

MİA TEKNOLOJİ ANONİM ŞİRKETİ
FINANCIAL STATEMENTS AND INDEPENDENT AUDIT
REPORT FOR THE ACCOUNTING PERIOD
JANUARY 01 – DECEMBER 31, 2021



INDEPENDENT AUDIT REPORT

MİA Teknoloji Anonim Şirketi

To the General Assembly

1) Review

MİA TEKNOLOJİ ANONİM ŞİRKETİ's ("Company") financial statements, including the statement of financial position dated December 31, 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow and summary of significant accounting policies, including the notes to the financial statements, for the accounting period ending on the same date, have been audited.

At our discretion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and its financial performance and cash flows for the period then ended in accordance with Turkish Accounting Standards ("TAS").

2) Basis of Review

Conducted independent audit has been realized in accordance with the Independent Auditing Standards ("IAS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), which are part of the Turkish Auditing Standards. Our responsibilities under these Standards are explained in detail in the section of Responsibilities of the Independent Auditor for the Independent Auditing of Financial Statements of our report. We hereby declare that we are independent of the Company in accordance with the Code of Ethics for Independent Auditors (Ethical Rules) and independent auditing of financial statements. Other responsibilities regarding the Code of Ethics and the ethics covered by the legislation have also been fulfilled by us. We believe that the audit evidence we have obtained during our independent audit manages to provide a sufficient and appropriate basis for our opinion on the audit.

3) Key Audit Matters

Key audit issues are the most significant issues in the independent audit of financial statements for the current period based on our professional judgment. As a whole, key auditing issues are dealt with within the framework of the independent audit of the financial statements and our opinion regarding the financial statements and we do not express a different opinion on these issues.

The key audit issues that are considered important by the party are as follows:

Key Audit Matters	How the key audit issue is handled
Revenue	
<p>Revenue is recognized where significant risks and returns to property are transferred to the recipient.</p> <p>The issue of "recording revenue" has been identified as a key audit issue since revenue is an important measurement criterion in terms of evaluating the results of the strategy implemented during the year and monitoring performance and it has various risks due to its nature.</p> <p>Based on the explanations mentioned above, it has been determined as a key audit subject whether the revenue is recorded correctly according to sales and periodicity.</p>	<p>During our audit, the following audit procedures have been applied for the revenue recognition.</p> <ul style="list-style-type: none">- The design and application of the controls applied by the Management regarding the recording of the data in the correct period have been tested.- The timing of the Company's sales and delivery procedures and the inclusion of revenue in the financial statements for different shipment arrangements were evaluated.- In the material verification procedures we carried out for the product, it has been evaluated whether the control of the products invoiced was transferred to the customer.- The availability of trade receivables and the correctness of the receivable balances have been tested with the external confirmations directly obtained from the customers we have determined by the sample selection. <p>As a result of our studies on this issue, we have not found any significant findings.</p>

Key Audit Matters	How the Subject is Handled in the Audit
<p>Development Cost Capitalizing Intangible Fixed Assets</p>	
<p>In line with the explanations in TAS 38 "Intangible Fixed Assets" standard, the Company activates its expenditures made during the software development phase within the scope of development activities for projects that are technically completed, ready to use and that it thinks will provide cash flow in the future.</p> <p>Since the capitalization calculations and the activity subject of the company is software development, it has been determined as a key audit subject because it constitutes 52% of the total asset in the financial statements and includes the management's estimates on this subject.</p>	<ul style="list-style-type: none"> - The design and application of the controls applied by the Management regarding the recording of the data in the correct period have been tested. The compatibility of the research and development expense data obtained from the accounting system with the financial statements has been checked, and the complete and correctness of the relevant data has been tested. In this context, material verification procedures have been applied for the samples selected by the sampling method. These procedures include examining the timing of recording the invoices and expenses of the selected samples. - A study has been conducted to distinguish research expenses and development expenses, and the expense writing status of the research expenses has been checked. - In consultation with the management, the status of the projects evaluated within the scope of the development activity to meet the capitalization criteria in TAS 38, "Intangible Fixed Assets" standard has been questioned. - In this context, estimates and projected redemption periods related to the economic benefits of the projects in the future have been evaluated by the management. - The personnel costs associated with the projects have been tested by taking the project-based expense types balances related to the capitalized costs, and the payrolls and timetables of the personnel have been verified.

	<p>The contents of other expenses directly related to the development costs capitalized other than personnel costs have been questioned and the distribution keys have been checked by the recalculation method.</p>
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4) Responsibilities of the Management and Those Charged with Senior Management for the Financial Statements

Company management is responsible for the preparation of the financial statements in accordance with the TAS, the presentation of them in a true and appropriate manner or without material misstatement and fault, and internal control as it deems necessary to ensure the preparation of the statements.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, explaining going concern matters when necessary, and using the going concern basis of accounting unless there is an intention or an obligation to liquidate the Company or cease trading. Those responsible for senior management are responsible for observation of the Company's financial reporting process.

5) Responsibilities of the Independent Auditor for Independent Auditing of Financial Statements

In an unbound audit, we, the independent auditors, have the following responsibilities:

Our aim is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement due to error or fraud and to issue an independent auditor's report containing our opinion. Reasonable assurance given as a result of an independent audit conducted in accordance with BDSs is a high level of assurance; nevertheless it does not guarantee that a significant error will always be detected. Misstatements may be caused by fault or fraud. These misstatements are accepted to be significant if it is reasonably expected that misstatements alone or collectively will affect the economic decisions of the users of the financial statements.

As a requirement of an independent audit conducted in accordance with IASs, we use our professional judgment and maintain our professional skepticism throughout the independent audit. In addition:

- The risks of "significant inaccuracies" due to errors or fraud in the financial statements are determined and evaluated; the audit procedures that respond to these risks are designed and implemented and sufficient and appropriate audit evidence is obtained to provide a basis for our opinion (As fraud may include collusion, counterfeiting, willful neglect, misstatement or internal control violation, the risk of not detecting a significant inaccuracies due to fraud is higher than the risk of not detecting a significant inaccuracies due to errors.).
- Internal control related to the audit is evaluated in order to design audit procedures appropriate to the situation, not to express an opinion on the effectiveness of the company's internal control.
- The appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures are evaluated.
- Based on the audit evidence obtained, it is concluded whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and the appropriateness of management's use of the going concern basis of accounting. We conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 Company to stop its activities.
- The general presentation, structure, and content of the financial statements, including the disclosures, and whether they reflect the underlying transactions and events in a manner that ensures fair presentation.

In addition to other matters, we report the planned scope and timing of the independent audit and significant audit findings, including significant internal control deficiencies that we have identified during the audit, to those charged with governance.

We have notified those responsible for senior management that we comply with the ethical provisions regarding independence. In addition, we have conveyed all relations and other issues that may be thought to have an impact on independence and related measures to those responsible for senior management.

Among the matters reported to those charged with governance, we identify the most important matters, namely key audit matters, in the independent audit of the current period's financial statements. In cases where the legislation does not allow the disclosure of the matter to the public, or in exceptional cases where the negative consequences of public disclosure are reasonably expected to exceed the public interest arising from the disclosure, we can decide not to disclose the relevant matter in our independent auditor's report.

B) Other Obligations Arising from the Legislation

- 1) There is no significant issue that the bookkeeping order of the Company for the accounting period of January 1 - December 31, 2021 is not in accordance with the provisions of the law and the articles of association regarding financial reporting.
- 2) Pursuant to Article 402 of the Turkish Commercial Code ("TCC") no. 6102, the Board of Directors made the necessary explanations and provided the required documents to us within the scope of the audit.
- 3) 3. The Auditor's Report on the Early Detection of Risk System and Committee, prepared in accordance with the fourth paragraph of Article 398 of the TCC, was submitted to the Company's Board of Directors on 04 February 2022.

Ankara, 08.02.2022
Karar Bağımsız Denetim ve Danışmanlık A.Ş.
Member Firm of Abacus Worldwide

ALİ OSMAN EFLATUN
Auditor in Charge

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MİA TEKNOLOJİ ANONİM ŞİRKETİ
Statement of Financial Position for the Fiscal Period Ended December 31, 2021
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

	Notes	31.12.2021	31.12.2020
ASSETS			
Current Assets			
Cash and cash equivalents	[3]	68.406.511	8.417.053
Trade Receivables	[4]	55.339.725	20.850.524
Other Receivables	[6]	583.599	9.260.744
Stocks	[7]	5.120.226	3.265.196
Prepaid Expenses	[13]	1.301.328	1.281.937
Assets Related to Current Tax Period	[14]	72.288	11.842
Other Current Assets	[15]	2.895.615	652.073
Total Current Assets		133.719.292	43.739.369
Fixed Assets			
Real Estate For Investment Purposes	[9]	4.325.000	8.154.365
Tangible Fixed Assets	[10]	963.307	710.439
Tenure Assets	[8]	995.228	1.206.465
Intangible Fixed Assets	[11]	159.061.224	40.276.423
- Capitalized Development Costs		153.252.814	40.269.180
- Other Intangible Fixed Assets		5.808.410	7.243
Prepaid Expenses	[13]	19.067	-
Deferred Tax Asset	[17]	1.396.735	867.156
Other Fixed Assets	[15]	194.663	-
Total Fixed Assets		166.955.224	51.214.848
Total Assets		300.674.516	94.954.217

The attached footnotes are an integral part of these financial statements.

MİA TEKNOLOJİ ANONİM ŞİRKETİ
Statement of Financial Position for the Fiscal Period Ended on December 31, 2021
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

	Notes	31.12.2021	31.12.2020
ASSETS			
Short Term Liabilities			
Short-Term Debts	[5]	279.457	585.662
- Bank Loans		-	183.989
-Payables from Rental Transactions		279.457	401.673
Short-Term Portion of Long-Term Borrowings	[5]	3.947.800	4.548.508
Trade Debts	[4]	35.171.882	15.480.351
Liabilities Within the Scope of Employee Benefits	[16]	817.884	285.995
Deferred Income	[13]	8.636.119	75.772
Period Profit Tax Liability	[17]	-	1.487
Short-Term Provisions		518.083	167.778
-Provisions Regarding Benefits Provided to Employees	[16]	247.773	158.628
-Other Short-Term Provisions	[12]	270.310	9.150
Other Short-Term Liabilities	[15]	723.581	135.696
Total Short Term Liabilities		50.094.806	21.281.249
Long Term Liabilities			
Long-Term Borrowings	[5]	2.547.660	5.266.630
- Bank Loans		1.506.393	4.472.840
-Payables from Rental Transactions		1.041.267	793.790
Long Term Provisions		2.537.469	1.119.543
-Provisions Regarding Benefits Provided to Employees	[16]	2.537.469	1.119.543
Total Long Term Liabilities		5.085.129	6.386.173
TOTAL LIABILITIES		55.179.935	27.667.422
Equity			
Paid-in Capital	[18]	38.000.000	30.000.000
Premiums Related to Shares (Discounts)		116.667.204	-
The Ones Not To be reclassified in profit or loss		(1.193.437)	(578.238)
Other accumulated comprehensive income or expenses			
-Defined benefit plans remeasurement gains/ (Losses)		(1.193.437)	(578.238)
Restricted reserves separated from profit		1.832.335	1.832.335
Previous Years Losses / Profits (-)		36.032.698	13.843.135
Net Profit or Loss for the Period		54.155.781	22.189.563
Total Equity		245.494.581	67.286.795
Total Resources and Equity		300.674.516	94.954.217

The attached footnotes are an integral part of these financial statements.

