REANDA AREN
A member of Reanda International

AKDENİZ KORUMA DERNEĞİ

CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2021
TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT

(CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
AKDENİZ KORUMA DERNEĞİ

Opinion

We have audited the consolidated financial statements of Akdeniz Koruma Derneği and its economic enterprises (all together referred to as "the Group"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Group for the accounting period ending on December 31, 2020 were audited by another independent auditor and an unqualified opinion was given on these financial statements on July 8, 2021.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

Reanda Aren Bağımsız Denetim ve SMMM A.Ş.
A member of Reanda International

Dr. Mehmet Ali Demirkaya, CPA
Partner

İzmir, 18 August 2022

AKDENİZ KORUMA DERNEĞİ

CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2021

(CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITORS’ REPORT AND CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

AKDENİZ KORUMA DERNEĞİ

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AKDENİZ KORUMA DERNEĞİ

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2021 AND 31 DECEMBER 2020

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

			Revised Due to First Transition to IFRS	
		Audited	Audited	Audited
		31 December	31 December	31 December
ASSETS	**Notes**	**2021**	**2020**	**2019**
Current Assets				
Cash and Cash Equivalents	4	5.252.981	389.424	1.632.393
Financial investments	5	-	321.725	15.374
Trade Receivables	7	42.611	3.704	-
Other Receivables	8	68.058	33.691	23.082
Inventories	10	3.351	-	-
Prepayments	11	92.214	50.377	16.398
Current Tax Assets	28	8	-	-
Other Current Assets	19	10.294	5.524	-
Total Current Assets		**5.469.517**	**804.445**	**1.687.247**
Non-Current Assets				
Other Receivables	8	360	360	5.886
Property, Plant, and Equipment	12	3.335.502	993.899	884.816
Intangible Assets	13	10.487	14.334	9.533
Prepayments	11	-	-	1.360
Deferred Tax Assets	28	17.170	-	-
Total Non-Current Assets		**3.363.519**	**1.008.593**	**901.595**
TOTAL ASSETS		**8.833.036**	**1.813.038**	**2.588.842**

The accompanying notes form an integral part of these consolidated financial statements.

AKDENİZ KORUMA DERNEĞİ

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2021 AND 31 DECEMBER 2020

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

			Revised Due to First Transition to IFRS	
		Audited	Audited	Audited
		31 December	31 December	31 December
LIABILITIES	**Notes**	**2021**	**2020**	**2019**
Current Liabilities				
Short Term Borrowings	9	15.754	-	-
Trade Payables	7	103.336	5.263	8.659
Liabilities for Employee Benefits	18	161.090	15.695	15.225
Other Payables	6,8	11.279	2.178	5.755
– *Due to Related Parties*	*6*	*5.961*	*2.178*	-
– *Due to Third Parties*	*8*	*5.318*	-	*5.755*
Deferred Income	11	43.734	-	-
Short Term Provisions	16,18	98.592	27.062	25.053
Other Current Liabilities	19	55.830	11.675	13.274
Total Current Liabilities		**489.615**	**61.873**	**67.966**
Non-Current Liabilities				
Deferred Income	11	158.881	-	-
Long Term Provisions	16,18	10.335	3.919	566
Total Non-Current Liabilities		**169.216**	**3.919**	**566**
Total Liabilities		**658.831**	**65.792**	**68.532**
EQUITY				
Accumulated Other Comprehensive Income/Expense Not to be Reclassified to Profit or Loss		761	9	-
– *Gain/(Loss) Arising from Defined Benefit Plans*	*20*	*761*	*9*	-
Retained Earnings	20	1.747.237	2.520.310	861.632
Net Profit or Loss for The Period	20	6.426.207	(773.073)	1.658.678
Total Equity		**8.174.205**	**1.747.246**	**2.520.310**
TOTAL LIABILITIES AND EQUITY		**8.833.036**	**1.813.038**	**2.588.842**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

	Notes	Audited 1 January- 31 December 2021	Revised Due to First Transition to IFRS Audited 1 January- 31 December 2020
Revenues	21	11.053.166	1.770.691
Cost of Sales	21	(5.547.965)	(2.732.734)
Gross Profit/ (Loss) From Trading Activity		**5.505.201**	**(962.043)**
General Administrative Expenses	22,23	(55.978)	(25.373)
Marketing Expenses	22,23	(60.085)	-
Other Operating Income	25	19.201	13.367
Other Operating Expenses	25	(3.942)	(36.586)
Operating Profit/ (Loss)		**5.404.397**	**(1.010.635)**
Impairment Gain and Reversal of Impairment Loss Determined in Accordance with IFRS 9	26	(2.711)	-
Profit (Loss) Before Financing Income (Expense)		**5.401.686**	**(1.010.635)**
Financial Income	27	1.455.640	262.996
Financial Expenses	27	(440.140)	(25.313)
Profit (Loss) from Continuing Operations, Before Tax		**6.417.186**	**(772.952)**
Tax (Expense) Income, Continuing Operations		**9.021**	**(121)**
– Current Period Tax Expense	28	(8.149)	(121)
– Deferred Tax Income	28	17.170	-
Profit (Loss)		**6.426.207**	**(773.073)**
Other Comprehensive Income:			
Items That Will Not be Reclassified to Profit or Loss		**752**	**9**
Gain/(Loss) Arising from Defined Benefit Plans	18,20	752	9
Other Comprehensive Income/(Loss)		**752**	**9**
Total Comprehensive Income/(Loss)		**6.426.959**	**(773.064)**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

Audited	Accumulated Other Comprehensive Income/Expense Not to be Reclassified to Profit or Loss	Retained Earnings	Net Profit or Loss for The Period	Equity
Balance at 1 January 2021	**9**	**2.520.310**	**(773.073)**	**1.747.246**
Transfer	-	(773.073)	773.073	-
Total Comprehensive Income	752	-	6.426.207	6.426.959
Balance at 31 December 2021	**761**	**1.747.237**	**6.426.207**	**8.174.205**

Revised Due to First Transition to IFRS Audited	Accumulated Other Comprehensive Income/Expense Not to be Reclassified to Profit or Loss	Retained Earnings	Net Profit or Loss for The Period	Equity
Balance at 1 January 2020	**-**	**861.632**	**1.658.678**	**2.520.310**
Transfer	-	1.658.678	(1.658.678)	-
Total Comprehensive Income	9	-	(773.073)	(773.064)
Balance at 31 December 2020	**9**	**2.520.310**	**(773.073)**	**1.747.246**

Explanations on change of equity table are presented in Note 20.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

		Notes	Audited 1 January- 31 December 2021	Revised Due to First Transition to IFRS Audited 1 January- 31 December 2020
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		**6.144.995**	**(808.087)**
Net Profit/(Loss) for the Period			**6.426.207**	**(773.073)**
Adjustments to Reconcile Profit/(Loss)			**(443.657)**	**39.573**
–	Adjustments for Depreciation and Amortization Expense	12,13	551.812	260.754
–	Adjustments for Impairment Loss	7,25	5.711	8.340
–	Adjustments for Provisions	16,18	78.698	9.579
–	Adjustments for Interest Income and Expenses	27	(56.659)	(31.269)
–	Adjustments for Regarding In-Kind Donation Revenues	11,25	(11.143)	-
–	Adjustments for Unrealized Exchange Loss/(Gain)	27	(958.841)	(206.414)
–	Adjustments for Fair Value Loss/(Gain)	5,27	(44.214)	(1.538)
–	Adjustments for Tax Expense/Income	28	(9.021)	121
Changes in Working Capital			**170.602**	**(70.258)**
–	Adjustments for Decrease (Increase) in Trade Receivables	7	(41.907)	(12.044)
–	Adjustments for Decrease (Increase) in Other Receivables	8	(34.367)	(10.609)
–	Adjustments for Decrease (Increase) in Inventories	10	(3.351)	-
–	Decrease (increase) in Prepaid Expenses	11	(41.837)	(33.979)
–	Adjustments for Increase (Decrease) in Trade Payables	7	98.073	(3.396)
–	Increase (Decrease) in Employee Benefit Liabilities	18	145.395	470
–	Adjustments for Increase (Decrease) in Other Operating Payables	6,8	9.211	(3.577)
–	Other Adjustments for Other Increase (Decrease) in Working Capital	19	39.385	(7.123)
Cash Flows from Operating Activities			**6.153.152**	**(803.758)**
–	Payments for The Provisions for Employee Benefits	16,18	-	(4.208)
–	Taxes Received/(Paid)	28	(8.157)	(121)

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

		Notes	Audited 1 January- 31 December 2021	Revised Due to First Transition to IFRS Audited 1 January- 31 December 2020
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		**(2.253.322)**	**(641.296)**
–	Cash Inflows from Sales of Other Entities' or Fund's Share	5	365.939	15.374
–	Cash Outflows from Purchase of Other Entities' or Fund's Share	5	-	(320.187)
–	Purchase of Tangible and Intangible Assets	11,12,13	(2.675.920)	(374.638)
–	Repayments of Advances Given	11	-	1.360
–	Interest Received	27	56.659	31.269
–	Other Cash Inflows/(Outflows)	6,8	-	5.526
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		**15.754**	**-**
–	Proceeds from Borrowings	27	15.754	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)			**3.907.427**	**(1.449.383)**
D.	**EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS**	**27**	**958.841**	**206.414**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)			**4.866.268**	**(1.242.969)**
E.	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**	**4**	**389.424**	**1.632.393**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)		**4**	**5.255.692**	**389.424**

The accompanying notes form an integral part of these consolidated financial statements.

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

1. GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Akdeniz Koruma Derneği ve İktisadi İşletmeleri ("Group") consists of Akdeniz Koruma Derneği ("Association") and 2 economic enterprises.

In terms of management reporting, the Group is divided into three activity groups in order to finance the activities of Association namely the trade fish, crustaceans, molluscs, other aquatic products and scientific and technical activities. Its actual field of activity is the monitoring and restoration of endangered species such as the Mediterranean monk seal, sand shark and the marine ecosystems in which they live.

