774,010
Right of use assets	783,422	-	783,422
Tangible assets	28,708	-	28,708
Deferred tax assets	5,726	(5,726)	-
<b>Total non-current assets</b>	<b>201,591,866</b>	<b>(5,726)</b>	<b>201,586,140</b>
<b>TOTAL ASSETS</b>	<b>205,647,405</b>	<b>(5,726)</b>	<b>205,641,679</b>

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

**2.3 Changes in accounting estimates and errors (cont'd)**

<b>LIABILITIES AND EQUITY</b>	<b>Previously reported 1 January 2020</b>	<b>Deferred tax effect</b>	<b>Restated 1 January 2020</b>
<b>CURRENT LIABILITIES</b>			
Short term borrowings	19,474,210	-	19,474,210
-Liabilities from short term leases	86,671	-	86,671
-Other short term borrowings	19,387,539	-	19,387,539
Trade payables	65,251	-	65,251
- Trade payables to related parties	17,700	-	17,700
- Trade payables to non-related parties	47,551	-	47,551
Liabilities under employee benefits	18,267	-	18,267
Current tax liabilities	1,551,033	-	1,551,033
Other payables	10,002,926	-	10,002,926
- Other payables to related parties	10,000,000	-	10,000,000
- Other payables to non-related parties	2,926	-	2,926
<b>Total current liabilities</b>	<b>31,111,687</b>	<b>-</b>	<b>31,111,687</b>
<b>NON CURRENT LIABILITIES</b>			
Long term borrowings	720,792	-	720,792
- Liabilities from long term leases	720,792	-	720,792
Long term provisions	1,988	-	1,988
- Provisions related to personnel benefits	1,988	-	1,988
Deferred tax liability	26,106,818	(19,578,274)	6,528,544
<b>Total non-current liabilities</b>	<b>26,829,598</b>	<b>(19,578,274)</b>	<b>7,251,324</b>
<b>EQUITY</b>			
<b>Equity held by parent</b>	<b>147,706,120</b>	<b>19,572,548</b>	<b>167,278,668</b>
Paid-in capital	30,000,000	-	30,000,000
Reacquired shares	(5,000)	-	(5,000)
Share premiums	26,107	-	26,107
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss	7,091	-	7,091
- Defined benefit plans remeasurement losses	7,091	-	7,091
Legal reserves	2,479,612	-	2,479,612
Retained earnings / (losses)	115,198,310	19,572,548	134,770,858
<b>TOTAL LIABILITIES</b>	<b>205,647,405</b>	<b>(5,726)</b>	<b>205,641,679</b>

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

**2.4 Summary of significant accounting policies**

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

**Recognition of revenue and cost**

Company recognizes revenue when the goods or services is transferred to the customer and when performance obligation is fulfilled. Goods is counted to be transferred when the control belongs to the customer.

Company recognizes revenue based on the following main principles:

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled

The company recognizes a contract with a customer as revenue if all of the following conditions are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- Company can identify each party’s rights regarding the goods or services to be transferred,
- Company can identify the payment terms for the goods or services to be transferred;
- The contract has commercial substance,
- It is probable that Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer’s ability and intention to pay that amount of consideration when it is due,
- In merger and acquisition transactions, the Company has determined the agreement of the parties and signing a share transfer agreement within one week following the reporting date, as the criterion for recording the service income as revenue and is accounted for in this context.

At the beginning of the contract, the Company evaluates the goods or services it has committed in the contract with the customer and defines each commitment to transfer to the customer as a separate performance obligation. The company also determines at the beginning of the contract whether it has fulfilled each performance obligation over time or at a certain point in time.

When another party is involved in the provision of goods or services to the customer, the Company determines that the nature of its commitment is a performance obligation to provide the specified goods or services personally (principal) or to mediate (agent) for these goods or services provided by the other party. It is principal if the company controls the specified goods or services before transferring those goods or services to the customer. In that case, when (or as long as it fulfills) its performance obligation, it recognizes the revenue equal to the gross amount of the price it expects to be entitled in return for the transferred goods or services. If the company acts as an intermediary in the provision of goods or services for which a performance obligation is determined by another party, it is in the position of an agent and does not reflect the revenue for the said performance obligation in the financial statements.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

### 2.4 Summary of significant accounting policies (cont'd)

#### Recognition of revenue and cost (cont'd)

Accordingly, security purchase and sale gains/losses are recognized in the income statement on the date of the related sales order, and the related purchases and sales are shown gross in the income statement. Commission income from transactions with customer assets based on customer orders are accounted for under service income.

#### *Income and costs from marketable securities transactions*

The Company's revenue includes the sales of equity instruments and the sales of interest-bearing securities. The related purchase or carried costs (discounted cost of the financial asset) are shown in the "Cost of sales" account. Interests received from government debt securities, Settlement and Custody Money Market and deposits are shown in "Interest Income".

The differences arising from the period-end valuation of the trading securities in the portfolio are presented in the "Income/(expenses) from main operations" items. The accrual basis, including the commissions received, is valid in the determination of the revenue.

Securities trading incomes/costs are recognized in the income statement on the date the related purchase-sale order is given.

#### **Tangible assets**

Tangible assets are presented with at their net values after deducting accumulated depreciation over their book values.

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

	<u>Useful life</u>
Motor vehicles	5 Years
Furniture and fixtures	3 - 6 Years

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

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

**2.4 Summary of significant accounting policies (cont'd)**

**Property, plant and equipment (cont'd)**

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

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

**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.

*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.

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

**2.4 Summary of significant accounting policies (cont'd)**

**Financial instruments (cont'd)**

***Financial assets (cont'd)***

*Financial assets at fair value through profit or lossr (cont'd)*

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

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

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

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 (Cont’d)**

**2.4 Summary of significant accounting policies (cont’d)**

**Financial instruments (cont’d)**

***Financial assets (cont’d)***

*Financial assets are measured at amortized cost (cont’d)*

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.

*Cash and cash equivalent*

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

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

**2.4 Summary of significant accounting policies (cont'd)**

**Financial instruments (cont'd)**

***Financial assets (cont'd)***

*Cash and cash equivalent (cont'd)*

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.

*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.

***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.

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

**2.4 Summary of significant accounting policies (cont'd)**

**Effects of exchange rates changes**

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

**Borrowing costs**

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

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

**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. 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 18).

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

**Employee benefits / Retirement pay liability**

***Defined benefit plans***

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

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

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

**2.4 Summary of significant accounting policies (cont'd)**

**Employee benefits / Retirement pay liability(cont'd)**

*Defined contribution plans*

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

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

**Income tax**

*Corporate tax*

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

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

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

*Deferred tax*

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

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

**Statement of cash flows**

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

**Share capital and dividends**

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

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

**2.4 Summary of significant accounting policies (cont'd)**

**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.

**Related parties**

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

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

i) Through one or more intermediaries of the said party, directly or indirectly:

- Controlling the Company, being controlled by the Company, or
- Under common control with the Company (including parent companies, subsidiaries and subsidiaries in the same line of business);
- Having a stake in the company that will enable it to have significant influence; or has joint control over the Company;

ii) The party is an affiliate of the Company;

iii) The party is a joint venture in which the Company is a venture;

iv) The part is member of the key management personnel of the Company as its parent;

v) The party is a close member of the family of any individual referred to in (i) or (iv);

vi) The party is an entity that is controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or;

vii) The party, which is a related party of the group or a business entity's employee benefit plans are post-employment should be provided in.

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

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

**2.4 Summary of significant accounting policies (cont'd)**

**IFRS 16 Leases**

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

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

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

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

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

Right of use assets are measured at cost using:

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

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

**2.5 Significant accounting judgements estimates and assumptions**

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 3 CASH AND CASH EQUIVALENTS

As of 31 December 2021 and 2020, the cash and cash equivalents of the Company are as follows:

	<b>31 December 2021</b>	<b>31 December 2020</b>
Cash at banks	22,294	23,675
<i>Demand deposits (*)</i>	22,294	23,675
	<b>22,294</b>	<b>23,675</b>

(\*) The details of cash and cash equivalents from related parties are explained in Note 20.