MİA TEKNOLOJİ ANONİM ŞİRKETİ

Statement of Comprehensive Income for the Fiscal Period Ended on January 01 - December 31, 2021
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

Statement of Comprehensive Income	Notes	01.01.2021 31.12.2021	01.01.2020 31.12.2020
Revenue	[19]	164.195.110	86.477.819
Cost of Sales (-)	[19]	(103.585.575)	(63.614.841)
Gross Profit (Loss)		60.609.535	22.862.978
General Administrative Expenses (-)	[20]	(6.256.031)	(1.204.023)
Other Income from Main Operations	[21]	191.879	307.868
Other Expenses from Main Operations (-)	[22]	(547.718)	(336.178)
Main Operating Profit (Loss)		53.997.665	21.630.645
Revenues from Investment Activities	[23]	2.241.691	384.449
Operating Profit (Loss) Before Financing Expenses		56.239.356	22.015.094
Financing Income	[24]	22.132.492	3.553.868
Financial Expenses (-)	[25]	(23.610.031)	(3.649.695)
Continued Operations Profit Before Tax (Loss)		54.761.817	21.919.267
Tax Income (Expense) of Continuing Operations	[17]	(606.036)	270.296
Tax Expense of Period		(951.854)	(197.986)
Deferred Tax Income (Expense)		345.818	468.282
Net Profit or Loss for the Period		54.155.781	22.189.563
Earnings/(Losses) per Share	[26]	1,4252	0,7397
Statement of Other Comprehensive Income		01.01.2021 31.12.2021	01.01.2020 31.12.2020
Net Profit or Loss for the Period		54.155.781	22.189.563
The Ones Not To be reclassified in profit or loss	[18]	(615.199)	(298.788)
Recognized Benefit Plans Re-measurement Earnings/Losses		(798.960)	(383.062)
Tax Income/Expense Related to Other Comprehensive Income Items Not to be Reclassified in Profit or Loss		183.761	84.274
Other Comprehensive Income (After Tax)		(615.199)	(298.788)
Total Comprehensive Income		53.540.582	21.890.775

The attached footnotes are an integral part of these financial statements.

MİA TEKNOLOJİ ANONİM ŞİRKETİ

Statement of Changes in Equity for the Fiscal Period Ended on January 01 – December 31 2021

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

			Accumulated Value Not to be Reclassified to Profit and Loss Comprehensive Income and Expenses					
						Accumulated Profits		
	Paid-in Capital	Share Issue Premiums /discounts	Defined Benefit Plans Remeasure Gain/(Losses)	Other Backups	Restricted reserves separated from profit	Previous Years Losses / Profits	Net Profit or Loss for the Period	Total
01.01.2020	20.000.000	-	(279.450)	106.696	1.087.486	11.009.372	13.471.916	45.396.020
Transfers	10.000.000		-	-	744.849	2.727.067	(13.471.916)	-
Total Comprehensive Profit/(Loss)	-		(298.788)	-	-	-	22.189.563	21.890.775
31.12.2020	30.000.000	-	(578.238)	106.696	1.832.335	13.736.439	22.189.563	67.286.795
01.01.2021	30.000.000	-	(578.238)	106.696	1.832.335	13.736.439	22.189.563	67.286.795
Transfers	-	-	-	(106.696)	-	22.296.259	(22.189.563)	-
Capital Increase	8.000.000	116.667.204	-	-	-	-	-	124.667.204
Total Comprehensive Profit/(Loss)	-	-	(615.199)	-	-	-	54.155.781	53.540.582
31.12.2021	38.000.000	116.667.204	(1.193.437)	-	1.832.335	36.032.698	54.155.781	245.494.581

The attached footnotes are an integral part of these financial statements.

MİA TEKNOLOJİ ANONİM ŞİRKETİ

Statement of Cash Flows for the Fiscal Period Ended on January 01 - December 31, 2021
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

Notes	01.01.2021 31.12.2021	01.01.2020 31.12.2020
A. Cash Flows from Operating Activities	57.868.256	27.662.950
Period Profit/Loss	54.155.781	22.189.563
Adjustments Regarding Net Profit (Loss) Reconciliation for the Period;	5.400.239	1.895.192
Adjustments Related to Depreciation and Amortization	[8-9-10-11] 5.770.116	1.649.527
Adjustments for Impairment (Cancellation)	87.525	78.078
<i>Adjustments Regarding Impairment (Cancellation) of Receivables</i>	[4] 87.525	78.078
Adjustments related to interest (income) and Expenses	[25-26] (12.350)	20.345
Adjustments for Fair Value Loss (Gains)	(1.683.704)	-
Adjustments for Fair Value Loss (Gains) of Investment Properties	[9] (1.683.704)	-
Adjustments related to provisions	1.768.231	699.798
<i>Adjustments Regarding the Provisions Provided to Employees</i>	[16] 1.507.071	690.648
<i>Corrections Regarding Litigation and/or Penalty Provisions (Cancellation)</i>	[12] 261.160	9.150
Adjustments Regarding Tax (Income) Expense	[17] (529.579)	(552.556)
Changes in Operational Capital	(1.687.764)	3.578.195
Decrease (increase) in financial investments	-	24.999
Adjustments Related to Decrease (Increase) in Trade Receivables	[4] (34.576.726)	(3.450.551)
Adjustments regarding the increase (decrease) in other receivables regarding	[6] 8.677.145	(6.587.905)
<i>Decrease (Increase) in Other Receivables Related to Operations from Related</i>	-	2.651.636
<i>Decrease (Increase) in Other Receivables Related to Operations from Unrelated Parties</i>	8.677.145	(9.239.541)
Adjustments Regarding Decreases (Increases) in Inventories	[7] (1.855.030)	14.033.906
Decrease (increase) in prepaid expenses	[13] (447.964)	748.307
Adjustments Related to the Increase (Decrease) in Commercial Debts	[4] 19.540.521	(1.242.651)
Increase (Decrease) in liabilities within the scope of benefits provided to	[16] 531.889	(131.723)
Adjustment related to the increase (decrease) in other liabilities related to	[6] -	(14.660)
Increase (Decrease) in the deferred income	[13] 8.569.503	59.733
Adjustments Related to Other Increase (Decrease) in Business Capital	(2.127.102)	138.740
<i>Decrease (increase) in other assets related to activities</i>	[15] (2.098.301)	371.019
<i>Increase (decrease) in other liabilities related to activities</i>	[15] (28.801)	(232.279)
Cash Flow Obtained From Operations	57.868.256	27.662.950
B. Cash flows from investment activities	(119.083.479)	(29.184.098)
Cash inflows from sales of tangible and intangible fixed assets	[10-11] -	77.246
Cash Outflows from the Purchase of Tangible and Intangible Assets	[10-11] (124.583.499)	(35.661.344)
Cash Inflows from the Sale of Investment Properties	[9] 5.500.020	6.400.000
C. Cash flows from financing activities	121.204.681	7.433.396
Cash inflows from the issuance of shares and other equity instruments	124.667.204	-
Cash inflows from share purchase	124.667.204	-
Cash Inflows and Outflows from Borrowing (net)	89.934.250	48.403.151
<i>Cash Inflows and Outflows from Loans (net)</i>	[5] 89.934.250	48.403.151
Cash Outflows Related to Loan Payments	(93.673.088)	(40.895.744)
Cash Outflows Related to Loan Repayments	[5] (93.673.088)	(40.895.744)
Other Cash Inflows (Outflows)	[5] 276.315	(74.011)
Net Increase(Decrease) in Cash and Cash Equivalents Before Foreign Currency Conversion Differences	59.989.458	5.912.248
D. Effect of Foreign Currency Conversion Differences on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	59.989.458	5.912.248
E. Cash and cash equivalents at the beginning of the period	[3] 8.417.053	2.504.805
F. Cash and cash equivalents at the end of the period	[3] 68.406.511	8.417.053

The attached footnotes are an integral part of these financial statements.

1. ORGANIZATION AND AREA OF ACTIVITY OF COMPANY

MIA Teknoloji Anonim Şirketi ("Company") has been established on 16.08.2006 in Ankara as a Limited Company. The establishment has been announced in the Turkish Trade Registry Gazette dated 21.08.2006 and numbered 6625. It has turned into a Joint Stock Company by changing its type in 2017.

The main field of activity of the Company is to provide software services to public institutions and organizations and the private sector in the field of information technologies.

The address of the company's headquarters is registered as "**Gazi Üniversitesi Gölbaşı Yerleşkesi Teknoplaza Zemit Kat No: BZ-16 Gölbaşı/ANKARA**".

The number of employees in the Company is 55 as of 31.12.2021 (31.12.2020: 57). The capital structure of the company is as follows;

	31.12.2021		31.12.2020	
	Share Rate	Capital Amount	Share Rate	Capital Amount
Mehmet Cengiz BAĞMANCI	22%	8.415.000	33%	9.900.000
İhsan ÜNAL	22%	8.415.000	33%	9.900.000
Ali Gökhan BELTEKİN	23%	8.670.000	34%	10.200.000
Public Section	33%	12.500.000	-	-
Paid-in Capital	100%	38.000.000	100%	30.000.000

The capital of the company is divided into 38,000,000 shares, each worth 1 TRY.

The Company's shares with a nominal value of 12,500,000 started to be traded at Borsa İstanbul A.Ş. on 22.11.2021.

The details of the company's ongoing and completed projects are as follows;

Face Recognition and Matching Built with Native Image Processing and Pattern Recognition Algorithms System;

With the project, face detection and matching software, which are the most important pillars of face recognition systems, will be developed. The output of the project will be face recognition and face detection software for an innovative and completely native face recognition system. The project, which will appeal to many different sectors such as security, personnel tracking, statistics creation, decision support, identification, will receive both national achievements and commercialization success. In addition, the system aims:

- To produce the software necessary to develop a domestic facial recognition system,
- To produce a quality system with limited and low resources,
- To produce a system suitable for cyber security and data security,
- To develop a system that can serve nationally and internationally.

Biometric Verified Video Conferencing System

The conference to be held on the platform will perform face recognition at regular intervals with the method of 1-1 when the system has Internet access and a camera presence. In the absence of existing facilities, access to the program will be provided by fingerprints or face recognition, depending on the processing device used (mobile, tablet, pc). In addition, an innovative and secure solution shall be offered in subjects such as distance education, remote diagnosis, online exam, company, and in-house interviews, witness listening, e-judgment, whose market share is increasing with today's technology.

With the project we plan to realize, it is aimed to reduce the cost for the following areas of use, to ensure that the right person is on the task, and to offer a fast and easy solution.

- Business Negotiations,
- Human Resources Interviews,
- Inter-Company Meetings,
- Inter-Branch Meetings,
- Interviews with Field Staff,
- Official Interviews,
- Distance Education,
- Online Exam Systems,
- E-Judicial Systems, (Witness Listening, Remote Interrogation)

It will be possible to bring people together in a different location and to verify the video conference with face recognition and software to be developed on subjects such as Medicine-Remote Diagnosis.

MIA Vehicle Identification Solutions;

It is the development of packaged software that can perform all identification processes on the vehicle on a single platform. It aims to develop a system that can perform license plate recognition, vehicle brand model and color recognition, under-vehicle imaging, passenger biometric face recognition on both a fixed campus and a fluid road, and which is matched with authorized units for system integration. License plate identification system is a system where the license plates coming from the cameras with the white or black lists created with the tools to be added individually or collectively are checked, all late work transactions are recorded, transactions on the basis of plate are queried retrospectively and the results can be reported, a vehicle registration query with the license plate are made and the list and other information of the vehicle are changed.

Vehicle brand-model and color recognition system is a system for detecting brand, model, and color information with images taken from the cameras.

Under-vehicle imaging systems are systems based on imaging the underside of vehicles with a camera located at a crossing point and comparing this image with the source (old or known) image. Biometric face recognition, on the other hand, will take the face information of the user in the driver's seat and pre-process, face detection and identification.

Mobile Multi-Biometric Registration Unit Development

The product we plan to realize within the scope of the project is to realize a mobile unit that will enable matching on both the registration and the server for many different applications thanks to a platform structure; face recognition, iris recognition, fingerprint recognition, and obtaining identity information with MRZ technology.

With the project to be developed, it is to produce a flexible and reliable mobile solution that can work in areas where identification (especially biometric) is important such as border security, document security, banking and insurance transactions.

All this biometric and encrypted data with the incoming unit will work in a standard matching logic with the help of a server communication. Thanks to its mobile structure, it will be free from restrictions such as power, data line, usage area and will be able to work nationwide and even worldwide thanks to cloud architecture.