The association was established in 2012 as a national non-governmental organization in Izmir,Turkey.

Headquarters Address and Member Information of the Association

The association is registered in Turkey and its contact information is provided below:

Address	:	Kazımdirik Mahallesi, 296 Sokak, Folkart Time 1 Blok No:8, Daire 812, Bornova/İzmir
Telephone	:	0 232 504 07 02
E-mail Address	:	info@akdenizkoruma.org.tr
Registered e-mail Address (KEP)	:	akdenizkorumaderneği@hs01.kep.tr
Website	:	www.akdenizkoruma.org.tr

Association's Tax Office Information:

Tax Authority	:	Hasan Tahsin VD
Tax Authority Number	:	0210559826

As of 31 December 2021, the Association has 212 real person members.

Personnel Structure of the Association

As of 31 December 2021, the Group has 19 employees (31 December 2020: 9 employees).

Economic Enterprises Included in Consolidation:

Title	Starting Date of Operation
Akdeniz Koruma Derneği İktisadi İşletmesi ("economic enterprise")	1 September 2020
Akdeniz Koruma Derneği Araştırma Danışmanlık ve Organizasyon İktisadi İşletmesi ("Consultancy")	12 March 2021

The association has 100% share in the economic enterprises included in the consolidation. The headquarters of these economic enterprises are at the same address as the headquarters of the Association.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") published by the International Accounting Standards Board ("IASB").

The Association (and its economic enterprises registered in Turkey) maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. The consolidated financial statements, except for the financial asset and liabilities presented with their fair values, are maintained under historical cost conversion in TRY. These consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with IFRS.

Functional and Presentaion Currency

The individual financial statements of each Group entity are presented in its currency where the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity consolidated are expressed in Turkish Lira (TRY), which is the functional currency of the Group and the presentation currency of the consolidated financial statements.

The accompanying financial statements have been prepared in accordance with IFRS and have been expressed by rounding to the nearest TRY. Transactions in foreign currencies are converted into TRY at the exchange rates on the date of the transaction.

Monetary assets in foreign currency in the statement of financial position are translated into TRY using the foreign exchange buying rate and the liabilities are converted into TRY using the foreign currency selling rates on the balance sheet date. Exchange differences resulting from these transactions are taken into account in determining the profit or loss for the period.

For the financial statements, the following exchange rates are taken into account as of the end of the periods.

	31 December 2021		31 December 2020		31 December 2019	
Currency	Buying	Selling	Buying	Selling	Buying	Selling
USD Dollar (USD)	13,3290	13,3530	7,4194	7,4327	5,9400	5,9507
Euro (EUR)	15,0867	15,1139	9,1164	9,1329	6,6621	6,6741
British Pound (GBP)	17,9667	18,0604	10,1142	10,1669	7,8013	7,8420

Adjustment of Financial Statements in High Inflation Periods

As of 1 January 2005, the Standard No. 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29") published by IASB has not been applied.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Going Concern

The consolidated financial statements including the accounts of the Association and economic enterprises have been prepared assuming that the Group will continue as a going concern on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business.

Comparatives and Restatement of Prior Periods Financial Statements

The consolidated financial statements of the Group include comparative financial information to enable the determination of the financial position and performance. Comparative figures are reclassified where necessary, to conform to changes in presentation in the current period consolidated financial statements.

The Group has prepared financial statements in accordance with the BOBI financial reporting standards published by POA in the previous periods. Group has prepared its consolidated financial statements in full compliance with IFRS for the first time, and in this context, it has also revised its 2019 financial position in order to present the financial performance of 2020 fairly.

Consolidation Principles

The consolidated financial statements include the accounts of the Group on the basis set out in sections below. The financial statements of the economic enterprises included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with IFRS.

Subsidiaries

Control is obtained by controlling over the activities of an entity's financial and operating policies in order to benefit from those activities.

Subsidiaries are companies over which the Association controls the financial and operating policies for the benefit of the Association and exposed to variable yield due to their relationship with the entity, either (a) through the power to exercise more than 50% of the voting rights relating to shares in the companies owned directly and indirectly by itself; or (b) although not having the power to exercise more than 50% of the voting rights, otherwise having the power to exercise control over the financial and operating policies and sustain variable income because of the relationship with this companies.

The statements of financial position and statements of profit or loss of the subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by the Association and its economic enterprises is eliminated against the related equity. Intercompany transactions and balances between the Association and its economic enterprises are eliminated during the consolidation.

2.2 Statement of Compliance to IFRS

The Group prepared the accompanying consolidated financial statements as of 31 December 2021 in accordance with IFRS. The accompanying consolidated financial statements and explanatory notes were disclosed in compliant with reporting formats recommended by IASB, including the compulsory explanations.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 Changes in Accounting Policies

Significant changes in the accounting policies are applied to prior periods and financial statements of prior periods are restated. The accounting policies applied in the preparation of the consolidated financial statements as of 31 December 2021 are consistent with those applied in the preparation of the consolidated financial statements of 31 December 2020.

2.4 Restatement and Errors in the Accounting Policies and Estimates

The effect of changes in accounting estimates affecting the current period is recognized in the current period; the effect of changes in accounting estimates affecting current and future periods is recognized in the current and future periods. The accounting estimates used in the preparation of these consolidated financial statements for the period ended 31 December 2021 are consistent with those used in the preparation of financial statements for the year ended 31 December 2020.

Material changes in accounting policies or material errors are applied, retrospectively by restating the prior period consolidated financial statements.

2.5 Amendments in International Financial Reporting Standards

The accounting policies applied in the preparation of the consolidated financial statements as of 1 January -31 December 2021 are consistent with those applied in the preparation of the consolidated financial statements as of 31 December 2020 except for the new and amended IFRS standards which are valid as of 1 January 2021 and International Financial Reporting Interpretations Committee's ("IFRIC") interpretations summarized below.

Standards, amendments and interpretations effective as of 1 January 2021:

- IFRS 7 and IFRS 16 - "Interest Rate Benchmark Reform Phase 2"
- Deferral of IFRS 9

These amendments did not have significant impact on the financial position or performance of the Group.

Standards and amendments that are issued but not effective as of 31 December 2021:

- IFRS 16 - "Leases - COVID 19 Related Rent Concessions (Amendments)"
- IAS 1 - "Presentation of Financial Statements on Classification of Liabilities (Amendments)"
- Annual improvements and amendments on IFRSs - IFRS 3, IAS 16, IAS 37, IFRS 1, IFRS 9,
- IAS 41 and IFRS 16
- IAS 1 "Practice statement 2" and narrow scope amendments on IAS 8
- IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction (Amendments)"

The impacts of the new standards, amendments and improvements on the financial position and performance of the Group is being assessed.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies

Cash and Cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (Note 4).

Financial Assets

Group classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss.

The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase.

Trade Receivables

Trade receivables that are created by way of providing goods or services directly to a debtor are carried at amortized cost. Trade receivables, net of unearned financial income, are measured at amortized cost, using the effective interest rate method, less the unearned financial income. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

Impairment

Group has preferred to apply "simplified approach" defined in IFRS 9 for the recognition of impairment losses on trade receivables, carried at amortized cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason.

Group uses a provision matrix for the calculation of the expected credit losses on trade receivables which is based on past experience and future expectations. The provision matrix calculates fixed provision rates depending on the number of days that a trade receivable is past due and those provision rates are reviewed and, revised if necessary, in every reporting period. The changes in the expected credit losses on trade receivables are accounted for under "other operating income/expenses" account of the consolidated statement of income.

Related Parties

For the purpose of these consolidated financial statements, members, key management personnel (general manager, vice general managers, coordinator of general management, and factory managers) Board members, and senior executives (chairman and coordinator) reporting to the company's board of directors in each case together with the companies controlled by/or affiliated with them, are considered and referred to as related parties.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Inventories

Cost elements included in inventories are materials, labour and an appropriate amount of factory overheads. The cost of inventories is determined by the weighted average method. Inventories are valued at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Property, Plant and Equipment and Related Depreciation

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided for property, plant and equipment on a straight-line basis over their estimated useful lives.

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

	Useful life
Plant, Machinery, and Equipment	2-15 Year
Vehicles	4-5 Year
Furniture and Fixtures	4-5 Year
Other Tangible Assets	2-4 Year

Useful life and the depreciation method are constantly reviewed, and accordingly, parallels are sought between the depreciation method and the period and the useful life to be derived from the related asset. Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the asset's net selling price or value in use. Recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilisation of this property, plant and equipment or its fair value less cost to sell.

Repairs and maintenance expenses are charged to the income statements during the period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

Machinery and equipment are capitalized and amortized when their capacity is fully available for use.

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under "gains/losses from investing activities" in the current period.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment and Related Depreciation (Continued)

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (in 5 years).

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Software development costs include employee costs and an appropriate portion of relevant overheads. Computer software development costs recognized as assets are amortized over their estimated useful lives (in 5 Years) (Note 13).

Right-of-Use Assets

Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Financial Liabilities

Financial liabilities are measured initially at fair value. Transaction costs which are directly related to the financial liability are added to the fair value.

Other financial liabilities

Other financial liabilities are subsequently measured at amortized cost using the effective interest method plus the interest expense recognized on an effective yield basis (Note 9).

The effective interest method calculates the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate discounts the estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Trade Payables

Trade payables are payments to be made arising from the purchase of goods and services from suppliers within the ordinary course of business. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method (Note 7).

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Provision for Employment Termination Benefits

Provision for Employment Termination Benefits
The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections.

TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains / losses and recognised under other comprehensive income.

Unused Vacation Rights
Liabilities arising from unused vacations of the employees are accrued in the period when the unused vacations are qualified.

Current and Deferred Income Tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity (Note 28), In such case, the transaction including tax is recognized in shareholders' equity.

Deferred tax liability or asset is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates and tax regulations that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

The main temporary differences are from the time differences between carrying amount of tangible assets and their tax base amounts, the available expense accruals that are subject to tax and tax allowances that are not utilized.

Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements, Insignificant amounts are grouped and presented by means of items having similar substance and function, When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue

Revenue, goods, or services related to performance obligations in the form of goods or service turnover are accounted for as they fulfil their performance obligations by transferring them to their customers.

The Group evaluates the transfer of control of the goods or services sold to the customer.
a) Ownership of the Group's right to collect goods or services.
b) The ownership of the property of the customer.
c) Transfer of the possession of the goods or services.
d) Ownership of significant risks and rewards arising from the ownership of the goods or services.
e) It takes into account the conditions for the customer to accept the goods or services.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

Donations are recorded at an estimated cost of acquisition.

Interest Income

Interest income is accrued using the effective interest method which brings the remaining principal amount and expected future cash flows to the net book value of the related deposit during the expected life of the deposit.

Interest income and income from exchange rate differences that are related to commercial transactions are accounted under Other Operating Income.

Impairment of Assets

The carrying amounts of the Group's assets other than goodwill are reviewed at each balance sheet date to determine whether there is any indication of impairment. When an indication of impairment exists, the Group compares the carrying amount of the asset with its net realizable value which is the higher of value in use or fair value less costs to sell. Impairment exists if the carrying value of an asset or a cash generating unit is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. An impairment loss is recognized immediately in the comprehensive statement of income. The increase in carrying value of the assets (or a cash generated unit) due to the reversal of recognized impairment loss shall not exceed the carrying amount of the asset (net of amortization amount) in case where the impairment loss was reflected in the consolidated financial statements in prior periods. Such a reversal is accounted under the comprehensive income statement.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Government Grants

Grants from the government are recognized at fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the required conditions (Note 11).

Government grants related to costs are accounted as income on a consistent basis over the related periods with the costs.

Government grants relating to property, plant and equipment are included in "deferred income" under the non-current liabilities as deferred government grants and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date considering the risks and uncertainties surrounding the obligation, Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably (Note 16).

Earnings Per Share

Since the association is not a capital company, it has no capital. Economic enterprises that are consolidated and 100% owned by the Association provide financing to carry out the activities of the Association. Earnings per share have not been calculated since the Association, which is the main shareholder, does not have any capital.

Statement of Cash Flows

The Group prepares statements of cash flows as an integral part of its financial statements to enable financial statement analysis about the change in its net assets, financial structure and the ability to direct cash flow amounts and timing according to evolving conditions. Cash flows include those from operating activities, working capital, investing activities and financing activities.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Statement of Cash Flows (Continued)

Cash flows from operating activities represent the cash flows generated from the Group's activities. The Group has preferred to present the cash inflows and outflows from operating activities in the financial statements in indirect way.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed investments and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Segment Reporting

The Group has three operating segments that contain information used by management to evaluate their performance and decide on resource allocation. These activity groups of the Group are the "Association", "The Economic Enterprise of the Association" and the economic enterprise that carries out research, consultancy and organization activities. Since these sections are affected by different economic conditions in terms of risk and return, they are managed separately. The Group does not have a geographical reporting.

Events After the Reporting Date

The Group adjusts the amounts recognized in its financial statements to reflect adjusting events occurring after the reporting date. If non-adjusting events after the reporting date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

2.7 Critical Accounting Estimates, Judgments, and Assumptions

The preparation of consolidated financial statements requires estimates and assumptions to be made regarding the amounts for the assets and liabilities at the balance sheet date, and explanations for the contingent assets and liabilities as well as the amounts of income and expenses realized in the reporting period. The Group makes estimates and assumptions concerning the future, the accounting estimates and assumptions, by definition, may not be equal to the related actual results. The estimates and assumptions that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with IFRS and their statutory financial statements. These temporary differences usually result in the recognition of revenue and expenses in different reporting periods for IFRS and tax purposes. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither an accounting nor taxable profit/ (loss). The fully or partially recoverable amount of deferred tax assets are estimated under available circumstances. The future income projections, current period losses, unused losses and expiration dates of other tax assets and tax planning strategies that can be used when necessary are considered during the evaluation of estimations.

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

3. SEGMENT REPORTING

1 January -31 December 2021	Association	Economic Enterprise	Consultancy Enterprise	Elimination	Consolidated
Revenues	10.862.595	95.571	95.000	-	11.053.166
Cost of Sales	(5.419.089)	(71.382)	(57.494)	-	(5.547.965)
Gross Profit/ (Loss) From Trading Activity	**5.443.506**	**24.189**	**37.506**		**5.505.201**
General Administrative Expenses	(8.975)	(40.451)	(6.552)	-	(55.978)
Marketing Expenses	-	(60.085)	-	-	(60.085)
Other Operating Income	19.201	-	-	-	19.201
Other Operating Expenses	(3.938)	(4)	-	-	(3.942)
Operating Profit/(Loss)	**5.449.794**	**(76.351)**	**30.954**		**5.404.397**
Impairment Gain and Reversal of Impairment Loss Determined in Accordance with IFRS 9	(2.711)	-	-	-	(2.711)
Profit (Loss) Before Financing Income (Expense)	**5.447.083**	**(76.351)**	**30.954**	**-**	**5.401.686**
Financial Income	1.455.004	636	-		1.455.640
Financial Expenses	(440.140)	-	-	-	(440.140)
Profit (Loss) from Continuing Operations, Before Tax	**6.461.947**	**(75.715)**	**30.954**	**-**	**6.417.186**
Tax (Expense) Income, Continuing Operations	**-**	**17.036**	**(8.015)**	**-**	**9.021**
– Current Period Tax Expense	-	-	(8.149)	-	(8.149)
– Deferred Tax Income	-	17.036	134		17.170
Profit (Loss)	**6.461.947**	**(58.679)**	**22.939**	**-**	**6.426.207**
Purchases of Tangible and Intangible Assets	2.883.127	-	6.440	-	2.889.567
Depreciation and Amortization Charges (-)	(551.139)	-	(671)		(551.810)
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (*)	**5.998.222**	**(76.351)**	**31.625**	**-**	**5.953.496**

(*) EBITDA is not defined by IAS, The Group defined EBITDA as profit before interest, depreciation and tax, The EBITDA amounts disclosed are shown separately by the Group management for a better understanding and measurement of the Group's operational performance.

The Statement of Financial Position (31 December 2021)					
Total Assets	8.839.245	64.372	35.211	(105.792)	8.833.036
– *Deferred Tax Asset*	-	*17.036*	*134*	-	*17.170*
Total Liabilities	629.727	22.623	12.273	(5.792)	658.831
Net Assets	**8.209.518**	**41.749**	**22.938**	**(100.000)**	**8.174.205**

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

3. SEGMENT REPORTING (Continued)

1 Revenues -31 December 2020	Association	Economic Enterprise	Consultancy Enterprise	Elimination	Consolidated
Revenues	1.762.035	8.656	-	-	1.770.691
Cost of Sales	(2.730.785)	(1.949)	-	-	(2.732.734)
Gross Profit/ (Loss) From Trading Activity	**(968.750)**	**6.707**	**-**	**-**	**(962.043)**
General Administrative Expenses	(19.214)	(6.159)	-	-	(25.373)
Marketing Expenses	-	-	-	-	-
Other Operating Income	13.367	-	-	-	13.367
Other Operating Expenses	(36.585)	(1)	-	-	(36.586)
Operating Profit/(Loss)	**(1.011.182)**	**547**	**-**	**-**	**(1.010.635)**
Impairment Gain and Reversal of Impairment Loss Determined in Accordance with IFRS 9	-	-	-	-	-
Profit (Loss) Before Financing Income (Expense)	**(1.011.182)**	**547**	**-**	**-**	**(1.010.635)**
Financial Income	262.996	-	-	-	262.996
Financial Expenses	(25.313)	-	-	-	(25.313)
Profit (Loss) from Continuing Operations, Before Tax	**(773.499)**	**547**	**-**	**-**	**(772.952)**
Tax (Expense) Income, Continuing Operations	**-**	**(121)**	**-**	**-**	**(121)**
– Current Period Tax Expense	-	(121)	-	-	(121)
– Deferred Tax Income	-	-	-	-	-
Profit (Loss)	**(773.499)**	**426**	**-**	**-**	**(773.073)**
Purchases of Tangible and Intangible Assets	374.639	-	-	-	374.639
Depreciation and Amortization Charges (-)	(260.754)	-	-	-	(260.754)
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (*)	**(750.428)**	**547**	**-**	**-**	**(749.881)**

(*) EBITDA is not defined by IAS, The Group defined EBITDA as profit before interest, depreciation and tax, The EBITDA amounts disclosed are shown separately by the Group management for a better understanding and measurement of the Group's operational performance.

The Statement of Financial Position (31 December 2020)	Association	Economic Enterprise	Consultancy Enterprise	Elimination	Consolidated
Total Assets	1.812.461	12.487	-	(11.910)	1.813.038
– *Deferred Tax Asset*	-	-	-	-	-
Total Liabilities	65.642	150	-	-	65.792
Net Assets	**1.746.819**	**12.337**	**-**	**(11.910)**	**1.747.246**

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

4. CASH AND CASH EQUIVALENTS

	31 December 2021	31 December 2020
Cash at Banks	5.255.067	388.027
Cash on Hand	625	1.397
Provision for Impairment (-)	(2.711)	-
	5.252.981	**389.424**

Movements in allowance for impairment of cash and cash equivalents are as follows:

	31 December 2021	31 December 2020
Beginning of The Period - 1 January	-	-
Current Year Allowance	(2.711)	-
	(2.711)	**-**

Cash and cash equivalents as of 31 December 2021 and 31 December 2020 presented in the consolidated statement of cash flows are as follows:

	31 December 2021	31 December 2020
Cash and Cash Equivalents	5.252.981	389.424
Effect of Impairment Loss	2.711	-
	5.255.692	**389.424**

5. FINANCIAL INVESTMENTS

Current Financial Investments

Fair value through profit and loss Financial Assets	31 December 2021	31 December 2020
Gold Fund	-	321.725
	-	**321.725**

The movements of the financial assets whose fair value is accounted through profit and loss is as follows:

	31 December 2021	31 December 2020
Beginning of The Period - 1 January	321.725	15.374
Accounted through profit and loss	44.214	1.538
Acquired during the period	-	320.187
Collected during the period	(365.939)	(15.374)
	-	**321.725**

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

6. RELATED PARTY DISCLOSURES

All transactions between the Group's Association and economic enterprises are eliminated in the consolidated financial statements. Transactions with other related parties are explained in this note. The related parties of the Group are as follows:

Board Members
Zafer Ali KIZILKAYA
Harun GÜÇLÜSOY
Ramazan ÇEPEL
Vahit ALAN
Volkan HÜRSEVER

Supervisory Board Members
Kerim ÇİÇEK
Mehmet POSLU
Özkan ANIL

In addition to the above-mentioned natural persons, their spouse, children and real persons they are responsible for are the related parties of the Group. In addition, the employees, consultants and members of the association are also related parties of the Group.