### NOTE 4 FINANCIAL INVESTMENTS

As of 31 December 2021 and 2020, the short term financial investments of the Company are as follows:

<i>Short term financial assets measured at fair value through profit or loss</i>	<b>31 December 2021</b>	<b>31 December 2020</b>
Private sector bills and bonds (**)	2,171,657	20,241,892
Investment funds (**)	4,426,441	375,000
Marketable securities	-	144,815
	<b>6,598,098</b>	<b>20,761,707</b>

As of 31 December 2021 and 2020, the long term financial investments of the Company are as follows:

<i>Long term financial assets measured at fair value through profit or loss</i>	<b>31 December 2021</b>		<b>31 December 2020</b>	
	<b>Rate (%)</b>	<b>Amount</b>	<b>Rate (%)</b>	<b>Amount</b>
Gedik Yatırım Menkul Değerler A.Ş. (1)	43.04%	867,767,452	47.54%	718,865,590
Inveo Yatırım Bankası A.Ş. (2)	75.00%	224,997,000	0.00%	-
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. (3)	100.00%	21,848,997	100.00%	874,070
Inveo Portföy Yönetimi A.Ş. (formerly named Gedik Portföy Yönetimi A.Ş.) (4)	100.00%	17,160,705	100.00%	8,977,268
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.(5)	5.50%	11,792,631	0.00%	-
Hop Teknoloji A.Ş.(6)	15.50%	7,367,746	0.00%	-
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. (7)	100.00%	6,865,404	100.00%	5,147,966
Devexperts Teknoloji Yazılım Geliştirme A.Ş. (8)	9.99%	6,194,498	9.99%	304,787
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş. (9)	20.00%	6,000,000	20.00%	6,000,000
Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş. (10)	9.80%	3,870,278	14.85%	3,712,500
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş. (11)	55.00%	3,865,877	55.00%	500,000
Devexperts Bilgi Dağıtım Hizmetleri A.Ş. (12)	9.99%	1,999,568	9.99%	39,356
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş. (13)	0.45%	1,227,150	0.45%	2,457,000
Aposto Teknoloji ve Medya A.Ş.(14)	4.59%	897,400	0.00%	-
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş. (15)	1.94%	818,741	2.57%	818,741
Bodrum Girişimcilik A.Ş.(16)	10.00%	200,000	0.00%	-
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. (17)	100.00%	94,442	100.00%	94,442
		<b>1,182,967,889</b>		<b>747,791,720</b>

(\*\*) As of 31 December 2021 and 2020, the details of securities belonging to related parties are given in Note 20.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(1) At the Company's Board of Directors meeting dated 28 January 2015 and numbered 335, it was decided to invest in company shares in the financial services, renewable energy, agriculture and food sectors by recourse to the report of the Company's transformation from investment partnership to investment holding. The company acquires these financial assets within the framework of its investment policy in line with the Board of Directors decision dated 8 February 2016 and numbered 368, and has decided to evaluate it as a long-term investment. Following the completion of the conversion process, the Company used the market price of the relevant financial investment as "Level 1" for the fair value calculation of the relevant financial investment. As of 31 December 2021, the related financial investment has been classified in financial assets at fair value through profit or loss in accordance with the investment purpose and measurement basis.

(2) At the Board of Directors dated 30 June 2021, it was decided to become a shareholder of 74.999 % and TL 224,997,000 in the Investment Bank, which will be established with a capital of TL 300,000,000 of the Company. In this context, an application was made to the Banking Regulation and Supervision Agency on 2 July 2021 to obtain the establishment permit of the investment bank, and the relevant application was approved by the Banking Regulation and Supervision Agency on 25 September 2021 and published in the Official Gazette. As of 14 December 2021, Inveo Yatırım Bankası A.Ş. has been registered by the Istanbul Trade Registry.

(3) Beta Investments AD, the subsidiary of the Company indirectly owned through Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş., has updated its title as Finveo JSC as of 19 March 2021. In line with the board of directors' decision taken on 25 March 2021 to be used in the capital increase of Finveo JSC, a capital advance of TL 5,670,665 was paid to Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. The aforementioned capital advance was made by Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. and the related capital increase has been registered in the trade registry gazette dated 8 June 2021 and numbered 10344.

(4) Shares of Inveo Portföy Yönetimi A.Ş.'s which held by Gedik Yatırım Menkul Değerler A.Ş. rate of 99.997% and other partners rate of 0.002666% have been transferred to the Inveo Yatırım Holding A.Ş. as of 4 February 2020 regarding permission of Capital Markets Board. At the Company's 2020 ordinary general assembly meeting held on 12 April 2021, it was decided to change its trade name to "Inveo Portföy Yönetimi Anonim Şirketi". The relevant trade name change was announced in the Turkish Trade Registry Gazette dated 22 April 2021 and numbered 10315. An application has been made to the Capital Markets Board on 31 August 2021 in order to increase the capital of Inveo Portföy Yönetimi A.Ş. from TL 5,300,000 to TL 6,000,000, provided that it remains within the registered capital ceiling of 25,000,000 TL. The aforementioned application was positively received by the Capital Markets Board as of 6 October 2021, and the capital increase was registered on 19 October 2021.

(5) Based on the company's decision on 24 February 2021, it has been decided to invest TL 10,200,774 to Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş. ("Detay Danışmanlık"). As a result of the related investment, the Company acquired a 5.50% stake in Detay Danışmanlık.

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

(6) Based on the decision of the Board of Directors of the Company on 18 May 2021, a 15.50% participation in HOP Teknoloji A.Ş. ("Hop") has been acquired. In this direction, a financing of TL 24,204,145 was provided to Hop (Note 7) and this amount will be used to accelerate the growth of the company in order to achieve its vision for the future and to purchase electric scooters. The related financing was provided to Hop Teknoloji A.Ş. of TL 2,490,480 to as direct capital and the remaining part in the form of debt financing.

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



## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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### NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(7) Capital advance amounting to TL 5,600,000 was paid to Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. for to use capital increase of Finveo LTD (formerly named Gedik International Limited) which is owned by company indirectly via Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. regarding the Company's Board of Directors decision taken on 22 September 2021. The aforementioned capital advance was used to capital increase which registered on 24 September 2021 of Finveo LTD.

(8) In accordance with the Company's Board of Directors Decision dated 18 January 2018 and numbered 425, participation in 4,995 registered shares corresponding to 9.99% of the total capital of Devexperts Teknoloji Yazılım Geliştirme A.Ş ("Devexperts Teknoloji") decided. In this context, a payment of TL 4,995 was made for the purchase of shares and the capital of the subsidiary was registered.

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

(9) In line with the decision taken by the Board of Directors of the Company on 26 November 2020, it has been decided to invest TL 6,000,000 in BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri Anonim Şirketi ("BV Teknoloji"), and as of 6 January 2021, BV Teknoloji 's capital increase has been registered.

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

(10) At the company's Board of Directors meeting dated 25 September 2020, it was decided to participate to Hivc Girişim Semayesi Yatırım Ortaklığı A.Ş. ("Hivc") which will be established with TL 25,000,000 of capital with TL 3,750,000 with equals to 14.85% stake. Based on the relevant decision, an application was made to the Capital Markets Board of Turkey together with Gedik Yatırım Menkul Değerler A.Ş. for the establishment permission of Hivc as of 28 September 2020. The relevant application was received positively by the Capital Markets Board on 12 November 2020. The establishment procedures of Hivc were completed as of 22 December 2020 and it was registered by the Istanbul Trade Registry Office.

The fair value of Hivc as of 31 December 2021 has been determined by an independent firm using the adjusted net asset value method.