Clean mask-Tech Controlled Mask Distribution and Hand Sterilization Point;

The device performs the process of giving mask, measuring temperature, and disinfecting hands with the steam form of the disinfectant in a contactless and fast way with card reader, barcode reader, coin, etc. methods. This project, which will be produced with domestic and national resources;

The intermediary will be able to serve the person directly without the need for an institution or organization.

It is able to work in integration with other applications (e-government, e-municipality, etc.) and easily follow up upon request.

It will be able to serve on its own; no auxiliary personnel will be needed.

It will allow you to obtain a mask directly thanks to the voice command without any intermediary contact.

It has the feature of working integrated with Personnel Tracking Systems and accessing control system.

Usage Areas;

- SHOPPING MALL
- Educational institutions
- Public and Private Sector
- Airports
- Public Spaces etc.

MIA Health Integration System

Hospital Information Management Systems (HIMS), which are necessary for the operation of hospitals, Transactions between hospitals and other health institutions (transfer, laboratory external service, assignment, etc.), Transactions between health institutions and government institutions (Medula, SGK Hakediş, 112 Emergency, Pharmaceutical Tracking) System, Organ Donation, AFAD, GIS, e-invoice, Physician Control Systems, Central Health Appointment System-183, Blood Bank and similar), Transactions between patients and health institutions (e-pulse, laboratory-radiology-pathology imaging and similar) Transactions between healthcare institutions and private companies (e-purchasing, tender, stock, etc.) are presented in a single platform in an easily traceable and reportable way.

Obstacle Detection with Depth Analysis and Image Processing for Aircrafts;

In the project, unmanned aerial vehicles will be equipped with an obstacle detection feature based on automation and learning. With the platform we want to develop, obstacle detection will be conducted with automation and a decision support mechanism will be provided. In addition, remote mapping and virtualization with a time of flight camera, learning automation, and obtaining geographic information for special scenarios are innovative aspects. It also provides some innovative outputs in terms of security of critical areas, border security, flight areas, and object detection. Especially for GIS systems, a new method will be achieved in special and difficult areas. Closing an incomplete system for the defense industry and national aviation can be counted as another innovative aspect.

Traffic Control System Project;

Traffic control system software will be developed, which will consist of a web-based application, a decision support module, and a server application within the scope of the project. TDS project is an integrated system that includes vehicle counting, license plate recognition, instant speed control, red light violation detection, average speed monitoring, safety lane violation, smart intersection system, and parking systems. The software to be developed will process the data received from different sensors (camera, radar, infrared sensors) and will be able to create reports in line with the data obtained and share them in the application center. In this context, the reports may contain content such as date, time, place of incident, license plate information, number of vehicles, traffic density, the direction of traffic density, photos, and/or videos in line with their purposes.

Multi-Biometric Person Recognition System with Remote Temperature Measurement;

It is a system that can be integrated with transition systems that make remote contactless fever measurement and mask control. It ensures that the daily fever measurements and mask control of the personnel whose follow-up controls are carried out in the public and private sectors are also carried out, and the information obtained is recorded and reported. The system also gives a warning with an alarm if the detected body temperature is above a certain level, and sends an e-mail or SMS to the desired points. Innovative features of the system we have developed:

It is the only domestic product offered together with Personnel Attendance Tracking , Fiduciary Recognition, Temperature Measurement, Mask Tracking, Alarm and Warning Mechanisms, and Access Control .

Ability to follow 8-10 people at 30 FPS (Maximum 6 people for competitor products)

Cost of 60% less than its foreign counterparts.

MIASOFT: Multimodal Biometric Fusion Based Authentication and Identification System Software**Development;**

With the project, authentication (1: 1) and identification (1:N) functions will be provided within the scope of fusion to be realized in line with multimodal biometric (Face, Fingerprint, Finger Vein Print) data. The fusion, which will take place in line with the data obtained from different biometrics, will be performed at the feature level (Feature Level), match value level

(Score Level), and decision stage level (Decision Level). With biometric fusion , a more efficient biometric system will be created in line with the authentication and identification processes (Accuracy), False Acceptance Rate (far) and False Rejection Rate (FRR) values.

Image Processing and Pattern Recognition Project in Big Data with Deep Grinding Layers;

Great advances will also be made in the detection and prediction-matching times of machines through deep elimination and big data. Thanks to the database created, a large amount of data will be scanned very quickly and the desired operation will be performed more quickly and easily. Deep learning, which supports the machine learning mechanism, plays a major role in analyzing the acquired data and accelerating the processes. Thanks to the data volume, data diversity and data upload speed it will contain, the needs of the sector will be scripted faster and solutions or innovations will be obtained.

Integrated Modern Health Informatics Layers Project;

It is necessary to use the barcode system to determine the needs of drugs and medical consumables used in the provision of services in hospitals, to supply, stock, store, distribute, use and for efficient material management of these processes, and to develop the billing unit service by supporting this with software.

With the Integrated Modern Health Informatics Layers Project, it is aimed to increase revenue by ensuring that the Hospital Information Management System (HIMS) works without loss. At the same time, it is aimed to develop and implement the hospital invoice and stock management system for the correct functioning of the statistics received by the lecturers for scientific research projects through HIMS.

Project for Development of a Reliable System for Fast and Secure Biometric Authentication;

Our primary goal within the scope of this project is to bring a new approach to identity verification methods that companies carry out during the recruitment process, by integrating Optical Character Recognition (OKT) and Biometric Identity Recognition (BKT) technologies.

The Developing a Reliable System for Fast and Secure Biometric Authentication project covers all sectors including business profiles. Biometrics and optical character recognition activities will be used together in authentication. Recruitment and authentication activities will be automated, cheap and accurate.

It will provide a different solution compared to the solutions currently used.

Custom Medical Cabinet Project;

Within the scope of the project, with software and hardware development, it will develop a fully automated personalized medical cabinet that can be used in all health institutions, fully integrated with existing hospital information management systems, and a decision support mechanism with its own parameters. With the realization of the project, this device, which is not currently used in hospitals in Turkey, will improve patient care processes, speed up the hospital workflow process, facilitate drug tracking and record-keeping, and will contribute to the prevention of human-induced negativities in the patient care process.

Automatic Exam Evaluation System Project with Machine Teaching and Natural Language Processing Techniques;

The project is the development of a software system that automatically evaluates and scores the classical exams held in OSYM, MEB, and their affiliated institutions and organizations by eliminating the human factor.

The software in question will be developed with natural language processing and artificial intelligence technologies and will be a first in its field in Turkey.

With the realization of the project, it is planned to provide benefits in terms of reducing the workload in the evaluation process of the classical exams, which millions of students enter every year, reducing the costs of the human factor by 40%, and minimizing the errors caused by human participation

Contactless Kiosk Project;

It is observed that digital infrastructure has great importance in many areas in terms of public health management during the pandemic crisis. Digital infrastructures need to be strengthened to reduce the effects of current and possible future crises.

With the kiosk we will develop, it will be able to easily control the interface of the person with its sensors that detect hand movements, transfer the videos, images and texts in the system to the person, without disturbing the surroundings, thanks to the speaker system that provides linear sound transmission.

Autonomous Cleaning and Disinfection Robot;

Thanks to the project, it will be able to be used in closed and contaminated areas with high risk rates, in areas where high sterilization is required such as shopping malls, workplaces, campuses, institutions, hospitals, operating rooms, dining halls. Sterilization Robot, which will be a fast solution partner in pandemic problems, will play an active role in the management of crisis moments and sterilization measures.

Mia-Tech Project

The CBD-Tech project targets all jobs that cannot be managed with traditional methods. At the same time, it will be a solution that will improve the processes of campuses, public institutions, banks, shopping centers, university and city hospitals, prisons, factories, and private enterprises where the processes are inefficiently managed and the number of employees and visitors is high due to the manual processes.

With the project, the company will develop solutions that aim to meet all the needs of many institutions from end to end, combine the needs and requirements of the institutions outside the main fields of activity with the service quality, and develop solutions that cover functional purposes, and will develop solutions that will increase the efficiency and profitability of the institution.

The solution to be developed will be customer-oriented, and thus, it will ensure that all processes that directly affect the benefits of the institution are structured and managed in the best way. MİA Tech will be a decision support mechanism in matters such as estimating the situation after the change and determining the risks, as it is in a structure that will allow the evaluation of the current situation.

Production Line Quality Control Project Based on Integrated Image Processing with Cloud Integration

The aim of the company with the project is to develop an adaptive image processing system for instant quality control on the line, enabling fast, non-contact and remote measurement, object recognition and defect-error detection, and integrating it into the quality control processes on the production line.

Being remotely accessible with its integration will ensure secure traceability of system data and even provide remote use and control capability. Nonconformities (dimensional, structural and texture mismatches) seen in production lines for different sectors will be detected and eliminated at the part level with a generalizable production line automation tool that can measure and evaluate based on image processing.

With the project output product, it is aimed to increase the use of technology in production by enabling enterprises to increase capacity and efficiency in production and to make precise measurements and bring products close to perfection to the end consumer.

MİA Health Care

As a company, a project will be developed that will respond to the demands of the Ministry of Health, can perform clinical income-expense analysis, has a decision support mechanism, enables data exchange, integrates with other projects, and aims to improve all processes from internal management of in-hospital processes to resource management. The system we will develop will be fast, secure, and user-friendly, have a decision support mechanism, and have high performance, where all modules are on a single platform.

Augmented Reality Based Mobile Application Development Project for Informative Product Content

With the project, an application will be developed in which the advertisement/promotion/information stages of the product or brand will be presented via AR technology. Thus, companies will promote their brands or products with the AR application.

Virtual Experience for Museums - V-REX (Virtual Experience for Museums)

V-REX project will offer a solution that will adapt the processes of museums that cannot use digital assets to the developing technology, reduce the loss of income due to the Covid-19 pandemic, and increase the number of online visitors by increasing their awareness. The V-REX concept will allow users to log into the app on different platforms; purchase tickets online or enters the museum of their choice directly. Users will be able to virtually walk around the museum with motion controls, view any item at 360 ° and read the written information placed next to the item aloud or AR.

Developing a Mass Behavior Analysis and Reporting System for the Smart Cities Concept

With the project, a system that uses deep learning methods will be developed to replace the standard Computer Vision and image processing techniques, which are insufficient in mass behavior analysis in places such as squares and temporary gathering areas where people are crowded. Behavior analysis is a challenging solution because human populations have different dynamics and psychological characteristics. In most surveillance scenarios, there is a need to identify, count, and group community behaviors. The solution we have developed in this context is divided into five parts:

- 1- Counting people/ density estimation
- 2- Human tracking
- 3- Behavior understanding or anomaly detection
- 4- Determination of mood
- 5- Abnormal human voice detection

The system developed in this context will provide information to the security organization about the number of people in populated areas, the tracking of the person sought, the emotional state, the detection of anomalies and abnormal human voices, and possible dangers and/or threats.

Development of AR (Augmented Reality) Based Remote Maintenance System for Remote Field Support Activities

The main aim of the project is to develop a service-oriented system that implements AR technology for remote maintenance by collaborating between the on-site technician and the manufacturer. Recommended system includes methods for end-user recording of installation/fault/maintenance, actions required by the expert to provide instructions in Augmented Reality application for maintenance, information exchange and platform to allow their communication.

Developing a VR (Virtual Reality) Based Training System for Safe On-the-Job Training Processes

Virtual reality occupational safety training will make factories and construction sites safer, minimizing work accidents and deaths caused by work accidents. Industrial Job Training applications will be implemented with virtual reality. Virtual reality job training will also allow interactive job training with gamification on new equipment for operators and maintenance personnel.

This process will also be very useful in detecting useless or broken parts and possible malfunctions they cause. Thanks to the virtual reality job training, the employees walking around in the equipment will be able to make detailed maintenance plans with gamification and virtual reality job training, and work efficiency will increase.

With virtual reality occupational safety training, it will also allow the simulation of dangerous situations such as equipment breakdown, chemical spread, dangerous machines, noise that may be encountered in factories or production facilities, and will enable the determination of what needs to be accomplished without putting the operators at risk. Employees who get virtual training experience about unexpected situations with virtual reality occupational safety training will remember what they need to do in the face of situations they experience during training in real life and will implement actions faster.