Related Party Balances

Trade Receivables from Related Parties	31 December 2021	31 December 2020
Association members	20.100	17.100
	20.100	**17.100**

Since the members of the association have not paid their dues for more than a year, a provision has been made for the dues of the association in question.

Association dues are 100 TL per person per year for 2021 and 2020.

Other Payables to Related Parties	31 December 2021	31 December 2020
Association employees	4.028	265
Association board members	1.889	1.913
Association advisors	44	-
	5.961	**2.178**

7. TRADE RECEIVABLES AND PAYABLES

Trade Receivables

Current Trade Receivables	31 December 2021	31 December 2020
Trade Receivables	42.611	3.704
Receivables related to association dues	20.100	17.100
Provision for Doubtful Receivables and Expected Credit Loss (-)	(20.100)	(17.100)
	42.611	**3.704**

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

7. TRADE RECEIVABLES AND PAYABLES (Continued)

The movement of provision for short-term doubtful trade receivables and expected credit loss is as follows:

	1 January- 31 December 2021	1 January- 31 December 2020
Beginning of The Period - 1 January	(17.100)	(8.760)
Expensed during the period	(3.000)	(8.340)
	(20.100)	**(17.100)**

The average maturity of trade receivables is 1 month. There is no guarantee for trade receivables.

Trade Payables

Short Term Trade Payables	31 December 2021	31 December 2020
Trade Payables	103.336	5.263
	103.336	**5.263**

The average maturity of trade payables is 1 month.

8. OTHER RECEIVABLES AND PAYABLES

Other Receivables

Short- Term Other Receivables	31 December 2021	31 December 2020
Deposits and Guarantees Given	52.655	29.550
Due from Personnel	15.363	4.141
Other Miscellaneous Receivables	40	-
	68.058	**33.691**

Other Non-Current Receivables	31 December 2021	31 December 2020
Deposits and Guarantees Given	360	360
	360	**360**

Other Payables

Other Current Payables	31 December 2021	31 December 2020
Other Payables Due to Related Parties (Note 6)	5.961	2.178
Other Miscellaneous Payables	5.318	-
	11.279	**2.178**

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

9. BORROWINGS

Current Financial Borrowings	31 December 2021	31 December 2020
Association credit card balances	15.754	-
	15.754	**-**

The average maturity of credit card debts is 1 month.

10. INVENTORIES

	31 December 2021	31 December 2020
Trade Goods (*)	3.351	-
	3.351	**-**

(*) It consists of lionfish stock.

11. PREPAID EXPENSES AND DEFERRED INCOME

Prepaid Expenses

Prepaid Expenses in Current Assets	31 December 2021	31 December 2020
Advances Given for Inventories	92.214	50.377
	92.214	**50.377**

Deferred Income

Short Term Deferred Income	31 December 2021	31 December 2020
Deferred Income (*)	43.624	-
Advances Received from Customers	110	-
	43.734	**-**

Long Term Deferred Income	31 December 2021	31 December 2020
Deferred Income (*)	158.881	-
	158.881	**-**

(*) The association has acquired facilities, machinery and equipment worth 213.648 Turkish Liras as donations in kind. A depreciation expense of 11.143 Turkish Liras was recorded for the tangible fixed assets acquired during the period. This amount is also reclassified from deferred income to profit or loss for the period. 43.624 Turkish Lira, which will be classified as profit and loss in the year 2022, of the remaining 202.505 Turkish Lira (=213.648-11.143) is accounted for in the "Income for Future Months" account in short-term deferred income, 158.881 Turkish Lira is accounted for in the long-term deferred income under "Income for Future Years".

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

12. PROPERTY, PLANT AND EQUIPMENT

Cost	Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Fixed Assets	Total
Beginning of The Period- 1 January	349.872	786.185	121.553	116.301	1.373.911
Additions (*)	1.299.223	1.440.597	80.133	69.615	2.889.568
31 December 2021 Closing Balance	**1.649.095**	**2.226.782**	**201.686**	**185.916**	**4.263.479**
Accumulated Depreciation					
Beginning of The Period- 1 January	(80.050)	(215.273)	(51.325)	(33.364)	(380.012)
Period Expenses	(170.661)	(291.352)	(36.625)	(49.327)	(547.965)
31 December 2021 Closing Balance	**(250.711)**	**(506.625)**	**(87.950)**	**(82.691)**	**(927.977)**
Net Book Value as of 31 December 2021	**1.398.384**	**1.720.157**	**113.736**	**103.225**	**3.335.502**

Cost	Machinery and Equipment	Vehicles	Furniture and Fixtures	Other Fixed Assets	Total
Beginning of The Period- 1 January	185.841	686.185	105.235	30.249	1.007.510
Additions	164.031	100.000	16.318	86.052	366.401
31 December 2020 Closing Balance	**349.872**	**786.185**	**121.553**	**116.301**	**1.373.911**
Accumulated Depreciation					
Beginning of The Period- 1 January	(20.792)	(65.288)	(24.945)	(11.669)	(122.694)
Period Expenses	(59.258)	(149.985)	(26.380)	(21.695)	(257.318)
31 December 2020 Closing Balance	**(80.050)**	**(215.273)**	**(51.325)**	**(33.364)**	**(380.012)**
Net Book Value as of 31 December 2021	**269.822**	**570.912**	**70.228**	**82.937**	**993.899**

(*) In 2021, the association received water tanks, motor pumps, mobile phones and televisions as in-kind donations worth 213,648 Turkish Liras. The said donation in kind was reported in "Plant, Machinery and Equipment".

There are no mortgages on tangible assets.

As of 31 December 2021, there is insurance coverage of approximately 1,633,609 Turkish Liras on tangible assets. (31 December 2020: 1.304.330 TRY).

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

13. INTANGIBLE ASSETS

Cost	Computer Software
Beginning of The Period -1 January	19.237
31 December 2021 Closing Balance	**19.237**
Accumulated Amortization	
Beginning of The Period -1 January	(4.903)
Period Expenses	(3.847)
31 December 2021 Closing Balance	**(8.750)**
Net Book Value as of 31 December 2021	**10.487**

Cost	Computer Software
Beginning of The Period -1 January	11.000
Additions	8.237
31 December 2020 Closing Balance	**19.237**
Accumulated Amortization	
Beginning of The Period -1 January	(1.467)
Period Expenses	(3.436)
31 December 2020 Closing Balance	**(4.903)**
Net Book Value as of 31 December 2020	**14.334**
Net Book Value as of 31 December 2019	**9.533**

14. IMPAIRMENT OF ASSETS

	31 December 2021	31 December 2020
Provision for Short Term Doubtful Receivables and Expected Credit Loss (Note 7)	20.100	17.100
Cash and Cash Equivalents (Not 4)	2.711	-
	22.811	**17.100**

(AMOUNTS EXPRESSED in TURKISH LIRA (“TRY”) UNLESS OTHERWISE INDICATED.)

15. GOVERNMENT GRANTS

In accordance with the "Social Insurance and General Health Insurance Law" numbered 5510, since the Association submits monthly premium and service documents within the legal period and does not owe any Social Security Institution ("SSI") premiums, administrative fines, delay penalties or late fees, 5% of the employer's share of the insurance premiums is covered by the Treasury. In addition, the Association benefits from a number of discounts, exceptions, supports and incentives in R&D and innovation projects implemented in our country in accordance with the Law No. 5746 on “Supporting Research, Development and Design Activities”.

16. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions

Short-Term Provisions	31 December 2021	31 December 2020
Unused Vacation Provision	98.592	27.062
	98.592	**27.062**

Long-Term Provisions	31 December 2021	31 December 2020
Long term Provisions for Employment Benefits	10.335	3.919
	10.335	**3.919**

As of 31 December 2021, and 31 December 2020, the Group has no guarantees, pledges and mortgages (“GPM”).

17. COMMITMENTS

The Association fulfills certain commitments for the funds it receives at home and abroad. As of 31 December 2021, the summary of the projects and liabilities of the Association is as follows, and the income and expenses for these projects during the period are stated in Note 21.

Marine Ecosystem Restoration in Changing European Seas (“Merces Project”)
Global climate change, intense pressure from invasive herbivorous species, and human activities such as construction threaten coastal and deep-sea habitats. These threats also affect species such as seagrasses, algae, corals and sponges that produce oxygen, prevent coastal erosion, and provide breeding and feeding grounds for other marine species.

The Marine Ecosystem Restoration in Changing European Seas Project (MERCES) aims to identify the methods needed to restore coastal and deep-sea habitats damaged by these threats. For this purpose, cage experiments were carried out by establishing various experimental stations in the Fishing Areas in the Gulf of Gökova, planting seagrass meadows and some macroalgae species and protecting the planted individuals.

MERCES was held in partnership with twenty-eight institutions, including non-governmental organizations and universities from sixteen countries. The implementations of the project in Turkey were implemented by the Association between 2016-2020.

This international project, carried out under the coordination of Italy Delle Marche Polytechnic University, was supported by the European Union Horizon 2010 Framework Programme.