(11) Pursuant to the decision of the Board of Directors of the Company dated 9 April 2020, it has been decided to take over 5,000 number shares which one-quarter paid-up of Novel Scala Basılı Yayın ve Pazarlama Ticaret A.Ş. ("Novel Scala"). Based on the decision of the Board of Directors of the Company dated 10 April 2020, it has been decided to pay Novel Scala's capital commitment of TL 3,750 and to give Novel Scala a capital advance of TL 100,000. Pursuant to the decision of the Board of Directors of the Company dated 21 May 2020, based on the capital increase decision taken at the general assembly of Novel Scala on 21 May 2020, it was decided to acquire a participation in the increased capital of TL 50,000 by paying a nominal TL 445,000 emission premium of TL 50,000. As a result of the aforementioned transactions, the Company invested a total of TL 500,000 in Novel Scala.

The fair value of Novel Scala as of 31 December 2021 has been determined by an independent firm using the similar companies method.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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### NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(12) Pursuant to the Company's Board of Directors Decision dated 19 January 2017 and numbered 391, it has been decided to purchase of Devexperts Bilgi Dağıtım Hizmetleri A.Ş.'s (Devexperts Bilgi) shares to be issued with a capital increase at a price of 500,000 USD at the exchange rate on the payment day, and to sign a contract with the company partners for the completion of the investment in three phases. Related payments were made on 26 January 2017 for USD 200,000 equivalent of TL 761,040, on 26 April 2017 for USD 200,000 for TL 717,860 and on 19 June 2017 for USD 100,000 for TL 351,240.

The fair value of Devexperts Bilgi as of 31 December 2021 has been determined by an independent institution using the current investment cost and similar companies methods.

(13) As of 21 March 2017, the Company sold 1,000,000 shares of Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş., at a price of TL 1.18, for TL 1,180,000. After this sale and other market making transactions, the total share of the Company in its subsidiary decreased from 28.81% to 23.57%. On 22 December 2017, the Company sold 2,000,000 of its shares to Gedik Yatırım Menkul Değerler A.Ş. for TL 2,340,000 at a price of 1.17 TL/share. From these sales transactions, the total share of the Company decreased from 23.57% to 13.57%. Among these shares, there are also non-public shares with a nominal value of TL 90,000 and a cost value of TL 135,000. The Company sold 2,000,000 shares on 9 March 2018 at a price of 1.22 TL /share. From these sales transactions and market making transactions, the total share of the Company decreased from 13.57% to 3.77%. The Company sold the circulating shares of HUB Girişim Sermayesi Yatırım Ortaklığı A.Ş. in 2019, and its share of 135,000 Group A shares fell to 0.45%.

(14) Pursuant to the decision of the Board of Directors of the Company on 10 June 2021, a participation in Aposto Teknoloji Medya A.Ş. ("Aposto") with a share of TL 868,555 of 4.59%.

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

(15) With the Board of Directors Decision dated 26 January 2017 and numbered 393, the company has established the newly established Albila Serum Biological Products San. ve Tic. A.Ş. (Albila), corresponding to 3% of its total capital, for a consideration of TL 257,143. In this context, an advance payment of TL 77,143 was made to the affiliate for the purchase of shares, and the capital of the affiliate was registered. Albila operates in the production of serum. By participating in the capital increase realized on 22 March 2018, the company acquired 504,573 B group shares for a price of TL 138,231.5, and the total share in the company reached 513,640 (B group), and the participation rate was 2.57%. The Company did not participate in the capital increase decision taken at the general assembly of Albila held on 28 June 2021. As of 31 December 2021, the Company's ownership of Albila was 1.94%.

(16) Based on the decision of the Board of Directors of the Company on 8 June 2021, a 10% participation has been made in Bodrum Girişimcilik A.Ş. by investing TL 200,000.

(17) Inveo Delta was established with the title of GYHOL Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. in order to become a partner in international investment opportunities for capital markets and fin-tech in alternative geographies, to establish and invest. In the General Assembly dated 10 September 2020, the title of the Company was changed to "Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş." and it was published in the Trade Registry Gazette dated 14 September 2020 and numbered 10159.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

### NOTE 4 FINANCIAL INVESTMENTS (Cont’d)

Movements of long-term financial investments by periods are as follows:

Long term financial assets measured at fair value through profit or loss	1 January 2021	Purchase/establishment of financial investments	Capital increase of financial investment	Capital and capital advance payments	Disposal of financial investments	Valuation increase/ (decrease) of financial investments	31 December 2021
Gedik Yatırım Menkul Değerler A.Ş.	718,865,590	-	-	-	(67,986,000)	216,887,862	867,767,452
Inveo Yatırım Bankası A.Ş.	-	224,997,000	-	-	-	-	224,997,000
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	874,070	-	-	5,670,700	-	15,304,227	21,848,997
Inveo Portföy Yönetimi A.Ş. (formerly named as Gedik Portföy Yönetimi A.Ş.)	8,977,268	-	175,344	-	-	8,008,093	17,160,705
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	-	10,200,774	-	-	-	1,591,857	11,792,631
Hop Teknoloji A.Ş.	-	2,490,480	-	-	-	4,877,266	7,367,746
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	5,147,966	-	-	5,600,000	-	(3,882,562)	6,865,404
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	304,787	-	-	-	-	5,889,711	6,194,498
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	6,000,000	-	-	-	-	-	6,000,000
Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş.	3,712,500	-	-	-	-	157,778	3,870,278
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	500,000	-	-	-	-	3,365,877	3,865,877
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	39,356	-	-	-	-	1,960,212	1,999,568
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	2,457,000	-	-	-	-	(1,229,850)	1,227,150
Aposto Teknoloji ve Medya A.Ş.	-	868,555	-	-	-	28,845	897,400
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	818,741	-	-	-	-	-	818,741
Bodrum Girişimcilik A.Ş.	-	200,000	-	-	-	-	200,000
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	94,442	-	-	-	-	-	94,442
	<b>747,791,720</b>	<b>238,756,809</b>	<b>175,344</b>	<b>11,270,700</b>	<b>(67,986,000)</b>	<b>252,959,316</b>	<b>1,182,967,889</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

### NOTE 4 FINANCIAL INVESTMENTS (Cont’d)

Long term financial assets measured at fair value through profit or loss	1 January 2020	Addition of financial investments	Capital increase of financial investment	Sale of financial investments	Valuation increase/ (decrease) of financial investments	Payment of premium on issued shares	31 December 2020
Gedik Yatırım Menkul Değerler A.Ş.	197,209,982	-	-	(43,376,579)	565,032,187	-	718,865,590
Inveo Portföy Yönetimi A.Ş.	-	-	-	-	-	-	-
(formerly named as Gedik Portföy Yönetimi A.Ş. )	-	5,936,000	-	-	3,041,268	-	8,977,268
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	-	6,000,000	-	-	-	-	6,000,000
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	359,680	-	4,360,270	-	428,016	-	5,147,966
HIVC Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	3,712,500	-	-	-	-	3,712,500
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	1,366,125	24,988	48,398	(252,757)	1,270,246	-	2,457,000
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	792,889	-	-	-	81,181	-	874,070
Albıla Serum Biyolojik Ürünler San. ve Tic. A.Ş.	560,328	-	258,413	-	-	-	818,741
Novel Seala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	-	5,000	50,000	-	-	445,000	500,000
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	187,110	-	-	-	117,677	-	304,787
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	133,523	-	-	-	(39,081)	-	94,442
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	64,373	-	-	-	(25,017)	-	39,356
Meeapps Yazılım ve İnternet Teknolojileri A.Ş.	100,000	-	-	(100,000)	-	-	-
	<b>200,774,010</b>	<b>15,678,488</b>	<b>4,717,081</b>	<b>(43,729,336)</b>	<b>569,906,477</b>	<b>445,000</b>	<b>747,791,720</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 5 BORROWINGS

As of 31 December 2021 and 2020, the short term and long term borrowings of the Company are as follows:

<b>Current liabilities</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Liabilities from the issuance of debt instruments (*)	16,834,823	31,295,400
Liabilities from short term leases (**)	309,878	128,112
	<b>17,144,701</b>	<b>31,423,512</b>

(\*) Details of bonds issued as of 31 December 2021 and 2020 are as follows::