Traffic Control System Project 2

An innovative traffic control system will be developed within the scope of the project. The system will include vehicle counting, license plate recognition, instant speed control, red light violation detection, average speed monitoring, safety lane violation, smart intersection system, and parking system. Instant speed control and smart intersection systems, which have recently started to be used in our country, are entire of foreign origin. Systems that will create import substitution in our country will be developed in this direction within the scope of the project.

The developed system will process the data obtained from the camera, radar, and infrared sensors and will produce decision support reports. The reports produced can be shared in a requested center or in more than one location.

Indoor Mapping Mobile Application Software:

The project will minimize the mistakes and effort to be made by allocating human power to assist people in directing them to various positions and ensure that people reach the positions they want to reach with a more accurate result. The project, which is intended to be developed, will be actively used in many sectors such as hospitals and hotels with a high number of rooms and floors.

Aircrafts Cavity Analysis-2:

In the project, unmanned aerial vehicles will be equipped with an obstacle detection feature based on automation and learning, and a decision support mechanism will be provided. In addition to this, it will be ensured to be used in applications such as urban planning, transportation, and traffic control with object recognition and object tracking feature.

eSports Reaction and Hit Rate Measurement Software:

The aim-test project, which is aimed at testing and developing players' skills, will be able to easily monitor the development, deficiencies, and performances of the players within the teams from a single platform and present this data to the teams in a reportable way. With the artificial intelligence module to be added to our aim-testing application, players who test their engagement skills will be offered training programs to follow and subcategories to develop. In this way, players will be able to fill their gaps in an optimal way.

Metaverse Based Virtual Event Platform

In the avatar-based virtual event, the participant will have an avatar representing them/themselves, that is, a designed digital visual virtual character while participating and interacting with the event. In this way, there will be no need to travel to another country to participate in the event and no significant amount of time and money will be needed. On the platform we will develop, the participant will be able to move an avatar in a wide digital activity area, follow the activity, and communicate with other avatars (verbally and by movement). The 3D digital activity area will include open and closed areas for the participants and various special areas.

In addition to ordinary participants, speakers, businesses, service and product providers and organizers have avatars available. Live and recorded video broadcasts are used with avatars or real persons appearing on the screen. It has digitized features of regular activities such as virtual rooms, information desks, PowerPoint presentations on the walls, etc.

Riders and Drivers Software in Public Transportation Vehicles:

Public transport has two components related to the negative experience during the trip: driver and passenger. In the proposed solution, we aim to integrate the 'Artificial Intelligence Based Safe Public Transportation Management System' into public transportation vehicles to improve the safety and security of passengers. Our aim is to analyze the driver's attitude and driving behavior and the attitude of the passengers in the vehicle, detecting anomalies with deep learning and image processing technologies and sending alarms to the headquarters. Thus, the headquarters authorities will intervene in line with the incoming alarms.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basic Principles Regarding the Presentation

It has been prepared on the basis of Turkish Financial Reporting Standards ("TFRS") and related annexes and comments, in line with international standards published by the Public Oversight Accounting and Auditing Standards Authority ("KGK") in line with the fact that the financial statements of the company are in accordance with the provisions of the "Communiqué on Principles Regarding Financial Reporting in the Capital Markets" ("Communiqué"), Series II, numbered 14.1, published in the Official Gazette dated 13 June 2013 and numbered 28676 of the Capital Markets Board ("CMB") TFRSs are updated through communiqués to ensure parallelism with the changes in International Financial Reporting Standards ("IFRS").

The financial statements have been presented in accordance with the formats determined in the "Announcement on TFRs Taxonomy" published by the POA on April 15, 2019, and the Financial Statement Examples and User Guide published by the CMB.

The company prepares its statutory financial statements in accordance with the accounting principles determined by the Turkish Commercial Code and tax legislation. However, the accompanying financial statements are the Turkish Accounting Standards/Turkish Financial Reporting Standards ("TMS/TFRS") and their annexes, which were put into effect by the Public Oversight Accounting and Auditing Standards Institution ("KGK"), regarding the financial statements that have been obtained in accordance with tax laws and the additions and discounts defined in the comments.

In accordance with the CMB's decision dated March 17, 2005 and numbered 11/367, the application of inflation accounting was terminated, effective as of January 1, 2005, for companies operating in Turkey and preparing financial statements in accordance with Turkish Accounting Standards. Accordingly, as of January 1, 2005, Standard No. 29 "Financial Reporting in Hyperinflationary Economies" ("TAS 29") has not been applied.

The financial statements have been approved for publication by the Company's Board of Directors on February 08, 2022. The General Assembly and some regulatory bodies have the authority to amend the statutory financial statements after they are published.

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Adjustment of financial statements in high inflation periods

In accordance with the CMB's decision dated March 17, 2005 and numbered 11/367, the application of inflation accounting was terminated, effective as of January 1, 2005, for companies operating in Turkey and preparing financial statements in accordance with Turkish Accounting Standards. Again, in the statement made by the Public Oversight, Accounting and Auditing Standards Authority on January 20, 2022, it is stated that there is no need to make any adjustments within the scope of TAS 29 Financial Reporting Standard in High Inflation Economies in the financial statements for 2021 since the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index (CPI), is 74.41%. Therefore, no inflation adjustment was made according to TAS 29 Financial Reporting Standard in High Inflation Economies when preparing the financial statements dated December 31, 2021.

2.2. Business Levels and Presentation Currency

The presentation currency of the Company is Turkish Lira ("TRY").

The foreign exchange buying and selling rates of the Central Bank of the Republic of Turkey as of December 31, 2021 and December 31, 2020 are as follows:

	31.12.2021		31.12.2020	
	Currency Purchase	Currency Sale	Currency Purchase	Currency Sale
USD	13,3290	13,3530	7,3405	7,3537
EURO	15,0867	15,1139	9,0079	9,0241
QAR	3,6398	3,6874	2,0243	2,0508

2.3. Changes in Turkish Reporting Standards

The company has implemented the new and revised standards and interpretations published by KGK, which are effective as of December 30, 2021, and those related to its field of activity.

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

Amendment in TFRs 7 and TFRs 16 - Indicator interest rate reform Phase 2, is effective for annual reporting periods beginning on or after 1 January 2021. These Phase 2 amendments address issues arising from the implementation of reforms, including replacing the benchmark interest rate with an alternative.

Phase 2 variations provide temporary additional convenience to the hedging relationships directly affected by the IBOR reform in the application of certain TAS 39 and TFRs 9 hedge accounting requirements. This amendment has no effect on the financial position and performance of the Company.

Standards and amendments published but not yet effective as of December 31, 2021:

Amendments to the extension of TFRs 16 "Leases- COVID 19 Lease concessions" facilitator have been extended from 1 March 2021 to June 2022 and are effective from April 1, 2021. Some concessions have been provided to tenants in rent payments due to the COVID-19 outbreak. These concessions can take various forms, including suspending or deferring rental payments. With the amendment published in IFRS 16 Leases standard on May 28, 2020, IASB introduced an optional facilitating practice for the lessees to evaluate whether the privileges granted due to COVID-19 in the lease payments are a change in the lease.

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Lessees may choose to account for such lease concessions in accordance with the terms that would apply in the absence of a lease modification. This ease of application often causes the lease concession to be recognized as a variable lease payment during periods when the event or condition that triggers the reduction in lease payments occurs.

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

Narrow amendment to TFRS 3, TAS 16, TAS 37, and some annual improvements to TFRS 1, TFRS 9, TMS 41, and TFRS 16 are valid for annual reporting periods beginning on or after January 1, 2022.

- The amendments to **TFRS 3 "Business combinations"** update a reference to the Conceptual Framework for Financial Reporting in TFRS 3 without changing the accounting requirements for business combinations.
- Amendments to **TAS 16 "Tangible fixed assets"**; prohibits a company from deducting revenue from the sale of manufactured products from the amount of tangible assets until the asset is ready for use. Instead, the company will recognize such sales proceeds and the associated cost in profit or loss.
- Amendment to **TAS 37, "Provisions, Contingent Liabilities and Contingent Assets"** this amendment specifies what costs the company will include when deciding whether to incur a loss on a contract.

Annual improvements, TFRs 1 "First-time application of International Financial Reporting Standards", TFRs 9 "Financial Instruments", TAS 41 "Agricultural Activities" and TFRs 16 make minor changes to the illustrative examples.

Narrow changes in TAS 1, Statement of Implementation **2**, and **TAS 8** are effective for annual reporting periods beginning on or after 1 January 2023. These changes are intended to improve accounting policy disclosures and help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.

• **TAS 12, Amendment to deferred tax on assets and liabilities arising from a single transaction is valid for annual reporting periods beginning on or after January 1, 2023.** These amendments require deferred tax recognition on transactions that cause equal amounts of taxable and deductible temporary differences when first recognized by companies.

It is not expected for the aforementioned changes to have a significant impact on the Company's financial position and performance.

Changes and Errors in Accounting Policies

An entity can change its accounting policies retrospectively only in the following cases;

- if required by a standard or interpretation,
- If the financial position of the entity reflects the performance or the transactions of the cash flows and impacts of the incidents on the TFRs more appropriately and securely.

Users of financial statements should have the ability to compare an entity's financial statements over time in order to identify trends in the entity's financial position, performance, and cash flow. Therefore, the same accounting policies should be applied in each interim period and in each accounting period, unless a change in accounting policy meets one of the conditions set out in the paragraph above.

The financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified when necessary and significant differences are disclosed.

2.4. Summary of Significant Accounting Policies**a) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits with maturities of three months or less, and other liquid investments.

b) Related Parties

For the purpose of these financial statements, shareholders, senior managers, and members of the Board of Directors, their families, and companies controlled by or affiliated with them, affiliates, and partnerships are considered and expressed as related parties. The Company has carried out transactions with related parties during the period due to its ordinary activities.

c) Commercial Receivables

Trade receivables resulting from the supply of a product to a buyer by the Company are shown net of accrued financial income. Trade receivables after accrued financial income are calculated by discounting the amounts to be obtained in the following periods of the receivables recorded from the original invoice value using the effective interest method. Short-term receivables with no specified interest rate are shown at cost unless the effect of the original effective interest rate is significant.

The Company allocates provision for doubtful receivables for related trade receivables if there is an objective finding that collection is not possible. The amount of the provision in question is charged with the difference between the recording value of receivable and the recoverable amount. The recoverable amount is the value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the trade receivable.

Following the provision for doubtful receivables, in case the whole or part of the amount is collected, the collected amount is deducted from the doubtful receivable provision and recognized under other income from main activities.

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d) Stocks

Inventories are valued at a lower value of cost or net fair value added. The cost of inventories include all purchase cost of materials, conversion costs and other costs that are necessary to bring the inventories to their present condition and location. Conversion costs of inventories include costs directly related to production such as the direct labor costs. These costs also include amounts distributed systematically from fixed and variable overheads incurred in converting the articles and materials into finished goods.

The weighted average cost method is applied in calculating the cost of inventories. Net realizable value is the deduction of the estimated cost of completion and the total of estimated costs necessary for undertaking the sales from the estimated selling price in the ordinary course of business.

e) Trade Debts

Trade payables represent the payments to be made for goods and services provided from suppliers in ordinary activities. Trade payables are measured initially at fair value and subsequently at amortized cost using the effective interest method. Short-term payables with a maturity of one year are recorded in long-term payables that are longer than one year.

f) Borrowing Costs

Loans are registered with their values after the transaction costs are deducted from the loan amount on the date they are received. Loans are denominated at cost value discounted using the effective interest method. The difference between the amount remaining after deducting the transaction costs and the discounted cost value is reflected in the income statement as the financing cost during the loan period. Financing costs arising from loans are recorded in the table in the period in which they occur.

In the case of assets that take significant time to get ready for use or sale, borrowing costs are included in the cost of the asset until it is ready for use or sale.

g) Real Estate for Investment Purposes

Land and buildings held for rental or for capital appreciation, or both, rather than for use in the production of goods and services, or for administrative purposes, or for sale in the ordinary course of business are classified as an investment property.