17. COMMITMENTS (Continued)

Threatened Geographies Program ("ELP Project")

Incorrect agricultural and forestry practices and excessive urbanization, which have been practiced in Europe for centuries, have led to the fragmentation of natural habitats. This has led to the extinction of some marine and terrestrial species and sensitive habitats. It is known that the natural structures of the remaining habitats have decreased and their capacity to adapt to climate change is limited. In order for these geographies to sustain their natural existence, it is important to urgently implement improvement measures.

The Endangered Landscape Programme has been implemented in eight protected areas in Europe in order to find solutions to these problems and create exemplary practices. The program sets out with the vision of preserving and enriching biodiversity in important geographies of Europe and creating ecosystems that benefit living things. The coastline from the Gulf of Gökova to the Seven Islands of Antalya is among the application areas of this program, which is carried out simultaneously by different non-governmental organizations in eight areas in Europe.

Within the scope of the program, with the project carried out jointly by the Mediterranean Conservation Society with Fauna & Flora International; It is aimed to take measures to improve and protect against climate change in more than seven hundred kilometers of coastline in Turkey. Conservation efforts for the habitats of endangered species such as Mediterranean monk seal, sand shark and grouper are carried out and efforts are made to establish a network of protected areas. In addition, with all these efforts, small-scale coastal fisheries, which are adversely affected by the reduction of marine species, habitat destruction and climate change, are supported. The project, which started in 2019 and will be completed in 2024, is carried out in coordination with the Ministry of Agriculture and Forestry, the Ministry of Environment, Urbanization and Climate Change and the Ministry of Interior. The Threatened Geographies Program was established with the support of the Arcadia Fund, owned by Lisbet Rausing and Peter Baldwin, and the Cambridge Conservation Initiative at the University of Cambridge.

New Fish Project ("Tasty Invaders Project")

At the beginning of the things that should be done in order to minimize the pressure and economic damage caused by invasive species (new fish) on native species and habitats; fishing profession is supported by hunting invasive species away from the sea and offering species that do not pose a threat to human health.

For this purpose, with the "Tasty Invaders Project" carried out in 2015, communication activities were organized to introduce the invasive species living in the Gulf of Gökova to the fishermen and local people. Invasive species, their effects on ecosystem and fisheries, species that are harmful to human health such as puffer fish, as well as preferable species in terms of taste were introduced. Brochures describing various cooking methods related to the species in question were prepared, and the festival called "New Tastes, New Fishes in Akyaka" was held. This study was carried out with the support of the Mediterranean Marine Protected Areas Managers Network (MedPAN) in partnership with the Akyaka Fisheries Cooperative.

Due to the fact that new fish species are increasing in line with the monitoring studies carried out by the Association and the feedback of fisheries cooperatives, the scope of the project was expanded and implemented between 2019-2021 with the support of the GEF Small Grants Program (SGP). Thus, stock analysis for new fish species, perception research and communication studies were carried out in order for these fish species to be among the consumption preferences. With the voluntary participation of chefs from Kaş, Akyaka, Bodrum, Istanbul, Izmir and Ankara, new fish species, especially Lionfish, have entered restaurant menus.

17. COMMITMENTS (Continued)

Strengthening Marine Protected Areas Project ("Blue Marine Project")

From the Gulf of Gökova to the Seven Islands in Antalya, it is aimed to increase the resilience of marine protected areas against climate change and to provide sustainable benefits for the inhabitants of the region. For this, efforts are made to support natural ecosystem processes by reducing and removing pressures in marine protected areas.

The project, which is carried out in coordination with the Ministry of Environment, Urbanization and Climate Change (General Directorate of Conservation of Natural Assets), is supported by the Blue Marine Foundation. The project, which started in 2020, will continue until the end of 2025.

Gökova Bay Joint Management Project ("Medfund Gökova MPA Management Project")

Efforts are being made to implement the Gökova Special Environmental Protection Area (SEPA) Management Plan with a joint management approach and to implement monitoring and protection studies for the marine and coastal areas within the scope of the plan. In addition, sustainable financing mechanisms will be determined and implemented in order to implement the Gökova SEPA Management Plan.

The program, supported by the Association for the Sustainable Financing of Mediterranean MPA's, MedFund, with the aim of achieving sustainable development in marine protected areas from Tunisia, Albania and Turkey simultaneously, will be implemented between 2020-2025.

Project for Detailing the Foça Special Environmental Protection Area Management Plan ("Foça RAC/SPA Project")

With the project, it is aimed to update the management plan integrating the sea and coastal area for the Foça Special Environmental Protection Area.

The first phase of the Project, which consists of two phases and the total implementation period is nine months, and will end in February 2022, includes the current situation analysis with the participation of the relevant stakeholders, and the second phase includes the revision of the Management Plan.

The project is implemented with the coordination and cooperation of the Ministry of Environment, Urbanization and Climate Change (General Directorate of Conservation of Natural Assets), the execution of the Mediterranean Conservation Society and the support of The Specially Protected Areas Regional Activity Center (SPA-RAC).

Genesis Project

Due to the increased sea water temperature due to climate change, species belonging to different ecosystems such as the Red Sea and the Indian Ocean have begun to live and spread in the Mediterranean Basin. With this project, it is aimed to reduce the pressure on local species by consuming new fish species, to generate income for small-scale fishermen from these new species and to provide a sustainable financial source for the activities of the Association.

17. COMMITMENTS (Continued)

Strengthening Marine Ecosystems Against Climate Change in Fethiye Bay ("Announcement and Monitoring of Marine Protected Areas Closed to Hunting Project")

Fethiye-Göcek Marine Protected Area has habitats that host very special and threatened species, and small-scale fishing is common and traditional. Intensive boat tourism, which has increased in the last decade, has increased the destruction of underwater habitats. New fish species, whose populations are increasing due to climate change, both increased the threats on the biodiversity of the bay and started to cause serious damage to small-scale fisheries. With the project, it was ensured that measures were taken to protect endangered species and habitats by creating a network of protected areas closed to fisheries and ecologically connected with each other in sensitive areas inside and outside the gulf.

The project was implemented in 2019-2020 with the support of the GEF Small Grants Program (SGP).

Aegean's Landing Dolphins Project

There are 13 species of cetaceous (whale, dolphin and mutur) reported so far in the seas of Turkey. The fact that all of these species are included in different categories in the Red List published by the International Union for Conservation of Nature (IUCN), increases the importance of protecting their populations. Marine mammals are under threat due to loss of habitat, noise and sea pollution, marine traffic, being caught in fishing nets as bycatch, and deliberate killing in Turkey as well as all over the world.

So far, there have been many reported cases of cetacean strandings off the coast of Turkey. However, studies on this subject in the Aegean coasts of Turkey are not sufficient and systematic. This situation; This causes the lack of detailed information about why cetaceous species wash ashore, living or non-living, and the inadequacy of immediate intervention.

The Association has implemented the Aegean's Landing Dolphins Project in order to produce local and national solutions to this deficit.

The Aegean Landing Dolphins Project was supported by Rufford Small Grants between 2019-2020.

Marmaris Salamander Monitoring and Population Research Project

With the project, it was aimed to obtain information about the population structure and dynamics (reproductive phenology, population size, density, etc.) of the Marmaris salamander (Lyciasalamandra flavimembis), its distribution and to determine the threats in its habitat. All these study results also serve as scientific sources for species action plans and management plan studies in the region. In addition, communication and training activities were organized for different interest and age groups in order to increase awareness of the species in the local area.

The Marmaris Salamander Monitoring and Population Research Project, implemented between 2017-2019, was supported by Rufford Small Grants in cooperation with Marmaris Municipality, Marmaris National Park Directorate.

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

18. EMPLOYEE BENEFITS

Short Term Liabilities for Employee Benefits

	31 December 2021	31 December 2020
Due to Personnel	106.126	-
Social Security Premiums and Dues will be paid to Government	54.964	15.695
	161.090	**15.695**

Provisions for Employee Benefits

	31 December 2021	31 December 2020
Unused Vacation Provision	98.592	27.062
Provision for Employee Termination Benefits	10.335	3.919
	108.927	**30.981**

Provision for Employee Termination Benefits

Under the Turkish Labor Law, the Group is required to pay employment termination benefits to each employee who has qualified for such benefits as the employment ended. Additionally, employees entitled to a retirement are required to be paid retirement pay in accordance with Law No: 2422 dated 6 March 1981 and No: 4447 dated 25 August 1999 and the amended Article 60 of the existing Social Insurance Code No: 506, Some transitional provisions related with retirement prerequisites have been removed due to the amendments dated 23 May 2002.

The amount payable consists of one month's salary limited to a maximum of TRY 8,284.51 for each year of service as of 31 December 2021 (31 December 2020: TRY 7.117,17.17) TRY 10.596,74 which is effective from 1 January 2022 to 30 June 2022, is taken into consideration in the calculation of provision for employment termination benefits (31 December 2020: TRY 7,638.96 which is effective from 1 January 2021).

Liability of employment termination benefits is not subject to any funding as there is no obligation.

Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees, IAS 19 "Employee Benefits" requires actuarial valuation methods to be used to estimate the Group's obligation under the defined benefit plans.

The following actuarial assumptions are used in the calculation of the total liability, Actuarial loss/ (gain) are accounted in the other comprehensive income statement under Funds for Actuarial Gain/Loss on Defined Benefit Plans.

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

18. EMPLOYEE BENEFITS (Continued)

Provision for Employee Termination Benefits (Continued)

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, the liabilities in the accompanying consolidated financial statements as of 31 December 2021 and 31 December 2020 are calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. Provisions at the balance sheet date were calculated by assuming an annual inflation rate of 24.60% (31 December 2020: %10.00) and a discount rate of 20.00% (31 December 2020: 7.00%), the real discount rate is approximately 3.83% (31 December 2020: 2.80%). The anticipated rate of forfeitures that occurred as a result of voluntary turnovers is considered. As of 31 December 2021, estimated probability of not leaving work until retirement is 83.64% (31 December 2020: 82.95%).