<b>31 December 2021</b>					
<b>Security code</b>	<b>Nominal amount (TL)</b>	<b>Issuance date</b>	<b>Due date</b>	<b>Interest rate (%)</b>	<b>Interest type</b>
TRFGKYHA2218	20,000,000	15 December 2021	14 December 2022	19.80%	Fixed
<b>31 December 2020</b>					
<b>Security code</b>	<b>Nominal amount (TL)</b>	<b>Issuance date</b>	<b>Due date</b>	<b>Interest rate (%)</b>	<b>Interest type</b>
TRFGKYH52115	12,000,000	28 May 2020	27 May 2021	9.00%	Fixed
TRFGKYH22118	19,870,000	10 August 2020	8 February 2021	9.00%	Fixed

<b>Long term borrowings</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Liabilities from long term leases (**)	407,040	579,467
	<b>407,040</b>	<b>579,467</b>

(\*\*) As of 31 December 2021 and 2020, the details of liabilities from leases to related parties are explained in Note 20

### NOTE 6 TRADE PAYABLES

<b>Short term trade payables</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Trade payables	164,653	146,116
Trade payables to related parties (Note 20)	16,160	16,250
	<b>180,813</b>	<b>162,366</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 7 OTHER RECEIVABLES

As of 31 December 2021 and 2020, the short term and long term other receivables of the Company are as follows:

<b>Short term other receivables</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Other receivables from related parties (Note 20)	13,198,988	1,929,020
Other receivables	105,331	10,400
	<b>13,304,319</b>	<b>1,939,420</b>

  

<b>Long term other receivables</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Other receivables from related parties (Note 20)	14,859,978	-
	<b>14,859,978</b>	<b>-</b>

### NOTE 8 PREPAID EXPENSES

<b>Short term prepaid expenses</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Prepaid expenses to related parties (Note 20)	5,000,000	-
Insurance expense	36,511	-
	<b>5,036,511</b>	<b>-</b>

### NOTE 9 OTHER CURRENT ASSETS

<b>Other current assets</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
VAT Receivables	348,706	-
Receivables from personnel	48,903	-
	<b>397,609</b>	<b>-</b>

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ****NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

**NOTE 10 TANGIBLE ASSETS**

<b>Cost value</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Leasehold improvements</b>	<b>Total</b>
Opening balance as of 1 January 2021	80,289	-	19,261	11,453	111,003
Additions	-	281,639	95,483	-	377,122
Transfers	(80,289)	-	80,289	-	-
Disposals (-)	-	-	(51,995)	(11,453)	(63,448)
<b>Closing balance as of 31 December 2021</b>	<b>-</b>	<b>281,639</b>	<b>143,038</b>	<b>-</b>	<b>424,677</b>
<b>Accumulated depreciation</b>					
Opening balance as of 1 January 2021	(43,338)	-	(19,261)	(11,453)	(74,052)
Charge of the year	-	(37,552)	(29,427)	-	(66,979)
Transfers	43,338	-	(43,338)	-	-
Disposals	-	-	51,995	11,453	63,448
<b>Closing balance as of 31 December 2021</b>	<b>-</b>	<b>(37,552)</b>	<b>(40,031)</b>	<b>-</b>	<b>(77,583)</b>
<b>Carrying value as of 31 December 2021</b>	<b>-</b>	<b>244,087</b>	<b>103,007</b>	<b>-</b>	<b>347,094</b>

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**

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

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

**NOTE 10 TANGIBLE ASSETS (Cont’d)**

<b>Cost value</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Leasehold improvements</b>	<b>Total</b>
Opening balance as of 1 January 2020	65,251	-	19,261	11,453	95,965
Additions	15,038	-	-	-	15,038
<b>Closing balance as of 31 December 2020</b>	<b>80,289</b>	<b>-</b>	<b>19,261</b>	<b>11,453</b>	<b>111,003</b>
<b>Accumulated depreciation</b>					
Opening balance as of 1 January 2020	(36,543)	-	(19,261)	(11,453)	(67,257)
Charge of the year	(6,795)	-	-	-	(6,795)
<b>Closing balance as of 31 December 2020</b>	<b>(43,338)</b>	<b>-</b>	<b>(19,261)</b>	<b>(11,453)</b>	<b>(74,052)</b>
<b>Carrying value as of 31 December 2020</b>	<b>36,951</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,951</b>



INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

**NOTE 11 RIGHT OF USE ASSETS**

<b>Cost Value</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
Opening balance as of 1 January 2021	809,161	-	809,161
Additions	144,260	463,874	608,134
Changes based on contracts	(67,931)	-	(67,931)
<b>Closing balance as of 31 December 2021</b>	<b>885,490</b>	<b>463,874</b>	<b>1,349,364</b>
<b>Accumulated Amortization</b>			
Opening balance as of 1 January 2021	(202,290)	-	(202,290)
Charge of the year	(244,418)	(113,170)	(357,588)
Changes based on contracts	16,982	-	16,982
<b>Closing balance as of 31 December 2021</b>	<b>(429,726)</b>	<b>(113,170)</b>	<b>(542,896)</b>
<b>Carrying value as of 31 December 2021</b>	<b>455,764</b>	<b>350,704</b>	<b>806,468</b>
<b>Cost Value</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
Opening balance as of 1 January 2020	824,655	-	824,655
Disposals (-)	(15,494)	-	(15,494)
<b>Closing balance as of 31 December 2020</b>	<b>809,161</b>	<b>-</b>	<b>809,161</b>
<b>Accumulated Amortization</b>			
Opening balance as of 1 January 2020	(41,233)	-	(41,233)
Charge of the year	(161,832)	-	(161,832)
Disposals	775	-	775
<b>Closing balance as of 31 December 2020</b>	<b>(202,290)</b>	<b>-</b>	<b>(202,290)</b>
<b>Carrying value as of 31 December 2020</b>	<b>606,871</b>	<b>-</b>	<b>606,871</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 12 PROVISIONS FOR EMPLOYEE BENEFITS

<b>Short-term liabilities regarding employee benefits</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Tax payable	299,952	44,229
Social security premium payables	117,867	13,559
Payables to personnel	9,188	-
	<b>427,007</b>	<b>57,788</b>

  

<b>Short term provisions regarding employee benefits</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Provision for unused vacation	27,449	4,963
	<b>27,449</b>	<b>4,963</b>

  

<b>Long term provisions regarding employee benefits</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Provision for employee termination benefits	83,028	11,929
	<b>83,028</b>	<b>11,929</b>

Provision for severance pay liability is set aside within the framework of the following explanations:

According to the Turkish Labor Law, the Company employs personnel who have completed one year and whose relationship with the Company has been terminated or retired, who have completed 25 years of service (20 for women) and retired (aged 58 for women, 60 for men), called up for military service or passed away. liable to pay severance pay. After the legislative change on 23 May 2002, some transitional clauses regarding the length of service before retirement were issued.

Severance pay liability is not legally subject to any funding and there is no funding requirement.

The provision for severance pay is calculated by estimating the present value of the probable obligation to be paid in case of retirement of the employees.

TFRS requires actuarial valuation methods to be developed to estimate the Company's provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	<b>31 December 2021</b>	<b>31 December 2020</b>
Infulation rate	17.22%	9.55%
Interest rate	21.25%	13.22%
Discount rate	3.44%	3.35%

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 12 PROVISIONS FOR EMPLOYEE BENEFITS (Cont'd)

The basic assumption is that the ceiling provision for each year of service will increase in proportion to inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. The severance pay provision of the Company is calculated over TL 10,848.59 (1 January 2021: TL 7.638.96), which is effective as of 1 January 2022, since the severance pay ceiling is adjusted every six months.