As of the balance sheet date, the Company monitors the investment properties with their fair value.

h) Tangible Fixed Assets

Tangible assets are stated at cost values less accumulated depreciation. Fixed assets are depreciated in accordance with the useful life on a straight-line basis.

Buildings	40-50years
Plants, Machinery and Equipment	10-15years
Fixtures	3-20years
Vehicles	5-20years
- Other Intangible Fixed Assets	5-10year

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There is no depreciation for lands and parcels due to their unlimited life.

Profits and losses arising from sales of fixed assets are determined as a result of comparing the net book value with the sale price and are included in operating profit.

Maintenance and repair costs are written off on the date when they are performed. If the maintenance and repair expense provides an expansion or a visible improvement in the related asset, it is capitalized.

If the value of an asset is more than its recoverable value, which is defined as the higher of the net selling price after deducting the expenses to be incurred to sell the asset and its value in use, the property, plant and equipment is reduced to its recoverable value by making a provision. Profit or loss from the disposal of tangible fixed assets is determined according to the value of the tangible fixed asset and recorded in the relevant income and expense accounts.

Tangible fixed assets are recognized at cost.

i) Intangible Fixed Assets

Intangible assets include acquired rights, development costs, software purchased from outside, and technology and other identifiable rights acquired as a result of business combinations. They are recorded at acquisition cost and amortized on a straight-line basis over their estimated useful lives as shown below after the date of acquisition.

Development costs	10-15yea
Software outsourced	10-15yea
- Other Intangible Fixed Assets	2-5years

Research and Development Costs

Planned activities to obtain new technological information or findings are defined as research, and research expenses incurred at this stage are recorded as expense when incurred. The application of research findings or other information to a plan to produce new or significantly improved products, processes, systems, or services is defined as a development and is included in the financial statements as intangible assets resulting from the development if all of the following conditions are met:

- If it is technically possible for the intangible asset to be ready for use or sale,
- If the entity has the intention to complete the intangible asset and use or sell it;
- If there is an opportunity to use or sell the intangible asset,
- If it is certain how the intangible asset will generate possible economic benefits, furthermore, if there is a market for the output of the intangible asset or the intangible asset itself, or if the intangible asset is usable if it is to be used internally,
- If sufficient technical, financial and other resources are available to complete the development phase and use or sell the intangible asset,
- If the expenditure on the intangible asset during the development process can be measured reliably.

Development costs consist of the wages of personnel directly involved in the creation of the asset and costs directly attributable to the creation of the intangible asset. Government grants associated with development costs are accounted for by deducting the book value of intangible assets.

j) Severance Pay and Provision for Severance Bonus

In accordance with the current labor law, the company is obliged to pay a certain amount of severance pay to personnel who complete at least one year of service, retire, whose employment relationship is terminated due to reasons other than resignation and bad behavior, who are called up for military service or who die. In accordance with the labor laws in force in Turkey, provisions for retirement and severance pay are set aside as they occur in the accompanying financial statements. These types of payments are classified as defined benefit pension plans in accordance with the revised TAS 19 Benefits Provided for Employees Standard. In the financial statements, the severance pay liability is reflected in the financial statements as the amount found by discounting the retirement pay to be paid in the coming years with the appropriate interest rate adjusted for the inflation rate in order to calculate the value at the balance sheet date.

k) Provisions, Contingent Liabilities and Contingent Asset

Provisions are made in the financial statements if there is an existing legal or constructive obligation arising from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated. Contingent liabilities are continuously assessed in order to determine whether the possibility of an outflow of resources containing economic benefits is probable. In the event that the possibility of an outflow of resources with economic benefits in the future is possible for items that are considered as contingent liabilities, this contingent liability is recognized in the financial statements of the period in which the change in probability arises, except when a reliable estimate is made.

The Company discloses the related liability in the footnotes if it is probable that contingent liabilities become probable but the number of resources with economic benefits cannot be reliably estimated.

Assets that arise from past events in the Company and that will be confirmed by the occurrence or non-occurrence of one or more uncertain events that are not fully under the control of the entity are considered contingent assets. Contingent assets are disclosed in the footnotes in the event that the possibility of entering into the business of the resources containing economic benefits is high.

The amount to be collected when all or part of the economic benefits used to settle the provision are expected to be met by third parties is accounted as an asset if the repayment of the amount is determinable and the amount is reliably calculated.

l) CapitalLand Dividends

Ordinary shares are classified as equity capital. Dividends distributed over ordinary shares are deducted from the accumulated profit in the period of the statement.

m) Revenue

The revenue from the sale of the goods realized within the scope of the main activity is measured as the amount received in return or the fair value after deducting the returns, sales discounts, and turnover premiums. Revenue is usually recorded in cases of the delivery of the product or the provision of the service through a sales contract, the transfer of the risks and benefits of the product to the purchaser, the collectability of the price to be paid, the reliable estimation of the related costs and possible income amounts, in case there is no right left on the goods which are subject to sale in favor of the ongoing administrative seller and the revenue amount can be measured reliably. If the discount can be measured reliably and probable, the discount is recognized net of revenue.

n) Rental Payments

Company – as a tenant

At the inception of a contract, the Company evaluates whether the contract is or contains a lease. If the contract transfers the right to control the use of the identified asset for a specified period of time, the contract is or includes a lease. The company considers the following conditions when assessing whether a contract transfers the right to control the use of an identified asset for a specified period of time:

a) Contract includes identified asset an asset is usually defined by being explicitly or implicitly specified in the contract.

b) A functional part of the asset is physically separate or represents almost all of the asset's capacity. An asset is not defined if the supplier has a substantive right to substitute the asset and derive economic benefits from it.

c) Having the right to obtain almost all of the economic benefits to be derived from the use of the identified asset

d) Having the right to direct the use of the identified asset. The company considers that it has the right to use the asset if the decisions regarding how and for what purpose the asset will be used have been determined beforehand.

i. The Company has the right to operate the asset (or direct others to operate the asset as it determines) for the period of use and the supplier does not have the right to change these operating instructions; or

ii. The Company has designed the asset (or certain features of the asset) to predetermine how and for what purpose the asset will be used throughout its useful life.

The Company reflects a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease.

Tenure Assets

The right-of-use asset is initially accounted for using the cost method and includes:

- a) The initial measurement amount of the lease liability,
- b) The amount obtained by deducting all lease incentives received from all lease payments made on or before the actual commencement of the lease,
- c) All initial direct costs incurred by the company and the right-of-use asset when applying the company cost method:
 - a) Accumulated depreciation and accumulated impairment losses deducted; and
 - b) They are measured at cost adjusted for remeasurement of the lease cluster.

The Company applies the depreciation provisions of TAS 16 Tangible Fixed Assets while depreciating right-of-use assets.

It applies TAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and to recognize any identified impairment losses.

Rental cluster

The Company measures the lease liability at the present value of the lease payments that have not been incurred at the commencement date of the lease. Rent payments are discounted using the lessee 's alternative borrowing interest rate, if the implied interest rate in the lease can be determined easily, and if the implied interest rate cannot be determined easily using this rate. Lease payments that are included in the measurement of the Company's lease liability and that have not been realized at the commencement date of the lease consist of the following:

- a) The amount of fixed payments,
- b) Lease payments based on an index or rate, the first measurement of which is made using an index or rate at the actual commencement date of the lease,
- c) Penalties for termination of the lease if the leasehold term indicates that the lessee will exercise an option to terminate the lease.

After the actual commencement of the lease, the Company measures the lease liability as follows:

- a) Increases the book value to reflect the interest on the lease liability,
- b) Decreases book value to reflect lease payments made; and
- c) Remeasures the book value to reflect any reassessments and restructurings. The Company reflects the remeasurement amount of the lease liability as an adjustment to the right-of-use asset in its financial statements.

o) Revenues from Investment Activities and Expenses from Investment Activities

Income from investment activities includes interest income from investments and income from sales of investment property. Interest revenue is recognized in the profit/ loss on an accrual basis by using the effective interest method. Dividend income from affiliates is recorded when the shareholders' right to receive dividends arises.

Expenses from investing activities include losses on hedging instruments and losses on ineffective portions of derivative hedging instruments recognized in profit or loss.

p) Earnings per Share (PBK)

The company provides basic PBK information for common stocks. The basic PBK is found by dividing the profit or loss attributed to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. There are no potential diluted shares. The cash capital increases made by the company as of periods were made from internal resources, and the calculation for the previous years was made on the basis of the number of shares in the last period in order to make the earnings per share comparable.

q) Events After the Reporting Period

It refers to the events occurring in favor of or against the Company between that date and the date of authorization for the publication of the balance sheet. In the event that there is new evidence that these events exist as of the balance sheet date or if the related events occur after the balance sheet date, the Company discloses these matters in the related footnotes.

r) Taxes Calculated According to Profit Company

Tax expense or income is the sum of statutory and deferred tax calculated in relation to gains or losses in income.

Deferred tax is calculated according to the balance sheet liability method. Deferred tax is the tax effect of temporary differences between the values of assets and liabilities reflected in the financial statements and legal tax bases, and are reflected by taking into account for financial reporting purposes.

Deferred tax asset to the extent that a financial profit can be generated in the future where these timing differences can be used; All deductible temporary differences are recognized for unused incentive amounts and carried financial losses for prior periods. Deferred tax asset is reviewed in each balance sheet period and in cases where it is not possible to generate sufficient financial profit for future use of deferred tax asset, its carrying value in the balance sheet is reduced.

In the calculation of the deferred tax assets and liabilities, the tax rates that will be valid on the dates the Company thinks that these temporary differences can be used are used based on the rates that have entered into force or that have been finalized as of the balance sheet date. Deferred tax is directly associated with equity capital calculation group if it is related to the transactions associated with directly equity in the same or different period.

2.5. Significant Accounting Estimates and Assumptions

In the preparation of the financial statements, the Company management is required to make assessments, assumptions, and estimations that will affect the reported amounts of assets and liabilities, determine the possible liabilities and commitments as of the balance sheet date, and the amounts of income and expense as of the reporting period. Actual results may differ from those estimated. Estimations are regularly reviewed and revised and necessary adjustments are made and reflected on the financial statement in the financial year that they occur.

The main assumptions made by taking into account the main sources of the current or future estimates that may have a significant impact on the amounts reflected in the financial statements are as follows:

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a) The deferred tax asset over the tax losses carried is recognized in the event that the probability of the formation of taxable profit, from which the tax losses can be deducted, is determined in the coming years. Determining the amount of deferred tax assets to be recognized requires significant estimations and management assessments regarding the amount and timing of taxable profit in future periods.

b) The Company made certain assumptions in determining the useful economic lives of tangible and intangible assets in line with the experience of technical staff.

c) Calculations have been made by making some important assumptions in the calculation of the provision for compensation.

d) As of the balance sheet date, the fair value of investment properties of the Company have been obtained by a real estate valuation company which has no relationship with the Company.

The fair value calculated in the valuation reports made according to the International Valuation Standards has been determined by income reduction methods and various estimates and assumptions (discount rates, occupancy rates, etc.) are used in these calculations. Future changes in these estimates and assumptions may have a significant impact on the Company's financial statements.

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3. CASH AND CASH EQUIVALENTS

The details of the cash and cash equivalents are as follows;

	31.12.2021	31.12.2020
Cash register	31.026	36.152
Banks	68.571.699	8.380.901
-Term deposit	795.401	7.774.733
-Drawing Account	64.077.710	606.168
- Money in Transit	3.698.588	-
Allowance for expected credit losses (TFRS-9)	(196.214)	-
Total	68.406.511	8.417.053

As of the end of the period, the interest rate applied to the time deposit accounts in TRY is 15-20%, and the interest rate applied to the time deposit accounts in foreign currency is 0.05% -0.04% (31.12.2020: 11% -13% in TRY, % in foreign currency is 1-5%). 1-5%).