	1 January- 31 December 2021	1 January- 31 December 2020
Beginning of the period - 1 January	3.919	566
Service Costs	6.203	7.515
Interest Costs	965	55
Actuarial Loss/(Gain)	(752)	(9)
Payments Made During The Period	-	(4.208)
	10.335	**3.919**

19. OTHER ASSETS AND LIABILITIES

Other Current Assets	31 December 2021	31 December 2020
Work Advances	7.504	5.524
VAT Transferred	2.790	-
	10.294	**5.524**

Other Current Liabilities	31 December 2021	31 December 2020
Taxes and Funds Payables	54.860	11.675
Private Pension System Deductions	970	-
	55.830	**11.675**

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

20. EQUITY ITEMS

Since the association is not a capital company, it has no capital. The capital of the consolidated economic enterprises is eliminated during the consolidation of the Association's financials.

a) Accumulated Other Comprehensive Income (Expenses) will not be reclassified to Profit or Loss

	31 December 2021	31 December 2020
Revaluation Gain/(Loss) Funds of Defined Benefit Plans	761	9
	761	**9**

Revaluation Gain/(Loss) Funds of Defined Benefit Plans

The amendment in IAS-19 "Employee Benefits" does not permit the actuarial gain /loss considered in the calculation of provision for employee termination benefits to be accounted for under the statement of profit or loss.

The gains and losses arising from the changes in the actuarial assumption have been accounted for by "Revaluation gain / (loss) funds of defined benefit plans" under the equity.

The movement of the provision for employee termination benefits in actuarial gain / loss funds is as follows:

	31 December 2021	31 December 2020
Beginning of The Period – 1 January	9	-
Fund Effect	752	9
	761	**9**

b) Retained Earnings

As of the report date, there are retained earnings amounting to TRY 1.747.237. (31 December 2020: 2.520.310 TRY).

(AMOUNTS EXPRESSED in TURKISH LIRA (“TRY”) UNLESS OTHERWISE INDICATED.)

21. REVENUE AND COST OF SALES

Revenue	1 January- 31 December 2021	1 January- 31 December 2020
Project Revenue (*)	9.919.221	1.493.933
Cash Donation Revenue (**)	815.570	250.960
SSI Incentive Revenue	121.212	5.102
Consultancy Revenue	95.000	-
Fish Sales Revenue	94.007	8.656
Member Dues Revenue	8.520	12.040
Gross Revenue	11.053.530	1.770.691
Donation Returns	(364)	-
Net Revenue	**11.053.166**	**1.770.691**

(*) Project Revenues	1 January- 31 December 2021	1 January- 31 December 2020
Threatened Geographies Program (“ELP Project”)	4.004.251	1.322.299
Strengthening Marine Protected Areas Project (“Blue Marine Project”)	2.117.326	-
Genesis Project	1.457.323	-
Sigrid Rausing Project	876.807	-
Marine Ecosystem Restoration in Changing European Seas (“Merces Project”)	598.697	-
Gökova Bay Joint Management Project	491.763	-
Detailing Project of Foça Special Environmental Protection Area Management Plan	241.463	-
New Fish Project (“Tasty Invaders Project”)	117.536	119.660
International Women's Day Project (“RAC/SPA Project”)	14.055	10.189
Announcement and Monitoring of Marine Protected Areas Closed to Hunting Project	-	41.785
	9.919.221	**1.493.933**

(**) 526.464 Turkish Liras of donation revenues were received due to the “Marmaris Fire”.

Cost of Sales	1 January- 31 December 2021	1 January- 31 December 2020
Cost of Services (*)	(5.547.965)	(2.732.734)
	(5.547.965)	**(2.732.734)**

(*) In the period of 1 January-31 December 2021, the expense of depreciation and amortization in the service cost is 551.812 Turkish Liras. (1 January-31 December 2020 period: 260.754 Turkish Liras).

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

22. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January- 31 December 2021	1 January- 31 December 2020
General Administrative Expenses	(55.978)	(25.373)
Marketing Expenses	(60.085)	-
	(116.063)	**(25.373)**

23. EXPENSES BY NATURE

	1 January- 31 December 2021	1 January- 31 December 2020
Project Costs (*)	(4.690.946)	(2.464.659)
Depreciation and Amortisation Expenses	(551.812)	(260.754)
Marmaris Fire Prevention Expenses	(98.305)	-
Unused Vacation Provision Expenses	(71.530)	(2.009)
Consultancy Expenses	(56.822)	-
Termination Benefit Provision Expenses	(7.168)	(7.570)
Other Expenses	(187.445)	(23.115)
	(5.664.028)	**(2.758.107)**

(*) Project Costs	1 January- 31 December 2021	1 January- 31 December 2020
Threatened Geographies Program ("ELP Project")	(2.820.013)	(2.098.856)
Strengthening Marine Protected Areas Project ("Blue Marine Project")	(930.522)	-
Sigrid Rausing Project	(323.569)	-
Gökova Bay Joint Management Project	(294.999)	-
Detailing Project of Foça Special Environmental Protection Area Management Plan	(252.610)	-
New Fish Project ("Tasty Invaders Project")	(57.491)	(43.525)
Genesis Project	(8.014)	-
Marine Ecosystem Restoration in Changing European Seas ("Merces Project")	-	(281.819)
Aegean's Landing Dolphins Project	-	(18.702)
Marmaris Salamander Monitoring and Population Research Project	-	(3.643)
International Women's Day Project ("RAC/SPA Project")	-	-
Announcement and Monitoring of Marine Protected Areas Closed to Hunting Project	-	-
Other Projects	(3.728)	(18.114)
	(4.690.946)	**(2.464.659)**

24. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/AUDITOR

Fees for the services received from the independent auditor/independent audit firm The Group's statement on the fees for the services rendered by the independent audit firms, which is based on the KGK's letter dated 19 August 2021, the preparation principles of which are prepared pursuant to the KGK's Board Decision published in the Official Gazette repeated on 30 March 2021 as follows:

	1 January- 31 December 2021	1 January- 31 December 2020
Independent Audit Firm Fee	38.725	25.000
	38.725	**25.000**

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

25. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Operating Income	1 January- 31 December 2021	1 January- 31 December 2020
In-kind Donation Revenues	11.143	-
Insurance Damage Compensation Income	4.724	2.310
Other Income	3.334	11.057
	19.201	**13.367**

Other Operating Expense	1 January- 31 December 2021	1 January- 31 December 2020
Doubtful Receivable Provision Expenses (*)	(3.000)	(8.340)
Commission Expenses	(942)	(28.246)
	(3.942)	**(36.586)**

(*) Provision has been made due to the membership dues of the association.

26. IMPROVEMENT LOSSES DETERMINED IN ACCORDANCE WITH IFRS-9

	1 January- 31 December 2021	1 January- 31 December 2020
Impairment on Cash and Cash Equivalents	(2.711)	-
	(2.711)	**-**

27. FINANCIAL INCOME AND EXPENSES

Financial Income	1 January- 31 December 2021	1 January- 31 December 2020
Foreign Exchange Gains on Cash and Cash Equivalents	1.398.981	231.727
Securities Interest Income	44.214	1.538
Time Deposit Interest Income	12.445	29.731
	1.455.640	**262.996**

Financial Expenses	1 January- 31 December 2021	1 January- 31 December 2020
Foreign Exchange Losses on Cash and Cash Equivalents	(440.140)	(25.313)
	(440.140)	**(25.313)**

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

28. TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES

Deferred Tax Assets and Liabilities

The Group recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with IFRS and its tax base of statutory financial statements. These differences usually result in the recognition of income and expense items in different periods for IFRS and statutory tax purposes.

	31 December 2021	31 December 2020
Deferred Tax Assets	17.170	-
	17.170	**-**

Temporary Differences for Deferred Tax Assets/Liabilities	31 December 2021	31 December 2020
Carry Forward Tax Losses	(74.071)	-
Tangible and Intangibles Assets	(671)	-
	(74.742)	**-**

Deferred Tax Assets and Liabilities	31 December 2021	31 December 2020
Carry Forward Tax Losses	17.036	-
Tangible and Intangibles Assets	134	-
	17.170	**-**

The maturity of carry forward tax losses are as follows:

	31 December 2021	31 December 2020
That Will be Ended in Fifth Year	74.071	-
	74.071	**-**

The movements of deferred tax assets and liabilities are as follows:

	1 January- 31 December 2021	1 January- 31 December 2020
Beginning of The Period -1 January	-	-
Recognized in Statement of Profit or Loss	17.170	-
	17.170	**-**

28. TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued)

Corporate Tax

The Group is subject to Turkish corporate taxes. Tax legislation in Turkey does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes as reflected in the accompanying consolidated financial statements are calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting the revenues exempted from tax, non-taxable revenues, and other discounts (if any previous year losses, if preferred investment allowances and also R&D center incentive) are deducted.

The association is not a taxpayer according to Article 1 of the "Corporate Tax Law" No. 5520.

Corporate tax rate in Turkey is 25% as of 31 December 2021 (31 December 2020: %22).

In Turkey, advance tax returns are filed on a quarterly basis and 25% of temporary tax rate is applied during the taxation of corporate income in 2021 (31 December 2020: 22%).

In Turkey, the Law on the Procedure of Collection of Public Receivables numbered 7316 and the amendments change law published on 22 April 2021, numbered 31462. With this law change, the tax rate of 20% will be taken into account for the period from January 1 – 31 December 2021. Although the advance tax periods are three months, taxation will be made by taking into account the 25% rate of the cumulative corporate tax base for the three, six, nine and twelve months, taxation will be made taking into account the rate of 25% of the cumulative corporate tax base for the whole year of 2021. For the year 2022; taxation will be made taking into account the 23% rate of the corporate tax base.

In the deferred tax calculation for the period of 1 January-31 December 2021; Deferred tax assets or liabilities, which are included in the measurement heading of IAS-12 “Income Taxes” standard, are calculated by based on tax rates (and tax laws) that are in force as of the end of the reporting period (and tax laws), and tax rates expected to be applied in the periods when assets are converted into income or liabilities are paid. For this reason, 23% for short-term assets and liabilities and 20% for long-term assets and liabilities for 2022 are taken into account in the deferred tax calculation.