The movements of provision for employment termination benefits during the period are as follows:

	<u>2021</u>	<u>2020</u>
<b>Beginning period, 1 January</b>	<b>11,929</b>	<b>1,988</b>
Service cost	79,357	7,639
Interest cost	410	67
Actuarial gain / (loss)	(8,668)	2,235
<b>Ending period, 31 December</b>	<b><u>83,028</u></b>	<b><u>11,929</u></b>

The movements of provision for vacation pay liability during the period are as follows:

	<u>2021</u>	<u>2020</u>
<b>Beginning period, 1 January</b>	<b>4,963</b>	-
Provision expense during the period	27,449	4,963
Provision reversals during the period (-)	(4,963)	-
<b>Ending period, 31 December</b>	<b><u>27,449</u></b>	<b><u>4,963</u></b>

### NOTE 13 SHARE CAPITAL

#### Capital structure

As of 31 December 2021 and 2020, the issued and paid-in capital amounts with their book values are as follows:

Shareholders	31 December 2021		31 December 2020	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Erhan Topaç	0.10	96,000	0.10	30,000
Other Partners (Public Offering)	99.90	95,904,000	99.90	29,970,000
<b>Total paid-in capital</b>	<b><u>100.00</u></b>	<b><u>96,000,000</u></b>	<b><u>100.00</u></b>	<b><u>30,000,000</u></b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 13 SHARE CAPITAL (Cont'd)

#### Capital structure (cont'd)

As of 31 December 2021 and 31 December 2020, the paid-in capital amounts after the distribution of the publicly held shares belonging to the shareholders with their book values are as follows:

<b>Shareholders</b>	<b>31 December 2021</b>		<b>31 December 2020</b>	
	<b>Share rate</b>	<b>Share amount</b>	<b>Share rate</b>	<b>Share amount</b>
Erhan Topaç (Group A)	0.10	96,000	0.10	30,000
Erhan Topaç (Group B)	81.42	78,167,041	84.57	25,372,414
Other Partners (Public Offering)	18.48	17,736,959	15.33	4,597,586
<b>Total paid-in capital</b>	<b>100.00</b>	<b>96,000,000</b>	<b>100.00</b>	<b>30,000,000</b>

At the meeting of the Board of Directors of the Company dated 23 December 2020, it was decided to increase the issued capital of TL 30.000.000 to TL 96.000.000 by rate of 220%, from the priority price of TL 2 and an amount of TL 66.000.000, by fully paying in cash. Based on the relevant decision, an application was made to the Capital Markets Board on 21 January 2021. The aforementioned application was approved by the Capital Markets Board on 15 October 2021 and registered in the Trade Registry on 23 November 2021.

With the decision of the Board of Directors of the Company dated 18 January 2021, the registered capital ceiling of the Company was increased from TL 100,000,000 to TL 250,000,000. As of 26 January 2021, an application has been made to the Capital Markets Board for the capital ceiling increase. The application was approved by the Capital Markets Board as of 29 January 2021 and registered in the trade registry as of 12 April 2021.

#### Repurchased shares

As of 31 December 2021 and 31 December 2020, the amount of repurchased shares is TL 16,000 and TL 5,000.

#### Share Premiums

As of 31 December 2021 and 31 December 2020, the details of the premiums related to the shares are as follows:

<b>Share premiums</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Share premiums	67,128,102	26,107
	<b>67,128,102</b>	<b>26,107</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

## NOTE 13 SHARE CAPITAL (Cont'd)

### Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss

As of 31 December 2021, the cumulative actuarial income after tax effect arising from the Company's employment termination benefits in accordance with TAS 19 is TL 12,236 (31 December 2020: TL 5,302). The mentioned amount is included in the "Defined benefit plans remeasurement losses" account under the equity of the Company.

Changes in other comprehensive income by periods are as follows:

	<u>2021</u>	<u>2020</u>
Beginning period, 1 January	5,302	7,091
Change during the period	6,934	(1,789)
<b>Ending period, 31 December</b>	<b><u>12,236</u></b>	<b><u>5,302</u></b>

### Restricted reserves appropriated from profits, retained earnings

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

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

The details of restricted reserves and retained earnings as of 31 December 2021 and 2020 are as follows:

	<u>31 December 2021</u>	<u>31 December 2020</u>
<b>Restricted reserves appropriated from profits</b>		
Legal reserves	35,474,115	7,461,624
	<b><u>35,474,115</u></b>	<b><u>7,461,624</u></b>
<b>Retained earnings</b>		
Retained earnings	609,390,415	128,168,591
Other reserves	30,262,274	1,620,255
	<b><u>639,652,689</u></b>	<b><u>129,788,846</u></b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 14 REVENUE AND COST OF SALES

As of 31 December 2021 and 2020, the details of sales and cost of sales are as follows:

<b>Revenue</b>	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
Sales	134,564,595	45,010,276
Dividend income	15,413,207	-
Interest income	16,084,883	282,934
	<b><u>166,062,685</u></b>	<b><u>45,293,210</u></b>
<b>Cost of sales (-)</b>	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
Equity shares	(68,130,825)	(6,449,878)
	<b><u>(68,130,825)</u></b>	<b><u>(6,449,878)</u></b>

As of 31 December 2021 and 2020, the details of sales within revenue are as follows:

<b>Sales</b>	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
Equity shares	131,646,731	44,536,806
Private sector bills and bonds	2,885,307	419,636
Investment funds	32,557	-
Government bonds	-	53,834
	<b><u>134,564,595</u></b>	<b><u>45,010,276</u></b>

### NOTE 15 EXPENSES BY NATURE

<b>General administration expenses</b>	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
Personnel expenses	(5,933,117)	(784,595)
Consulting expenses	(1,735,617)	(1,068,458)
Taxes, duties and fees expenses	(914,540)	(57,888)
Depreciation and amortization expenses	(424,567)	(168,627)
Annual listing expenses	-	(42,209)
Other	(413,239)	(53,455)
	<b><u>(9,421,080)</u></b>	<b><u>(2,175,232)</u></b>

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

**NOTE 15 EXPENSES BY NATURE (Cont'd)**

	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
<b>Marketing, selling and distribution expenses</b>		
Advertising and promotional expenses	(109,819)	(173,626)
Stock commission expenses	(64,267)	(196,959)
Merkezi Kayıt Kuruluşu ('MKK') expenses	(28,743)	(24,516)
	<b>(202,829)</b>	<b>(395,101)</b>

**NOTE 16 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
<b>Income from other operating activities</b>		
Financial investments revaluation income	259,297,437	531,253,698
Reflection income related to data communication expenses	3,794,979	652,011
Reversal of provisions	4,962	1,540
Other	233,726	223,446
	<b>263,331,104</b>	<b>532,130,695</b>
<b>Expense from other operating activities</b>		
Financial investments revaluation expenses	(5,112,412)	-
Data communication expenses	(1,557,971)	-
Debt instruments issuance expenses	-	(148,833)
Other	(34,367)	(32,372)
	<b>(6,704,750)</b>	<b>(181,205)</b>

**NOTE 17 FINANCIAL INCOME / EXPENSE**

	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
<b>Finance income</b>		
Foreign exchange gain	52,059	-
	<b>52,059</b>	<b>-</b>
<b>Finance expense</b>		
Interest expenses	(1,360,769)	(2,589,465)
Foreign exchange expenses	(134,365)	-
	<b>(1,495,134)</b>	<b>(2,589,465)</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

## NOTE 18 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES

The Company's guarantees/pledge/mortgage ("GPM") position as of 31 December 2021 and 2020 is as follows:

<b>Guarantees, pledges and mortgages given by the Company</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
A. Total Guarantees Pledges and Mortgages ("GPM") Given in the name of the Company	-	-
B. Total GPM Given in the Name of Fully Consolidated Companies	-	-
C. Total GPM Given to Manage Trading Operations in the name of 3rd parties	31,978,500	-
D. Total - Other GPM Given	-	-
i) Total GPM Given in the name of the Parent	-	-
ii) Total GPM Given in the name of other Group companies not included in B and C	-	-
iii) Total GPM given in the name of 3rd parties not included in C	-	-
<b>Total</b>	<b>31,978,500</b>	<b>-</b>

As of 31 December 2021 other GPMs which given by the company rate of to equity is %0. (as of 31 December 2020 %0).

## NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

The Company is subject to the tax legislation and practices in force in Turkey.

The Law on amending some Tax Laws was approved by the Turkish Grand National Assembly on 28 November 2017, and published in the Official Gazette dated 5 December 2017, and entered into force by increasing the corporate tax rate from 20% to 22% for the years 2018, 2019 and 2020. With the temporary article 13 added to the KVK with the 11th article of the "Law on the Law on the Collection Procedure of Public Receivables and Some Laws dated 22 April 2021, and numbered 7316", the corporate tax rate was once again increased for a 2-year period. In accordance with the temporary article, the 20% corporate tax rate will be applied as 25% for the corporate earnings of the corporations for the 2021 taxation period, and as 23% for the corporate earnings of the 2022 taxation period. Unless a new legal regulation is made, Article 32 of the KVK will come into effect and the corporate tax rate will fall back to the legal level of 20% from the beginning of 2023. Corporation income tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant accounting period and is paid in one installment until the end of the relevant month. In accordance with the tax legislation, 25% temporary tax is calculated and paid on quarterly earnings, and the amounts paid in this way are deducted from the tax calculated on the annual income.

In Turkey, the corporate tax rate is 25% for 2021 (2020: 22%). The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, and deducting the exceptions (association earnings exception, investment allowance exception, etc.) and deductions (such as R&D deduction) in tax laws. If the profit is not distributed, no further tax is payable (except withholding tax at the rate of 19.8%, which is calculated and paid over the investment incentive exemption used within the scope of the Income Tax Provisional Article 61).



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

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

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

As of 31 December 2021 and 2020, the tax liability for the period profit for the accounting periods ended is as follows:

<b>Current tax liabilities</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Corporate tax provision for the current year	9,211,374	1,313,684
Less: prepaid taxes	(8,644,987)	(574,186)
	<b>566,387</b>	<b>739,498</b>

The tax expenses of the Company for the periods of 2021 and 2020 are as follows:

<b>Tax expense</b>	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
Current period corporate tax expense	(9,211,374)	(1,313,684)
Deferred tax expense	(7,149,384)	(26,443,006)
	<b>(16,360,758)</b>	<b>(27,756,690)</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

In Turkey, there is no confirmation formality with the tax authorities about the tax payable in Turkey.

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.

In the determination of the corporate tax base, besides the exceptions mentioned above, the 8th, 9th and 10th articles of the Corporate Tax Law and the reductions specified in the 40th article of the Income Tax Law are also taken into account.

The reconciliation between tax expense and accounting profit is given below:

	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
Profit before tax	343,491,230	565,633,024
Effective tax rate	25%	22%
Tax (expense) / income calculated with tax rate	(85,872,808)	(124,439,265)
Non-deductible expenses and additions	(64,275)	(28,522,078)
Deductions and exemptions	69,565,075	125,204,653
Tax rate change effect	11,250	-
	<b><u>(16,360,758)</u></b>	<b><u>(27,756,690)</u></b>

### Deferred tax

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

With the temporary article 13 added to the KVK with the 11th article of the Law No. 7316 on the Law on Collection Procedure of Public Receivables and the Law on Amending Some Laws, the corporate tax rate has been increased once again for a 2-year period. In accordance with the temporary article, the 20% corporate tax rate will be applied as 25% for the corporate earnings of the corporations for the 2021 taxation period, and as 23% for the corporate earnings of the 2022 taxation period.

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

As of 31 December 2021 and 2020 accumulated temporary differences and deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	<b>31 December 2021</b>	<b>31 December 2020</b>
<i>Deferred tax assets / (liabilities) bases</i>		
Adjustments related to cost and amortization on tangible assets	(36,248)	(13,071)
Valuation increase of financial investments	(799,137,732)	(659,768,790)
Adjustments related to leases	(89,550)	100,708
Adjustments related to provision for employee termination benefits	83,028	11,929
Provision for unused vacation	27,449	-
Provision for estimated credit losses	(878,218)	-
<b>Deferred tax assets / (liabilities) basis, net</b>	<b>(800,031,271)</b>	<b>(659,669,224)</b>
	<b>31 December 2021</b>	<b>31 December 2020</b>
<i>Deferred tax assets / (liabilities), net</i>		
Adjustments related to cost and amortization on tangible assets	(7,250)	(2,614)
Valuation increase of financial investments	(39,944,886)	(32,991,017)
Adjustments related to leases	(17,910)	20,142
Adjustments related to provision for employee termination benefits	16,606	2,386
Provision for unused vacation	6,862	-
Provision for estimated credit losses	(175,643)	-
<b>Deferred tax assets / (liabilities), net</b>	<b>(40,122,221)</b>	<b>(32,971,103)</b>

The movement of deferred tax assets is as follows:

	<b>2021</b>	<b>2020</b>
Beginning period, 1 January	(32,971,103)	(6,528,544)
Period tax expense	(7,149,384)	(26,443,006)
Deferred tax written to the comprehensive income statement	(1,734)	447
<b>Ending period, 31 December</b>	<b>(40,122,221)</b>	<b>(32,971,103)</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

## NOTE 20 RELATED PARTY DISCLOSURES

### Related parties balances

<b>Cash and cash equivalents from related parties</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Gedik Yatırım Menkul Değerler A.Ş.	18,426	23,675
	<b>18,426</b>	<b>23,675</b>
<b>Short term financial assets from related parties measured at fair value through profit or loss</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Private sector bills and bonds issued by Gedik Yatırım Menkul Değerler A.Ş.	2,171,657	20,241,892
Funds managed by Inveo Portföy Yönetimi A.Ş.	4,426,441	375,000
	<b>6,598,098</b>	<b>20,616,892</b>
<b>Other short term receivables from related parties</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Hop Teknoloji A.Ş.	8,545,677	-
Inveo Yatırım Bankası A.Ş.	2,628,733	-
Novel Scala Basılı Yayın ve Tanıtım Tic. A.Ş.	1,644,216	1,583,316
Gedik Yatırım Menkul Değerler A.Ş.	156,694	73,530
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	100,000	-
Finveo JSC	82,445	224,662
Marbaş Menkul Değerler A.Ş.	41,223	47,512
	<b>13,198,988</b>	<b>1,929,020</b>
<b>Advances given to related parties</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Hakkı Gedik (*)	5,000,000	-
	<b>5,000,000</b>	<b>-</b>

(\*) The related amount is the advance given for the purchase of Gedik Yatırım Menkul Değerler A.Ş shares belonging to Hakkı Gedik.



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

## NOTE 20 RELATED PARTY DISCLOSURES (Cont'd)

### Related party transactions

<b>1 January - 31 December 2021</b>	<b>In-group services</b>	<b>Other</b>	<b>Total income</b>
Inveo Yatırım Bankası A.Ş.	2,554,240	-	2,554,240
Marbaş Menkul Değerler A.Ş.	781,969	-	781,969
Finveo JSC	649,282	-	649,282
Hop Teknoloji A.Ş.	633,454	-	633,454
Novel Scala Basılı Yayın ve Tanıtım Tic. San. A.Ş.	377,342	-	377,342
Gedik Yatırım Menkul Değerler A.Ş.	294,030	-	294,030
Inveo Portföy Yönetimi A.Ş.	-	1,416	1,416
<b>Total</b>	<b>5,290,317</b>	<b>1,416</b>	<b>5,291,733</b>

  

<b>1 January - 31 December 2020</b>	<b>In-group services</b>	<b>Other</b>	<b>Total income</b>
Gedik Yatırım Menkul Değerler A.Ş.	334,658	-	334,658
Marbaş Menkul Değerler A.Ş.	126,962	-	126,962
Finveo JSC	190,391	-	190,391
<b>Total</b>	<b>652,011</b>	<b>-</b>	<b>652,011</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