4. CURRENT RECEIVABLE AND LIABILITIES

The details regarding trade receivables are as follows;

	31.12.2021	31.12.2020
Creditors*	41.563.934	13.415.291
Notes receivables*	15.163.195	7.938.433
Rediscount (-)	(1.387.404)	(503.200)
Doubtful Trade Receivables	817.729	730.204
Provision for doubtful trade receivables (-)	(228.647)	(210.368)
Allowance for expected credit losses (TFRS-9)	(589.082)	(519.836)
Total	55.339.725	20.850.524

(*)The company has 1.324.636 \$trade receivables, 400.476 \$receivables with promissory note (31.12.2020: \$928.566 trade receivables, 1.277.600 note receivables) in foreign currency receivables.

	31.12.2021	31.12.2020
Provision Per Period	(730.204)	(652.126)
Provision made during the period	(87.525)	(78.078)
Invalid receivables, collections and cancellations	-	-
Total	(817.729)	(730.204)

The details regarding trade payables are as follows;

	31.12.2021	31.12.2020
Trade Debts	29.282.246	676.695
Notes Payable	6.482.848	15.103.035
Rediscount (-)	(808.034)	(363.191)
Credit card debts	214.822	63.812
Total	35.171.882	15.480.351

(*)The company's foreign currency debt includes \$1,161,809 commercial debt and \$427,286 debt securities.

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The weighted average annual effective interest rate of short-term debt is 15.75% as of December 31, 2021 (31.12.2020: 12%).

5. FINANCIAL PAYABLES

The details of short-term financial liabilities are as follows;

	31.12.2021	31.12.2020
Bank Credits	-	183.989
Operating lease liabilities	279.457	401.673
Short-term portions of long-term bank loans	3.947.800	4.548.508
Total	4.227.257	5.134.170

The details regarding long-term financial payables are as follows;

	31.12.2021	31.12.2020
Long term loans	1.506.393	4.472.840
Operating lease liabilities	1.041.267	793.790

(*) The amounts accrued within the scope of TFRS-16 regarding the offices leased by the Company.

The maturity distributions of loans and operating leases are as follows;

Total	2.547.660	5.266.630
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Financial Debts	31.12.2021	31.12.2020
0-3 months	1.226.696	1.218.420
3-12 months	3.000.561	3.915.750
1- 5years	2.547.660	5.266.630
Total	6.774.917	10.400.800

6. OTHER RECEIVABLES

The details regarding other short-term receivables are as follows;

	31.12.2021	31.12.2020
Deposits and guarantees issued	567.044	479.541
Other Miscellaneous Receivables	16.555	8.781.203*
Total	583.599	9.260.744

(*) TRY 8.760.000 consists of the receivables related to the sale of investment lands.

7. STOCKS

The details regarding the stocks are as follows;

	31.12.2021	31.12.2020
Stocks	5.120.226	3.265.196
- Computer consumable stocks	5.120.226	3.265.196
Total	5.120.226	3.265.196

8. RIGHT OF USE ASSETS

Cost Value	01.01.2021	Introducti on(s)	Exchange difference	31.12.2021
Assets subject to operating leases	2.079.549	-	244.256	2.323.805
Closing balance as of 31.12.2021	2.079.549	-	244.256	2.323.805

Accumulated Depreciation	01.01.2021	Period Expense	Exchange difference	31.12.2021
Assets Subject to Operating Lease	(873.084)	(455.493)	-	(1.328.577)
Closing balance as of 31.12.2021	(873.084)	(455.493)	-	(1.328.577)

Net book value as of 31.12.2021	1.206.465	(455.493)	244.256	995.228
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Cost Value	01.01.2020	Introducti on(s)	Outputs	31.12.2020
Assets Subject to Operating Lease	1.153.658	925.891	-	2.079.549
Closing balance as of 31.12.2020	1.153.658	925.891	-	2.079.549

Accumulated Depreciation	01.01.2020	Period Expense	Outputs	31.12.2020
Assets Subject to Operating Lease	(596.057)	(277.027)	-	(873.084)
Closing balance as of 31.12.2020	(596.057)	(277.027)	-	(873.084)

Net book value as of 31.12.2020	557.601	-	-	1.206.465
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9. INVESTMENT PURPOSE REAL ESTATES

The details regarding investment properties are as follows;

Cost Value	Lands for Investment	Investment buildings* *	Total
Opening balance as of 01.01.2021	7.510.151	725.017	8.235.168
Introduction(s)	-	-	-
Outputs	(5.500.020)	-	(5.500.020)
Appraisal	649.869	939.983	1.589.852
Closing balance as of 31.12.2021	2.660.000	1.665.000	4.325.000
Opening balance as of 01.01.2021	-	(80.803)	(80.803)
Period Expense	-	(13.050)	(13.050)
Appraisal	-	93.853	93.853
Closing balance as of 31.12.2021	-	-	-
Net book value as of 31.12.2021	2.660.000	1.665.000	4.325.000

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(*)The company has evaluated the fair value of its investment land located in Ankara province Akyurt district Saracalar quarter, 1891 block 2 parcel, by CMB authorized Adım Gayrimenkul Değerleme A.Ş. on 01.11.2021. In this valuation process, the Peer Comparison Method approach was used and the fair value of the real estate was determined as 745,000 TRY.

(*)The company has evaluated its investment land located in Ankara, Etimesgut district; Balıkuyumcu quarter, block 0, parcel 292, to CMB authorized Adım Gayrimenkul Değerleme A.Ş. on 01.11.2021 to determine its fair value. In this valuation process, the Peer Comparison Method approach was used and the fair value of the real estate was determined as 1.915.000 try.

(* *)The company has evaluated the office, which it monitors under the investment-purpose buildings on 29370 block 1 parcel in Ankara province Çankaya district, to the CMB authorized Adım Gayrimenkul Değerleme A.Ş. on 01.11.2021 to determine its fair value. In this valuation process, the Peer Comparison Method approach was used and the fair value of the real estate was determined as TRY 1,665,000.

Cost Value	Lands for Investment	Investment buildings	Total
Opening balance as of 01.01.2020	22.690.151	725.017	23.415.168
Introduction(s)	-	-	-
Outputs	(15.180.000)	-	(15.180.000)
Closing balance as of 31.12.2020	7.510.151	725.017	8.235.168
Opening balance as of 01.01.2021	-	(47.946)	(47.946)
Period Expense	-	(32.857)	(32.857)
Outputs	-	-	-
Closing balance as of 31.12.2020	-	(80.803)	(80.803)
Net book value as of 31.12.2020	7.510.151	644.214	8.154.365

Since the Company aims to generate rental income from the buildings it holds for investment purposes, the said buildings are classified as investment properties. Investment properties are accounted for at cost.

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10. INTANGIBLE ASSETS

Cost Value	Plant, Machinery	Vehicles	Fixtures	Special Costs	Total
Opening balance as of 01.01.2021	-	581.879	542.544	187.404	1.311.827
Purchases	28.000	-	426.686	-	454.686
Outputs	-	-	-	-	-
Closing balance as of 31.12.2021	28.000	581.879	969.230	187.404	1.766.513
Accumulated Depreciations					
Opening balance as of 01.01.2021	-	(179.871)	(278.856)	(142.661)	(601.388)
Period Expense	(2.608)	(84.046)	(97.016)	(18.148)	(201.818)
Outputs	-	-	-	-	-
Closing balance as of 31.12.2021	(2.608)	(263.917)	(375.872)	(160.809)	(803.206)
Net book value as of 31.12.2021	25.392	317.962	593.358	26.595	963.307

Cost Value	Vehicles	Fixtures	Special Costs	Total
Opening balance as of 01.01.2020	277.245	356.322	187.404	820.971
Introduction(s)	343.000	186.222	-	529.222
Outputs	(38.366)	-	-	(38.366)
Closing balance as of 31.12.2020	581.879	542.544	187.404	1.311.827
Accumulated Depreciations				
Opening balance as of 01.01.2020	(144.130)	(220.155)	(124.463)	(488.748)
Period Expense	(66.434)	(58.701)	(18.198)	(143.333)
Outputs	30.693	-	-	30.693
Closing balance as of 31.12.2020	(179.871)	(278.856)	(142.661)	(601.388)
Net book value as of 31.12.2020	402.008	263.688	44.743	710.439

11. INTANGIBLE ASSETS

Cost Value	Rights	Advanced technology and development costs	Other Intangible Fixed Assets	Total
Opening balance as of 01.01.2021	45.400	41.863.703	2.795	41.911.898
Introduction(s)	5.860.200	118.024.353	-	123.884.553
Outputs	-	-	-	-
Closing balance as of 31.12.2021	5.905.600	159.888.056	2.795	165.796.451
Opening balance as of 01.01.2021	(38.436)	(1.594.523)	(2.516)	(1.635.475)
Period Expense	(59.033)	(5.040.719)	-	(5.099.752)
Outputs	-	-	-	-
Closing balance as of 31.12.2021	(97.469)	(6.635.242)	(2.516)	(6.735.227)
Net book value as of 31.12.2021	5.808.131	153.252.814	279	159.061.224

Cost Value	Rights	Advanced technology and development costs	Other Intangible Fixed Assets	Total
Opening balance as of 01.01.2020	49.265	7.657.472	37.810	7.744.547
Introduction(s)	-	34.206.231	-	34.206.231
Outputs	(3.865)	-	(35.015)	(38.880)
Opening balance as of 31.12.2020	45.400	41.863.703	2.795	41.911.898
Opening balance as of 01.01.2020	(40.689)	(366.970)	(34.028)	(441.687)
Period Expense	(1.612)	(1.227.553)	(2)	(1.229.167)
Outputs	3.865	-	31.514	35.379
Opening balance as of 31.12.2020	(38.436)	(1.594.523)	(2.516)	(1.635.475)
Net book value as of 31.12.2020	6.964	40.269.180	279	40.276.423

The details of the program costs capitalized in the period are as follows;

	31.12.2021	31.12.2020
Personnel costs		
- (Personnel costs working in the writing development department)	5.442.460	3.089.862
Other costs		
- (Outsourced services, software and code printing costs)	112.581.893	31.116.369
Total	118.024.353	34.206.231

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The Company has investment incentive certificates approved by the Official Offices regarding its investment expenditures. The rights of the Company due to these incentives are as follows:

- a) Incentives within the scope of Technology Development Zones Law (100% Corporate Tax exemption),
- b) Incentives within the scope of research and development law (Social Security Institution incentives etc.),
- c) Tubitak European Union Projects support in return for research and development expenses.

The income of the company as a result of research and development activities is exempt from corporate tax as per the following article: "Within the scope of the temporary second article of the Technology Development Zones Law No. 4691, amended with Article 8 of the Corporate Tax General Communiqué with Serial Number 6, The earnings of the managing companies within the scope of this law and the income and corporate taxpayers operating in the region, exclusively from software and R&D activities in this region, are exempt from income and corporate tax until 31 December 2023."

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The net book values of the completed and ongoing projects are as follows;

Net worth of completed and ongoing projects	31.12.2021	31.12.2020
Face Recognition and Matching System Built with Native Image Processing and Pattern Recognition Algorithms	978.241	1.066.895
Biometric Verified Video Conferencing System	1.122.998	1.270.614
Mia Vehicle Identification Solutions	786.303	941.339
Obstacle Detection with Depth Analysis and Image Processing for Aircrafts	5.363.649	1.096.648
Mia Health Integration System	1.613.494	1.779.084
Cleanmask-Tech Controlled Mask Distribution and Hand Sterilization Point	3.053.053	3.408.739
Multi-Biometric Person Recognition System with Remote Temperature	821.632	917.354
Traffic Control System Project	11.456.715	2.636.447
MIASOFT: Development of Multimodal Biometric Fusion Based Authentication and Identification System Software	4.503.893	4.617.770
Image Processing and Pattern Recognition Project in Big Data with Deep Grinding Layers	27.803.240	2.071.568
Integrated Modern Health Informatics Layers Project;	11.957.096	4.758.415
Project for Development of a Reliable System for Fast and Secure Biometric Authentication;	13.176.357	2.816.376
Custom Medical Cabinet Project	711.569	66.548
Automatic Exam Evaluation System Project with Machine Sieving and Natural Language Processing Techniques	2.015.880	1.859.695
Mobile Multiple Biometric Registration Unit Development	402.979	403.339
Contactless Kiosk Project	2.313.709	22.568
Autonomous Cleaning and Disinfection Robot	10.252.050	10.535.781
MİA-Tech Project	11.552.501	-
Cloud Integration Integrated Project	56.418	-
MİA Health Care Project	17.088.016	-
Informative Manufact. Muhte. Mob. Appl. Project	71.543	-
V-Rex Project	70.177	-
Mass Behavior Analysis and Reporting System for the Smart Cities Concept	5.910.125	-
AR for Remote Field Support Activities	11.356.169	-
Traffic Control System ProjectVersion-2	3.183.195	-
Indoor Mapping Mobile Application Software	26.720	-
Aircrafts Cavity Analysis-2	5.554.752	-
eSports Reaction and Hit Rate Measurement Software	24.604	-
Metaverse Based Virtual Event Platform	7.984	-
Riders and Drivers Software in Public Transportation Vehicles	17.752	-
Total	153.252.814	40.269.180

12. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

A total of 10 lawsuits have been filed against the company and the total amount of the lawsuits is TRY 270.310. The number of pending lawsuits filed by the company is 16.