In tax calculations for the period of 1 January - 31 December 2020; the 20% tax rate stated in the first paragraph of Article 32 of the Corporate Tax Law No 5520 Law and the amendment to the Law on the Amendment of Certain Tax Laws and Some Other Laws No, 7061, which was accepted on 28 November 2017, and the tax rate of 20% for the taxation periods of 2018, 2019 and 2020 will be applied 22% as a provisional basis. In addition, the 75% portion of the taxable profits from the sale of immovable properties that are included in the assets of the institutions for at least two full years has been changed to 50%, which is stated in the same "Omnibus Bill" and in the first paragraph of Article 5 of the Corporate Tax Law No, 5520 Law.

(AMOUNTS EXPRESSED in TURKISH LIRA (“TRY”) UNLESS OTHERWISE INDICATED.)

28. TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES (Continued)

Corporate Tax (Continued)

According to the Turkish tax legislation, tax 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 can not be offsetted from last year's profits.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1 - 25 April following the close of the accounting year to which they relate (Companies with special accounting periods file their tax returns between 1- 25 of the fourth month subsequent to the fiscal year end). However, tax authorities may examine such returns and the underlying accounting records and may revise assessments within five years.

Corporate tax asset is TRY 8.

Corporate Tax Liability	31 December 2021	31 December 2020
Corporate Tax Provision	8.149	121
Prepaid Taxes And Funds (-)	(8.149)	(121)
Tax provision in The Statement of The Financial Position	**-**	**-**

	1 January- 31 December 2021	1 January- 31 December 2020
Provision For Corporate Tax for Current Period	(8.149)	(121)
Deferred Tax Income/Expenses	17.170	-
Tax Provision in The Statement of Profit or Loss	**9.021**	**(121)**

Reconciliation of Provision for Tax		
Profit Before Tax	6.417.186	(772.952)
Tax Rate	%25	%22
Calculated Tax	**(1.604.297)**	**170.049**

Tax Reconciliation		
– Tax Exempt Part (Associations Are Not Taxpayers)	1.615.487	(170.170)
– Non Deductible Expenses	(654)	-
– The Effect of the Difference Between Deferred and Corporate Tax Rate	(1.515)	-
Tax Provision in The Statement of Profit or Loss	**9.021**	**(121)**

Effective Tax Rate	(%0,14)	(%0,02)

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Due to its activities, the Group is exposed to market risk, capital risk, credit risk and liquidity risk consisting of currency, cash flow and interest rate risks. The Group's risk management policy focuses on unexpected changes in financial markets.

The management policy of financial risks is carried out by the Group's senior management and finance department in line with the policies and strategies approved by the Board of Directors. The Board of Directors closely monitors financial and operational risks, especially in order to manage currency, interest and capital risks.

The objectives set by the Group to manage financial risks can be summarized as follows;

- Ensuring the continuity of the cash flow from the Group's activities and main assets effectively, taking into account the currency and interest risks,
- Keeping a sufficient amount of credit resources to be used effectively and efficiently in the most appropriate conditions in terms of type and maturity,
- Keeping the risk arising from the counterparty at a minimum level and following it effectively.

a) Interest Rate Risk

The Group management utilizes its interest-bearing assets in short-term investment instruments within the framework of the principle of managing with natural precautions by balancing the maturities of interest-sensitive assets and liabilities.

As of 31 December 2021, the Group has no floating rate loans.

Interest Rate Sensitivity

The distribution of the Group's interest rate sensitive financial instruments is as follows:

	31 December 2021			
	Floating Interest	Fixed Interest	Non-interest Bearing	Total
Financial Assets	**-**	**-**	**5.364.010**	**5.364.010**
Cash and Cash Equivalents	-	-	5.252.981	5.252.981
Trade Receivables	-	-	42.611	42.611
Other Receivables	-	-	68.418	68.418
Financial Liabilities	**-**	**15.754**	**114.615**	**130.369**
Short Term Bank Borrowings	-	15.754	-	15.754
Trade Payables	-	-	103.336	103.336
Due to Related Parties	-	-	5.961	5.961
Other Payables	-	-	5.318	5.318

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

a) Interest Rate Risk (Continued)

Interest Rate Sensitivity (Continued)

The distribution of the Group's interest rate sensitive financial instruments is as follows:

	31 December 2020			
	Floating Interest	Fixed Interest	Non-interest Bearing	Total
Financial Assets	**-**	**-**	**427.179**	**427.179**
Cash and Cash Equivalents	-	-	389.424	389.424
Trade Receivables	-	-	3.704	3.704
Other Receivables	-	-	34.051	34.051
Financial Liabilities	**-**	**-**	**7.441**	**7.441**
Trade Payables	-	-	5.263	5.263
Due to Related Parties	-	-	2.178	2.178

b) Credit Risk

Holding financial instruments also carries the risk that the other party will not be able to fulfill the requirements of the agreement. Group management covers these risks by limiting the average risk for each contracting counterparty (excluding related parties). As of 31 December 2021, and 31 December 2020, the analysis of the credit risk exposure by types of financial instruments is disclosed in the following tables.

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

b) Credit Risk (Continued)

	Receivables					
	Trade Receivables		Other Receivables			
Credit Risks Exposed Through Types of Financial Instruments	**Related Party**	**Third Party**	**Related Party**	**Third Party**	**Cash and Cash Equivalents**	**Other**
Maximum credit risk exposed as of 31 December 2021 (*) (A+B+C+D+E)	**-**	**42.611**	**-**	**68.418**	**5.255.067**	**-**
– The Part of Maximum Risk Under Guarantee With Collaterals etc.	**-**	**-**	**-**	**-**	**-**	**-**
A. Net Book Value of Financial Assets That are Neither Overdue Not Impaired	-	42.611	-	68.418	5.255.067	-
– The Part Under Guarantee With Collaterals. etc.	-	-	-	-	-	-
B. Net Book of Financial Assets That are Renegotiated, If Not That Will be Accepted as Overdue or Impaired	-	-	-	-	-	-
– The Part Under Guarantee With Collaterals. etc	-	-	-	-	-	-
C. Carrying Value of Financial Assets That are Overdue But Not Impaired	-	-	-	-	-	-
– The Part Under Guarantee With Collaterals. etc.	-	-	-	-	-	-
D. Net Book Value of Impaired Assets	-	-	-	-	-	-
– Overdue (Gross Carrying Amount)	-	20.100	-	-	-	-
– – Impairment (-)	-	(20.100)	-	-	-	-
– – The Part Under Guarantee With Collaterals. etc.	-	-	-	-	-	-
– Not Overdue (Gross Carrying Amount)	-	-	-	-	2.711	-
– – Impairment (-)	-	-	-	-	(2.711)	-
– – The Part Under Guarantee With Collaterals. etc.	-	-	-	-	-	-
E. Off-Balance Sheet Items With Credit Risk	-	-	-	-	-	-

(*) Factors that increase the credit reliability such as guarantees received are not considered in the calculation.

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

b) Credit Risk (Continued)

Credit Risks Exposed Through Types of Financial Instruments	Receivables – Trade Receivables – Related Party	Receivables – Trade Receivables – Third Party	Receivables – Other Receivables – Related Party	Receivables – Other Receivables – Third Party	Cash and Cash Equivalents	Other
Maximum credit risk exposed as of 31 December 2020 (*) (A+B+C+D+E)		**3.704**	**-**	**34.051**	**388.027**	**-**
– The Part of Maximum Risk Under Guarantee With Collaterals etc.	**-**	**-**	**-**	**-**	**-**	**-**
A. Net Book Value of Financial Assets That are Neither Overdue Not Impaired	-	3.704	-	34.051	388.027	-
– The Part Under Guarantee With Collaterals. etc.	-	-	-	-	-	-
B. Net Book of Financial Assets That are Renegotiated, If Not That Will be Accepted as Overdue or Impaired	-	-	-	-	-	-
– The Part Under Guarantee With Collaterals. etc	-	-	-	-	-	-
C. Carrying Value of Financial Assets That are Overdue But Not Impaired	-	-	-	-	-	-
– The Part Under Guarantee With Collaterals. etc.	-	-	-	-	-	-
D. Net Book Value of Impaired Assets	-	-	-	-	-	-
– Overdue (Gross Carrying Amount)	-	17.100	-	-	-	-
– – Impairment (-)	-	(17.100)	-	-	-	-
– – The Part Under Guarantee With Collaterals. etc.	-	-	-	-	-	-
– Not Overdue (Gross Carrying Amount)	-	-	-	-	-	-
– – Impairment (-)	-	-	-	-	-	-
– – The Part Under Guarantee With Collaterals. etc.	-	-	-	-	-	-
E. Off-Balance Sheet Items With Credit Risk	-	-	-	-	-	-

(*) Factors that increase the credit reliability such as guarantees received are not considered in the calculation.

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

c) Liquidity Risk

Prudent liquidity risk management refers to holding sufficient cash and securities, availability of sufficient credit transactions and funding sources, and the ability to close market positions.

The funding risk of current and prospective debt requirements is managed by maintaining the availability of sufficient number of high-quality lenders.

	31 December 2021					
Contractual Maturities	Carrying Value	Total Contractual Cash Flows (I+II+III+IV)	Less Than 3 Months (I)	3–12 Months (II)	1-5 Years (III)	More Than 5 Years (IV)
Non Derivative Financial Liabilities	**130.369**	**130.369**	**130.369**	**-**	**-**	**-**
Short Term Bank Loans	15.754	15.754	15.754	-	-	-
Trade Payables	103.336	103.336	103.336	-	-	-
Due to Related Parties	5.961	5.961	5.961	-	-	-
Other Payables	5.318	5.318	5.318	-	-	-

	31 December 2020					
Contractual Maturities	Carrying Value	Total Contractual Cash Flows (I+II+III+IV)	Less Than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More Than 5 Years (IV)
Non Derivative Financial Liabilities	**7.441**	**7.441**	**7.441**	**-**	**-**	**-**
Trade Payables	5.263	5.263	5.263	-	-	-
Due to Related Parties	2.178	2.178	2.178	-	-	-

d) Foreign Currency Risk

Transactions in foreign currency cause the exchange rate risk to occur.