## NOTE 20 RELATED PARTY DISCLOSURES (Cont'd)

### Related party transactions (cont'd)

<u>1 January - 31 December 2021</u>	<u>Commission expenses</u>	<u>In-group services</u>	<u>Other</u>	<u>Total expense</u>
Gedik Yatırım Menkul Değerler A.Ş.	(451,772)	(490,511)	(4,751)	(947,034)
Novel Scala Basılı Yayın ve Tanıtım Tic. San. A.Ş.	-	-	(35,184)	(35,184)
<b>Total</b>	<b>(451,772)</b>	<b>(490,511)</b>	<b>(39,935)</b>	<b>(982,218)</b>
<u>1 January - 31 December 2020</u>	<u>Commission expenses</u>	<u>In-group services</u>	<u>Other</u>	<u>Total expense</u>
Gedik Yatırım Menkul Değerler A.Ş.	(196,967)	-	(2,274)	(199,241)
<b>Total</b>	<b>(196,967)</b>	<b>-</b>	<b>(2,274)</b>	<b>(199,241)</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

## NOTE 20 RELATED PARTY DISCLOSURES (Cont'd)

### Benefits provided to top management

	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
Short term benefits provided to top management	4,379,601	504,655
	<b><u>4,379,601</u></b>	<b><u>504,655</u></b>

## NOTE 21 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

### Capital risk management

The Company manages its capital to ensure its operations will be able to continue as a going concern while maximizing its profit through the optimization of the debt and equity balance.

The Company's capital structure consists of debts including financing bills disclosed in note 5, cash and cash equivalents disclosed in note 3, short and long-term financial investments disclosed in note 4 and equity items disclosed in note 15 such as issued capital, restricted reserves appropriated from profits, retained earnings and net profit of the period.

The management of the Company considers the cost of capital and the risks associated with each class of capital. The management of the Company aims to balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the redemption of existing debt.

The management of the Company reviews capital by leverage ratio to be consistent with other firms in the industry. The aforementioned ratio is calculated by dividing the net debt by the total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount. The Company also monitors the effect of TFRS 16 in net debt calculation. Total capital is calculated as equity plus net debt as shown in the balance sheet.



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

#### Capital risk management (cont'd)

As of 31 December 2021 and 2020, the net debt/total capital ratio is as follows:

	31 December 2021			31 December 2020		
	Before IFRS 16	IFRS 16 Effect	After IFRS 16	Before IFRS 16	IFRS 16 Effect	After IFRS 16
Total debt	17,551,741	(716,918)	16,834,823	32,059,484	(707,579)	31,351,905
Minus: Cash and cash equivalent	(22,294)	-	(22,294)	(23,675)	-	(23,675)
Minus: Short term financial investments	(6,598,098)	-	(6,598,098)	(20,761,707)	-	(20,761,707)
Minus: Long term financial investments	(1,182,967,889)	-	(1,182,967,889)	(747,791,720)	-	(747,791,720)
Net debt / (assets)	(1,172,036,540)	(716,918)	(1,172,753,458)	(736,517,618)	(707,579)	(737,225,197)
Equity	1,165,381,614	(89,550)	1,165,292,064	705,153,213	100,708	705,253,921
Total capital	(6,654,926)	(806,468)	(7,461,394)	(31,364,405)	(606,871)	(31,971,276)
Gearing ratio (%)	17,612	89	15,718	2,348	117	2,306

#### Financial risk management

The Company is exposed to market risk (currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk due to its activities. The Company's risk management program generally focuses on minimizing the potential negative effects of uncertainty in financial markets on the Company's financial performance.

Risk management is carried out by a central finance department in line with policies approved by the Board of Directors. Regarding risk policies, financial risk is defined and evaluated by the Company's finance department, and tools are used to reduce risk by working with the Company's operation units. A written general legislation regarding risk management and written procedures covering various risk types such as exchange rate risk, interest risk, credit risk, use of derivative products and other non-derivative financial instruments and how to evaluate excess liquidity are established by the Board of Directors.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

### Financial risk management (cont'd)

#### Credit risk

The credit risks to which the financial assets of the Company are exposed are as follows:

31 December 2021	Receivables Other receivables		Bank deposits	Financial investments
	Related party	Other parties		
<b>Maximum credit risk as of the balance sheet date (A+B+C+D+E)</b>	<b>28,058,966</b>	<b>105,331</b>	<b>22,294</b>	<b>1,189,565,987</b>
- Part of the maximum risk take under guarantee through collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	28,058,966	105,331	22,294	1,189,565,987
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-

31 December 2020	Receivables Other receivables		Bank deposits	Financial investments
	Related party	Other parties		
<b>Maximum credit risk as of the balance sheet date (A+B+C+D+E)</b>	<b>1,929,020</b>	<b>10,400</b>	<b>23,675</b>	<b>768,553,427</b>
- Part of the maximum risk take under guarantee through collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	1,929,020	10,400	23,675	768,553,427
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

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

##### *Liquidity risk*

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The occurrence of events that result in a decrease in fund resources, such as deterioration in the markets or a decrease in the credit score, causes the formation of liquidity risk. The Company management manages the liquidity risk by allocating funds and keeping sufficient cash and similar resources to fulfill its current and potential liabilities.

The distribution of the Company's non-derivative financial liabilities according to their remaining maturities according to their undiscounted cash flows as of 31 December 2021 and 2020 is as follows:

##### **31 December 2021**

<b>Maturities per contract</b>	<b>Book value</b>	<b>Total cash outflows per contract</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>1-5 Years</b>
Issued debt instruments	16,834,823	20,000,000	-	20,000,000	-
Liabilities from leases	716,918	1,017,836	176,480	370,885	470,471
Trade payables	180,813	180,813	180,813	-	-
<b>Total</b>	<b>17,732,554</b>	<b>21,198,649</b>	<b>357,293</b>	<b>20,370,885</b>	<b>470,471</b>

##### **31 December 2020**

<b>Maturities per contract</b>	<b>Book value</b>	<b>Total cash outflows per contract</b>	<b>Less than 3 months</b>	<b>3-12 months</b>	<b>1-5 Years</b>
Issued debt instruments	31,295,400	31,870,000	-	31,870,000	-
Liabilities from leases	707,579	707,579	29,506	98,606	579,467
Trade payables	162,366	162,366	162,366	-	-
Other short term liabilities	56,505	56,505	56,505	-	-
<b>Total</b>	<b>32,221,850</b>	<b>32,796,450</b>	<b>248,377</b>	<b>31,968,606</b>	<b>579,467</b>

##### *Market risk*

Due to its activities, the Company is exposed to financial risks related to changes in foreign exchange rates and interest rates. Market risks encountered at the Company level are measured on the basis of sensitivity analysis. Compared to the previous year, there has been no change in the market risk the Company is exposed to in the current period, or in the method of handling the risks encountered or in the method used to measure these risks. As of 31 December 2021 and 2020, the Company has no foreign currency assets and liabilities.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

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

##### Market risk (cont'd)

###### Interest rate risk

The Company's borrowing at fixed and variable interest rates exposes the Company to interest rate risk. The aforementioned risk is managed by the Company by making an appropriate distribution between fixed and variable rate debts through interest rate swap agreements. Hedging strategies are evaluated regularly to ensure that they are consistent with the interest rate expectation and defined risk. Thus, it is aimed to review the balance sheet position and to keep interest expenditures under control at different interest rates by establishing an optimal hedging strategy.

The distribution of the Company's interest rate sensitive financial assets and liabilities is as follows:

		<u>31 December</u> <u>2021</u>	<u>31 December</u> <u>2020</u>
<b>Fixed interest rate financial instruments</b>			
Financial assets	Cash and cash equivalents	22,294	23,675
	Other receivables	28,164,297	1,939,420
Financial liabilities	Issued debt instruments	16,834,823	31,295,400
	Liabilities from leases	716,918	707,579

###### Price risk management

Most of the shares in the company's balance sheet are traded on the BIST. According to the analysis made by the Company, if there is a 10% increase/decrease in the prices of the stocks in the Company's portfolio, assuming that all other variables remain constant, the carrying value of the stocks in the portfolio traded on BIST, value increase funds, net profit for the period and equities are calculated. The effects are presented below.