	31.12.2021	31.12.2020
Provision for court cases	270.310	9.150
Total	270.310	9.150

The details of the Guarantees, Pledges and Mortgages ("CPM") given and received by the Company are as follows;

Collateral/pledge/mortgage (CPM) Given by the Company	31.12.2021	31.12.2020
A. Total amount of CPMs given in the name of its own private personality	20.999.498	4.753.155
B. Total Amount of Collateral, Pledge, Mortgages submitted in favor of the Partnerships included in the scope of full consolidation	-	-
C. The total amount of GPMs given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM	-	-
I. Total amount of CPM's given in favor of the main partner	-	-
ii. Total Amount of collateral, pledges and mortgages for Other Group Companies Not Included in B and C articles	-	-
Total	20.999.498	4.753.155

The details of the company's submitted letters of guarantee are as follows;

		31.12.2021	31.12.2020
Letter of guarantee	TRY	7.193.558	2.164.146
Letter of guarantee	QAR	380.000	-
Letter of guarantee	USD	928.984	352.702
Total		20.999.498	4.753.155

Here is no letter of guarantee received by the company (31.12.2020: None).

13. PREPAID EXPENSES AND DEFERRED INCOME

The details regarding the prepaid expenses are as follows;

	31.12.2021	31.12.2020
Advances Given For Purchase Orders	397.540	757.828
Advances given to stone erons	-	-
Job advances	211.006	365.403
Expenses for future months	269.708	158.706
Tax expense	423.074	-
Total	1.301.328	1.281.937

The details regarding the long-term prepaid expenses are as follows;

	31.12.2021	31.12.2020
Expenses for next years	19.067	-
Total	19.067	-

The details regarding the deferred revenues are as follows;

	31.12.2021	31.12.2020
Purchase order advances	8.636.119	75.772
Total	8.636.119	75.772

The company's order advances include \$341,860 and €1,417 in foreign currency.

14. ASSETS RELATED TO CURRENT PERIOD TAX

The details regarding current humidity tax-related assets are as follows;

	31.12.2021	31.12.2020
Prepaid Taxes and Funds	72.288	11.842
Total	72.288	11.842

15. OTHERASSETS AND LIABILITIES

The details regarding other current assets are as follows;

	31.12.2021	31.12.2020
Deferred VAT	2.895.615	642.917
Income Accruals	-	9.156
Total	2.895.615	652.073

The details regarding other fixed assets are as follows;

	31.12.2021	31.12.2020
Long-term prepaid Taxes and Funds	194.663	-
Total	194.663	-

The details regarding other obligations are as follows;

	31.12.2021	31.12.2020
Taxes and Funds Payable	300.507	135.696
Taxes payable under Law No. 7326	423.074	-
Total	723.581	135.696

16. BENEFITS PROVIDED FOR EMPLOYEES

The details regarding the payables provided to the employees are as follows;

	31.12.2021	31.12.2020
Debt to personnel	678.206	259.931
Social Security Withholding Payable	139.678	26.064
Total	817.884	285.995

The details regarding the short-term provision for employee benefits are as follows;

	31.12.2021	31.12.2020
Period Balance	1.119.543	472.688
Provisions for current period severance pay	1.417.926	646.855
Total	2.537.469	1.119.543

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The details regarding the short-term provision for employee benefits are as follows;

	31.12.2021	31.12.2020
Period Balance	158.628	114.835
Provisions for current humidity annual leave	89.145	43.793
Total	247.773	158.628

The liability for compensation is not legally subject to any funding. Provisions for severance payments are calculated through estimating the present value of possible future liability amount arising from the retirement of Company's employees. TMS 19 ("Employee Benefits") provides for the development of the Company's obligations under actuarial valuation methods within the scope of defined benefit plans. In this respect, the actuarial assumptions used in the calculation of total liabilities are as follows.

The company assumes that all its personnel will leave the job when they complete their seniority by working for 25 years for men and 20 years for women. Assumes that the severance pay earned as of the balance sheet date will increase by 28% annually (increase in employees' wages) until the date of retirement. Thus, when he/she retires, he/she finds the portion of the severance pay that he/she will receive in accordance with his/her seniority at the balance sheet date. In this amount, 15.75% of the net present value is found by being discounted in accordance with the time remaining for retirement.

The amount of compensation is subject to an upper limit re-set each year. During these calculations, the upper limit of the wage based on severance pay was taken into account. This upper limit is 8.284,51 TRY effective as of 01.01.2022 (31.12.2020: 7.117,17 TRY).

The movements of the provision for compensation during the year are as follows;

	31.12.2021	31.12.2020
Period Beginning	1.119.543	472.688
Payments/cancellations	(153.206)	(88.826)
Interest cost	77.307	-
Current period service cost	694.865	352.619
Actual gain/(loss)	798.960	383.062
Period End	2.537.469	1.119.543

17. DEFERRED TAX ASSETS AND LIABILITIES

The corporate tax provision is as follows;

	31.12.2021	31.12.2020
Provisions for Period Profit, Tax and Other Legal Obligations*	951.854	197.986
Prepaid Tax and Other Liabilities on Current Year Profit (-)	(951.854)	(196.499)
Total	-	1.487

(*) The corporate tax payable as of the periods arises from the sales of the products sold outside of R&D.

In Turkey, the corporate tax rate is 25% as of December 31, 2021. With the regulation in the Corporate Tax Law, the corporate tax to be applied to the corporate earnings for 5 accounting periods, starting from the accounting period of the first public offering of the shares of the institutions, whose shares are offered to the public for the first time in Borsa Istanbul Equity Market, is applied with a discount of 2 points. (31 December 2020: 22%). This rate is applied to the taxable base of the corporation's commercial income as a result of adding non-deductible expenses in accordance with the tax laws and deducting exemptions (such as exemptions from affiliation privileges) as well as relevant reductions. No further tax is paid if the profit is not distributed.

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The corporate tax rate was increased from 20% to 22% for the years 2018, 2019 and 2020 within the scope of the "Law on Amending Some Tax Laws and Some Other Laws" numbered 7061, which was published in the Official Gazette dated December 5, 2017. Within the scope of the said law, deferred tax assets and liabilities are calculated with a tax rate of 22% for the part of temporary differences that will create tax effects in 2018, 2019 and 2020, and 25% for the part of temporary differences that will have tax effects in 2021 and the following periods.

Companies generating income through a place of business or permanent representative offices in Turkey as well as profit shares (dividends) submitted to resident companies are not subject to withholdings. Apart from these, dividend payments are subject to 10% (31.12.2020: 15%) withholdings. The addition of profit to the capital does not count as profit distribution and does not incur withholding tax.

Companies calculate a 25% temporary tax on their quarterly financial profits and declare it until the 14th day of the second month following that period and pay it until the evening of the 17th day. The temporary tax paid during the year belongs to that year and is deducted from the corporation tax that will be calculated over the tax declaration of the institutions to be given in the following year. Provisional tax may also be set off against any other financial liabilities to the government.

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However, financial losses cannot be deducted from retained earnings. There is no procedure in place in Turkey aimed at reaching an agreement with the tax authorities about the tax payable. The corporation tax returns are submitted to the relevant tax authority until the evening of the 25th day of the fourth month following the month of the accounting period. However, the tax authorities may review their accounting records over a period of five years and the amount of tax payable may vary if an incorrect transaction is detected.

The company's annual operating tax income/(expense) is as follows;

	01.01.2021	01.01.2020
	31.12.2021	31.12.2020
Provisions for current humidity corporation tax	(951.854)	(197.986)
Provision for deferred taxation	345.818	468.282
Total	(606.036)	270.296

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Deferred tax assets, liabilities, income and expenses and temporary differences that form the basis of deferred tax calculations are as follows;

Accounted in Period Profit / Loss	Temporary Differences	Deferred income
Cash and cash equivalents	(563.793)	(129.672)
Trade Receivables	1.394.935	320.835
Other Receivables	(5.121)	(1.178)
Prepaid Expenses	40.470	9.308
Real Estate For Investment Purposes	(1.667.026)	(383.416)
Tangible Fixed Assets	67.927	15.623
Tenure	1.084.321	249.394
Intangible Fixed Assets	4.620.989	1.062.827
Short-Term Debts	(758.825)	(174.530)
Short-Term Portion of Long-Term Borrowings	21.207	4.878
Trade Debts	(329.762)	(75.845)
Deferred Income	305.325	70.225
Permit Provisions	247.773	56.988
Provision for court cases	270.310	62.171
Long-Term Borrowings	2.537.469	583.618
Deferred income taxes	7.266.199	1.671.226

Accounted in Equity December, 31 2021	Temporary	Deferred income
Accumulated remeasurement gain / (loss) of undiagnosed benefit plans	(1.193.437)	(274.491)
Total Net Tax Assets/(Liabilities)	(1.193.437)	(274.491)

Net Tax Assets/(Liabilities) Total **6.072.762** **1.396.735**

Accounted in Period Profit / Loss	Temporary Differences	Deferred income taxes
Trade Receivables	503.200	110.704
Tangible and Intangible Fixed Assets	1.740.869	382.991
Short-Term Debts	33.556	7.382
Trade Debts	363.191	(79.902)
Liabilities Within the Scope of Employee Benefits	1.856.409	408.410
Litigation Provisions and Suspect Provisions	739.354	162.658
Other Adjustments	9.658	2.125
Deferred income taxes	5.246.237	994.368

Accounted in Equity December, 31 2020	Temporary	Deferred income
Accumulated remeasurement gain / (loss) of undiagnosed benefit plans	(578.238)	(127.212)
Total Net Tax Assets/(Liabilities)	(578.238)	(127.212)

Net Tax Assets/(Liabilities) Total **4.667.999** **867.156**

Deferred tax amounts related to operating capital gains/(losses) are accounted under equity. (Footnote-18)

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18. EQUITIES

The paid-in capital distribution of the company is as follows;

	31.12.2021		31.12.2020	
	Share Rate	Capital Amount	Share Rate	Capital Amount
Mehmet Cengiz BAĞMANCI	22%	8.415.000	33%	9.900.000
İhsan ÜNAL	22%	8.415.000	33%	9.900.000
Ali Gökhan BELTEKİN	23%	8.670.000	34%	10.200.000
Public Section	33%	12.500.000	-	-
Paid-in Capital	100%	38.000.000	100%	30.000.000

The capital of the company is divided into 38,000,000 shares, each worth 1 TRY.
Premiums Related to Shares (Discounts);

	31.12.2021	31.12.2020
Share premiums	116.667.204	-
Total	116.667.204	-

Other Accumulated Comprehensive Income and Expenses Not to be reclassified to Profit or LossRecognized Benefit Plans Re-Measurement Gains (Losses)

	31.12.2021	31.12.2020
Opening Balance	(578.238)	(279.450)
Currency Increase/(decrease) in humidity	(798.960)	(383.062)
Deferred income taxes	183.761	84.274
Total	(1.193.437)	(578.238)

The total severance pay burden varying between two periods is divided into interest cost, current period service cost and actuarial gain/(loss). Interest Cost is the cost of using the liability included in the statement of financial position in the previous accounting period, and it is the amount of the liability related to people who continue to work at the beginning of the period multiplied by the discount rate used in that year. On the other hand, the current period service cost is the portion of the amount that is expected to arrive in the period when the severance pay they are entitled to in return for their work in the current accounting period is brought to the balance sheet date with the discount rate. Other differences reflect actuarial gains and losses. Actuarial gain/(loss) is shown in equity, interest cost and current period service cost are shown in the statement of comprehensive income.