The breakdown of the Group's foreign currency denominated monetary and non-monetary assets and liabilities as of the balance sheet date are as follows:

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

d) Foreign Currency Risk (Continued)

		Foreign Currency Position as of 31 December 2021			
		TRY Equivalent	USD	EUR	GBP
1.	Trade Receivables	-	-	-	-
2a.	Monetary Financial Assets, (Cash and Banks Included)	5.116.839	121.232	90.098	119.201
2b.	Non-Monetary Financial Assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current Assets (1+2+3)**	**5.116.839**	**121.232**	**90.098**	**119.201**
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-Monetary Financial Assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-Current Assets (5+6+7)**	**-**	**-**	**-**	**-**
9.	**Total Assets (4+8)**	**5.116.839**	**121.232**	**90.098**	**119.201**
10.	Trade Payables	-	-	-	-
11.	Financial Liabilities	-	-	-	-
12a.	Other Monetary Liabilities	-	-	-	-
12b.	Other Non-Monetary Liabilities	-	-	-	-
13.	**Current Liabilities (10+11+12)**	**-**	**-**	**-**	**-**
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities	-	-	-	-
16 a.	Other Monetary Liabilities	-	-	-	-
16 b.	Other Non-Monetary Liabilities	-	-	-	-
17.	**Non-Current Liabilities (14+15+16)**	**-**	**-**	**-**	**-**
18.	**Total Liabilities (13+17)**	**-**	**-**	**-**	**-**
19.	**Net Items of Off Balance Sheet Derivative Asset/ (Liability) Position (19a-19b)**	**-**	**-**	**-**	**-**
19a.	Total Amount of Assets Hedged	-	-	-	-
19b.	Total Amount of Liabilities Hedged	-	-	-	-
20.	**Net Foreign Assets / (Liability) Position (9-18+19)**	**5.116.839**	**121.232**	**90.098**	**119.201**
21.	**Net Foreign Currency Asset/(Liability) /(Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)**	**5.116.839**	**121.232**	**90.098**	**119.201**
22.	**Fair Value of Financial Instruments Used in Foreign Currency Hedge**	**-**	**-**	**-**	**-**
23.	Export	-	-	-	-
24.	Import	-	-	-	-

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

d) Foreign Currency Risk (Continued)

		Foreign Currency Position as of 31 December 2020			
		TRY Equivalent	USD	EUR	GBP
1.	Trade Receivables	-	-	-	-
2a.	Monetary Financial Assets, (Cash and Banks Included)	379.089	50.154	765	-
2b.	Non-Monetary Financial Assets	-	-	-	-
3.	Other	-	-	-	-
4.	**Current Assets (1+2+3)**	**379.089**	**50.154**	**765**	**-**
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-Monetary Financial Assets	-	-	-	-
7.	Other	-	-	-	-
8.	**Non-Current Assets (5+6+7)**	**-**	**-**	**-**	**-**
9.	**Total Assets (4+8)**	**379.089**	**50.154**	**765**	**-**
10.	Trade Payables	-	-	-	-
11.	Financial Liabilities	-	-	-	-
12a.	Other Monetary Liabilities	-	-	-	-
12b.	Other Non-Monetary Liabilities	-	-	-	-
13.	**Current Liabilities (10+11+12)**	**-**	**-**	**-**	**-**
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities	-	-	-	-
16 a.	Other Monetary Liabilities	-	-	-	-
16 b.	Other Non-Monetary Liabilities	-	-	-	-
17.	**Non-Current Liabilities (14+15+16)**	**-**	**-**	**-**	**-**
18.	**Total Liabilities (13+17)**	**-**	**-**	**-**	**-**
19.	**Net Items of Off-Balance Sheet Derivative Asset/ (Liability) Position (19a-19b)**	**-**	**-**	**-**	**-**
19a.	Total Amount of Assets Hedged	-	-	-	-
19b.	Total Amount of Liabilities Hedged	-	-	-	-
20.	**Net Foreign Assets / (Liability) Position (9-18+19)**	**379.089**	**50.154**	**765**	**-**
21.	**Net Foreign Currency Asset/(Liability) /(Position of Monetary Items (=1+2a+5+6a-10-11-12a-14-15-16a)**	**379.089**	**50.154**	**765**	**-**
22.	**Fair Value of Financial Instruments Used in Foreign Currency Hedge**	**-**	**-**	**-**	**-**
23.	Export	-	-	-	-
24.	Import	-	-	-	-

29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

d) Foreign Currency Risk (Continued)

The Group is exposed to currency risk mainly in US Dollars, Euros and British Pounds. The effect of other currencies is insignificant.

The table below shows the Group's sensitivity to 10% increase or decrease in USD, Euro and GBP exchange rates. The 10% rate is the rate used when reporting the currency risk within the Group to the senior managers, and the said rate represents the possible change expected by the Group Management in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the end of the period and shows the effects of 10% change in foreign currency rates at the end of the year. A positive value represents an increase in profit/loss before tax and other equity items.

Foreign Currency Sensitivity

	31 December 2021			
	Profit/(Loss)		Equity	
	Foreign Currency Appreciation	Foreign Currency Devaluation	Foreign Currency Appreciation	Foreign Currency Devaluation
Change of USD Against TRY by 10%:				
1. USD Net Assets/Liabilities	161.590	(161.590)	161.590	(161.590)
2. USD Hedged From Risks (-)	-	-	-	-
3. USD Net Effect (1+2)	**161.590**	**(161.590)**	**161.590**	**(161.590)**
Change of EUR Against TRY by 10%:				
4. EUR Net Assets/Liabilities	135.929	(135.929)	135.929	(135.929)
5. EUR Hedged From Risks (-)	-	-	-	-
6. EUR Net Effect (4+5)	**135.929**	**(135.929)**	**135.929**	**(135.929)**
Change of GBP Against TRY by 10%:				
7. GBP Net Assets/Liabilities	214.165	(214.165)	214.165	(214.165)
8. GBP Hedged From Risks (-)	-	-	-	-
9. GBP Net Effect (7+8)	**214.165**	**(214.165)**	**214.165**	**(214.165)**
10. Total (3+6+9)	**511.684**	**(511.684)**	**511.684**	**(511.684)**

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

29. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

d) Foreign Currency Risk (Continued)

Foreign Currency Sensitivity (Continued)

	31 December 2020			
	Profit/(Loss)		Equity	
	Foreign Currency Appreciation	Foreign Currency Devaluation	Foreign Currency Appreciation	Foreign Currency Devaluation
Change of USD Against TRY by 10%:				
1. USD Net Assets/Liabilities	37.211	(37.211)	37.211	(37.211)
2. USD Hedged From Risks (-)	-	-	-	-
3. USD Net Effect (1+2)	**37.211**	**(37.211)**	**37.211**	**(37.211)**
Change of EUR Against TRY by 10%:				
4. EUR Net Assets/Liabilities	698	(698)	698	(698)
5. EUR Hedged From Risks (-)	-	-	-	-
6. EUR Net Effect (4+5)	**698**	**(698)**	**698**	**(698)**
Change of GBP Against TRY by 10%:				
7. GBP Net Assets/Liabilities	-	-	-	-
8. GBP Hedged From Risks (-)	-	-	-	-
9. GBP Net Effect (7+8)	**-**	**-**	**-**	**-**
10. Total (3+6+9)	**37.909**	**(37.909)**	**37.909**	**(37.909)**

e) Price Risk

The said prices are closely followed by the management of the association and cost-remedial measures are taken in order to reduce the pressure of costs on prices. Existing risks are monitored at regular meetings held by the Group's Board of Directors.

f) Capital Risk

In order to ensure the continuity of its obligation arising from social responsibility, it manages its activities with the best effort within the budget discipline. Group's most important source of income is the donations that the Group has received due to the projects that has been undertaken.

(AMOUNTS EXPRESSED in TURKISH LIRA ("TRY") UNLESS OTHERWISE INDICATED.)

30. FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES

Categories of Financial Instruments

31 December 2021	Financial Assets or Liabilities Measured With Amortized Cost Method	Financial Assets or Liabilities Fair Value Through Other Comprehensive Income	Financial Assets or Liabilities Fair Value Through Profit or Loss	Book Value	Note
Financial Assets	**5.364.010**	**-**	**-**	**5.364.010**	
Cash and Cash Equivalents	5.252.981	-	-	5.252.981	4
Trade Receivables	42.611	-	-	42.611	7
Other Receivables	68.418	-	-	68.418	8
Financial Liabilities	**130.369**	**-**	**-**	**130.369**	
Short Term Bank Borrowings	15.754	-	-	15.754	9
Trade Payables	103.336	-	-	103.336	7
Other Payables	11.279	-	-	11.279	8

31 December 2020	Financial Assets or Liabilities Measured With Amortized Cost Method	Financia Assets or Liabilities Fair Value Through Other Comprehensive Income	Financial Assets or Liabilities Fair Value Through Profit or Loss	Book Value	Note
Financial Assets	**427.179**	**-**	**321.725**	**748.904**	
Cash and Cash Equivalents	389.424	-	-	389.424	4
Financial Assets	-	-	321.725	321.725	5
Trade Receivables	3.704	-	-	3.704	7
Other Receivables	34.051	-	-	34.051	8
Financial Liabilities	**7.441**	**-**	**-**	**7.441**	
Trade Payables	5.263	-	-	5.263	7
Other Payables	2.178	-	-	2.178	8

31. EVENTS AFTER REPORTING PERIOD

None.

32. OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR OTHER ISSUES, REQUIRED FOR THE CLEAR UNDERSTANDING OF FINANCIAL STATEMENTS

None.

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