<b><u>31 December 2021</u></b>				
<u>Balance sheet item</u>	<u>Change rate</u>	<u>Change type</u>	<u>Effect to profit</u>	<u>Effect to equity</u>
<b>Marketable securities</b>				
Financial assets measured at fair value	10.00%	Increase	86,899,596	86,899,596
through profit or loss	10.00%	Decrease	(86,899,596)	(86,899,596)
<b><u>31 December 2020</u></b>				
<u>Balance sheet item</u>	<u>Change rate</u>	<u>Change type</u>	<u>Effect to profit</u>	<u>Effect to equity</u>
<b>Marketable securities</b>				
Financial assets measured at fair value	10.00%	Increase	72,132,259	72,132,259
through profit or loss	10.00%	Decrease	(72,132,259)	(72,132,259)

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 22 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)

#### Categories and fair value of financial instruments

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

The following methods and assumptions were used to estimate the fair value of financial instrument which it is practicable to estimate a fair value:

#### *Financial assets*

It is accepted that the fair values of the balances denominated in foreign currency, which are translated at year-end rates, approximate their book values. Cash and cash equivalents are presented at their fair values. Trade receivables and receivables from related parties are recorded with their discounted values and it is assumed that their fair values approximate their book values.

Market prices are taken as a basis in determining the fair values of financial assets.

#### *Financial liabilities*

Trade payables, payables to related parties, financial liabilities and other monetary liabilities are estimated to be approximated to their fair values with their discounted book values, and the fair values of the balances based on foreign currency translated with year-end rates are considered to approximate their book values. Due to the fact that most of the bank loans used by the Company are variable-rate and the fixed-rate bank loans are not long-term, it is accepted that the carrying values of the bank loans shown with the amortized cost method approach their fair values.

The fair values and book values of the Company's financial assets and liabilities are as follows:

	31 December 2021		31 December 2020	
	Fair value	Book value	Fair value	Book value
<b>Financial assets</b>				
Cash and cash equivalents	22,294	22,294	23,675	23,675
Financial assets	1,189,565,987	1,189,565,987	768,553,427	768,553,427
Other receivables	28,164,297	28,164,297	1,939,420	1,939,420
<b>Financial liabilities</b>				
Short term borrowings	16,834,823	16,834,823	31,295,400	31,295,400
Short term liabilities from leases	309,878	309,878	128,112	128,112
Long term liabilities from leases	407,040	407,040	579,467	579,467
Trade payables	180,813	180,813	162,366	162,366
Other payables	-	-	56,505	56,505

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

## NOTE 22 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)

### Categories and fair value of financial instruments (cont'd)

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

- Level 1: Financial assets and liabilities are valued at stock market prices traded on the active market for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued at the inputs used to find the price of the related asset or liability that can be observed in the market directly or indirectly other than the stock market price specified in the first level.
- Level 3: Financial assets and liabilities are valued from inputs that are not based on marketable data used to find the fair value of the asset or liability.

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

#### 31 December 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<i>Financial assets measured at fair value through profit or loss</i>			
<i>Marketable securities traded at BİST</i>	868,994,602	-	-
<i>Private sector bills and bonds</i>	2,171,657	-	-
<i>Investment funds</i>	4,426,441	-	-
<i>Financial assets measured at fair value through other comprehensive income</i>			
<i>Other marketable securities</i>	-	41,987,998	271,985,289

#### 31 December 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<i>Financial assets measured at fair value through profit or loss</i>			
<i>Marketable securities traded at BİST</i>	721,467,405	-	-
<i>Private sector bills and bonds</i>	20,241,892	-	-
<i>Government bills and bonds</i>	375,000	-	-
<i>Financial assets measured at fair value through other comprehensive income</i>			
<i>Other marketable securities</i>	-	-	26,469,130

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

### NOTE 23 EARNINGS PER SHARE

Earnings per share disclosed in the accompanying statement of income are determined by net income divided by the weighted average number of shares circulating during the year.

In Turkey, companies can increase their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "bonus share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

In case of preference shares, profit per share is calculated by deducting the after-tax amounts related to the preferred shares from the profit or loss of the Company for the period.

For the period of 31 December 2021 and 2020, earning per share of the Company's shares are as follows:

	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
Net profit from continuing operations for the period	327,130,472	537,876,334
Weighted average number of shares outstanding	43,380,822	30,000,000
Profit per share	<u>7.5409</u>	<u>17.9292</u>
Total comprehensive income	327,137,406	537,874,545
Weighted average number of shares outstanding	43,380,822	30,000,000
Comprehensive income per share	<u>7.5411</u>	<u>17.9292</u>

### NOTE 24 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS SIGNIFICANTLY. OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE.

#### 24.1 Independent auditor / Fees for services received from an independent audit firm

In the accounting period of 1 January - 31 December 2021, the amount paid by the Company for the independent audit service received from the independent audit firm is TL 32,000 + VAT (1 January 2020 - 31 December 2020: TL 26,000 + VAT).

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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### NOTE 25 EVENTS AFTER THE BALANCE SHEET DATE

The company has reached an agreement with Hakkı Gedik to purchase the shares of Gedik Yatırım Menkul Değerler A.Ş. with a nominal amount of TL 50,400,000 of the issued capital of Gedik Yatırım Menkul Değerler A.Ş. amounting to TL 252,000,000, for a total price of with deferred payments TL 235,000,000 (TL 4,663 per share). As of 30 November 2021, an application was made to the Capital Markets Board regarding the purchase of shares. The aforementioned application was positively received by the Capital Markets Board as of 6 January 2022. Share transfer transactions were completed as of 11 January 2022, and the Company's shares over Gedik Yatırım Menkul Değerler A.Ş. become 63.04% as of 11 January 2022.

At the meeting of the Board of Directors of the Company on 4 January 2022, the Company's financial bills and/or bonds to be issued by the Company up to TL 500,000,000 with different maturities within a year, in Turkish Lira, to be sold to qualified investors without being offered to the public in the country, it was decided to apply to the Capital Markets Board with the requests for a new issuance ceiling and approval of the issuance document prepared for this purpose. Based on the relevant decision, an application has been made to the Capital Markets Board as of 4 January 2022. The application in question was approved by the Capital Markets Board as of 3 February 2022.

The Company's the second tranche of the issuance of debt instruments approved at the meeting of the Capital Markets Board dated 28 January 2021 and numbered 5/128 with different maturities up to TL 300.000.000 within a year, as of 10 January 2022, TL 60,000,000 was sold to qualified investors.

The Company's the third tranche of the issuance of debt instruments approved at the meeting of the Capital Markets Board dated 28 January 2021 and numbered 5/128 with different maturities up to TL 300.000.000 within a year, as of 26 January 2022, TL 118,000,000 was sold to qualified investors.

At the meeting of the Board of Directors of the Company, dated 13 January 2022 and numbered 596, it was decided to increase the registered capital ceiling of the Company from TL 250.000.000 to TL 500.000.000. Based on the relevant decision, an application was made to the Capital Markets Board. The aforementioned application was approved by the Capital Markets Board as of 2 February 2022.

Pursuant to the decision of the Board of Directors of the Company on 27 January 2022, the Company's financial investment, Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. ("Inveo Alfa"), it has been decided to give a capital advance of TL 9.200.000. Inveo Alfa will use the related capital advance for the capital increase required during the application process to its UK-based subsidiary Finveo Ltd to operate as a comprehensive brokerage house before the UK Capital Markets Authority FCA.

The company has reached an agreement with Erhan Topaç to purchase the shares of Gedik Yatırım Menkul Değerler A.Ş. with a nominal amount of TL 54,991,547 of the issued capital of Gedik Yatırım Menkul Değerler A.Ş. amounting to TL 252,000,000, for a total price of with deferred payments TL 250,953,490 (TL 4,5635 per share). As of 3 February 2022, an application has been made to the Capital Markets Board regarding the aforementioned share purchase.

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