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The details of the restricted reserves set aside from profit are as follows;

	31.12.2021	31.12.2020
Legal Reserves	1.832.335	1.832.335
Total	1.832.335	1.832.335

Restricted reserves set aside from profit are reserves set aside from the prior period's profit, due to legal or contractual obligations, or for certain purposes other than profit distribution.

General Legal Reserves are set aside in accordance with Article 519 of the Turkish Commercial Code and used in accordance with the principles set forth in this article. These principles are as follows;

Five percent of the annual profit will be reserved to the general legal reserve, until it may reach the twenty percent of paid-in capital.

(2) Even after reaching the limit in the first paragraph

- The premium due to the issuance of new shares, issuance expenses, amortization and the unused portion of charitable contributions,
- The remainder after deducting the costs of issuing new bills to be replaced from the amount paid for the price of the share certificates canceled due to redemption,
- After five percent dividend is paid to shareholders, 10 percent of the total amount to be distributed to those who will receive dividend shall be added to the legal reserve fund.

Details of previous year profit/ (losses) are as follows;

	31.12.2021	31.12.2020
Accumulated Profits/(Losses)	36.032.698	13.843.135
Period End	36.032.698	13.843.135

19. REVENUE AND COST OF SALES

Details regarding Revenue and Cost are as follows;;

	01.01.2021	01.01.2020
	31.12.2021	31.12.2020
Sales	164.550.853	88.051.728
Other Income	-	621.559
Returns / discounts from sales (-)	(355.743)	(2.195.468)
Net Sales	164.195.110	86.477.819
Cost of sales	(103.585.575)	(63.614.841)
Gross profit/loss	60.609.535	22.862.978

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20. OPERATING EXPENSES

The details regarding the operating expenses are as follows;

	01.01.2021	01.01.2020
	31.12.2021	31.12.2020
General Administrative Expenses	(6.256.031)	(1.204.023)
Total	(6.256.031)	(1.204.023)

The details regarding the general administrative expenses are as follows;

	01.01.2021	01.01.2020
	31.12.2021	31.12.2020
Tax, Duties and Charges Expenses	(515.210)	(60.924)
Title Deed Fee	(240.428)	(622.793)
Advertisement, advertisement and office expenses	(388.611)	-
Travel and accommodation expenses	(370.024)	-
Donations and grants	(89.766)	(7.200)
Accounting, Consulting, Personnel and Attorney Expenses	(2.158.170)	(128.454)
Maintenance and repair costs	(159.124)	(80.339)
Rent and subscription expenses	(214.297)	-
Depreciation expense	(253.848)	(177.802)
Public offering expenses	(668.925)	-
Vehicle maintenance and fuel expenses	(128.532)	(6.006)
KKEG, Penalty and late fee expenses	(421.453)	(18.443)
Other Expenses	(647.643)	(102.062)
Total	(6.256.031)	(1.204.023)

Fees for Services Received from Independent Auditor/Independent Audit Institution

The independent audit fee for the reporting period is 55.000 TRY (31.12.2020: 55.000 TRY) within the scope of the statement prepared by the Company based on the Board Decision published in the Official Gazette on March 30, 2021 and the preparation principles of which are based on the letter of the KGK dated August 19, 2021.

21. OTHER INCOME FROM MAIN OPERATING FACULTIES

The details regarding other income from operations are as follows;

	01.01.2021	01.01.2020
	31.12.2021	31.12.2020
Asset sales profit	-	144.414
Promotion incomes	135.593	-
Provisions No Longer Required	-	68.842
Other Income	56.286	94.612
Total	191.879	307.868

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22. OTHER EXPENSES FROM MAIN OPERATING FACILITIES

The details regarding other expenses from operations are as follows;

	01.01.2021	01.01.2020
	31.12.2021	31.12.2020
Provision for Doubtful Trade Receivables	(20.877)	(245.220)
Provision for litigation	(261.160)	-
Allowance for pending credit losses(TFRS-9)	(265.189)	(90.314)
Other Expenses	(492)	(644)
Total	(547.718)	(336.178)

23. INCOME FROM INVESTMENT ACTIVITIES

The details regarding investment activities to income are as follows;

	01.01.2021	01.01.2020
	31.12.2021	31.12.2020
Profit on sale of investment property	499.980	380.000
Increase in revaluation of investment property	1.683.704	-
Rental income from investment properties	58.007	4.449
Total	2.241.691	384.449

24. FINANCIAL INCOME

The details regarding the financial revenues are as follows;

	01.01.2021	01.01.2020
	31.12.2021	31.12.2020
Interest Incomes	1.212.762	79.209
Foreign Exchange Profit	19.608.496	2.714.122
Rediscount Interest Incomes	1.311.234	760.537
Total	22.132.492	3.553.868

25. FINANCIAL EXPENSES

The details regarding the financial expenses are as follows;

	01.01.2021	01.01.2020
	31.12.2021	31.12.2020
Short-Term Borrowing Expenses	(2.205.958)	(1.468.539)
Foreign Exchange Losses	(19.653.478)	(1.230.677)
Rediscount Interest Expenses	(1.750.595)	(950.479)
Total	(23.610.031)	(3.649.695)

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26. EARNINGS PER SHARE

The details regarding the earnings per share are as follows;

	01.01.2021	01.01.2020
	31.12.2021	31.12.2020
Net Period Profit	54.155.781	22.189.563
Total number of shares	30.000.000	30.000.000
Number of last period shares	38.000.000	38.000.000
Earnings Per Share (TRY) *	1,4252	0,5839

(*) The cash capital increases made by the company as of periods were made from internal resources, and the calculation for the previous years was made on the basis of the number of shares in the last period in order to make the earnings per share comparable.

27. CAPITAL RISK

In capital management, the Company strives to ensure the continuity of its operations while at the same time aiming to increase profit by using the balance of debt and shareholder's equity in the most efficient manner. The company monitors capital using the debt/total capital ratio. This ratio is calculated by dividing net debt by total capital. Net debt is calculated by subtracting total debt (including trade and other payables as shown on the balance sheet) from cash and cash equivalents. Total capital is calculated as Equity plus net debt as shown in the balance sheet.

The details regarding the capital risk are as follows;

	31.12.2021	31.12.2020
Total Debt	55.179.935	27.667.422
Cash and cash equivalents	(68.406.511)	(8.417.053)
Net Liability	(13.226.576)	19.250.369
Total Equity	245.494.581	67.286.795
Total Capital	232.268.005	86.537.164
Net Debt/Total Capital Ratio	(0,0569)	0,2225
	31.12.2021	31.12.2020
Current Assets	133.719.292	43.739.369
Short-Term Liabilities	50.094.806	21.281.249
Current Ratio	2,6693	2,0553
	31.12.2021	31.12.2020
Financial Debts	6.774.917	10.400.800
Total Assets	300.674.516	94.954.217
Financial Debts/Total Assets	0,0225	0,1095

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28. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Credit Risk is the risk that the other party will incur a financial loss as a result of the failure of one of the parties in a mutual relationship to fulfill its obligations regarding a financial instrument. This risk attempts to manage the company's credit risk by limiting transactions with specific parties and constantly evaluating the dependability of the parties with whom it is in contact.

31.12.2021	Trade Receivables		Other Receivables		Deposits in Banks	Other
	Related Party	Unrelated Party	Related Party	Unrelated Party		
Maximum credit risk exposed as of reporting date (E=A+B+C+D)	-	55.339.725	-	583.599	64.676.897	3.729.614
- The part of maximum risk guaranteed with warrant etc.	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	55.339.725	-	583.599	64.676.897	3.729.614
B. Carrying value of financial assets whose conditions have been renegotiated and would otherwise be deemed to be overdue or impaired	-	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-	-
-The part guaranteed with warrant etc.	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Overdue(gross book value)	-	817.729	-	-	-	-
-Impairment (-)	-	(817.729)	-	-	-	-
-The part of net value guaranteed with warrant etc.	-	-	-	-	-	-
E. Items with credit risk that are off-balance sheet	-	-	-	-	-	-

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31.12.2020	Trade Receivables		Other Receivables		Deposits in	Other
	Related Party	Unrelated Party	Related Party	Unrelated Party	Banks	
Maximum credit risk exposed as of reporting date (E=A+B+C+D)	-	20.850.524	-	9.260.744	8.380.901	36.152
- The part of maximum risk guaranteed with warrant etc.	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	20.850.524	-	9.260.744	8.380.901	36.152
B. Carrying value of financial assets whose conditions have been renegotiated and would otherwise be deemed to be overdue or impaired	-	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	-	-	-	-	-
-The part guaranteed with warrant etc.	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Overdue(gross book value)	-	730.204	-	-	-	-
-Impairment (-)	-	(730.204)	-	-	-	-
-The part of net value guaranteed with warrant etc.	-	-	-	-	-	-
E. Items with credit risk that are off-balance sheet	-	-	-	-	-	-

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Liquidity Risk;

Liquidity risk is the possibility of failing to meet its net funding aggregates. The occurrence of incidents resulting from the decrease in fund sources such as the deterioration in markets or decreasing the credit score cause liquidity risk to occur. The company management manages the liquidity risk by allocating funds and maintaining sufficient cash and similar resources to fulfill its current and potential liabilities.

The liquidity risk for the year 31.12.2021 is as follows;

Expected Maturities (Pursuant to Contract)	Net Book Value	Cash Out Total (VI=I+II+III+IV+V)	More than 3 months(I)	Between 3-12 months (II)	Between 1-5years (III)	Longer than5years (IV)	On Demand (V)
Bank Credits	5.454.193	5.849.735	1.316.941	2.978.385	1.554.409	-	-
Payables from rental transactions	1.320.724	1.705.382	166.814	304.124	1.234.444	-	-
Trade Debts	35.171.882	35.979.916	35.979.916	-	-	-	-
Debt provisions	270.310	270.310	270.310	-	-	-	-
Other Liabilities	723.581	115.954	115.954	-	-	-	-
-Provisions Concerning Benefits Provided for	2.785.242	2.785.242	-	247.773	-	-	2.537.469

The liquidity risk for the year 31.12.2020 is as follows;

Expected Maturities (Pursuant to Contract)	Net Book Value	Total Cash Winter (VI=I+II+III+IV+V)	More than 3 months(I)	Between 3-12 months (II)	Between 1-5years (III)	Longer than5years (IV)	On Demand (V)
Bank Credits	9.205.337	10.016.200	1.310.141	3.900.684	4.805.375	-	-
Payables from rental transactions	1.195.463	1.710.044	125.889	405.709	1.178.446	-	-
Trade Debts	15.480.351	16.140.227	16.140.227	-	-	-	-
Debt provisions	9.150	9.150	9.150	-	-	-	-
Other Liabilities	135.696	135.696	135.696	-	-	-	-
-Provisions Concerning Benefits Provided for	1.278.171	1.278.171	-	158.628	-	-	1.119.543

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Exchange rate risk

Currency Position Chart– 31.12.2021	TRY Equivalent (Functional currency)	US Dollar	Euro
1. Trade Receivables	23.220.727	1.738.750	2.978
2a. Monetary Financial Assets (including Cash-Bank accounts)	28.766.705	1.916.396	213.636
2b. Non-monetary Financial Assets	-	-	-
3. Other	13.356	1.002	-
4. Current Assets (1+2+3)	52.000.787	3.656.148	216.614
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Fixed Assets (5+6+7)	-	-	-
9. Total Assets (4+8)	52.000.787	3.656.148	216.614
10. Trade Debts	21.181.047	1.589.095	-
11. Financial Clusters	-	-	-
12a. Other Monetary Liabilities	4.535.274	341.860	(1.417)
12b. Other Non-monetary Liabilities	-	-	-
13. Short-term liabilities (10+11+12)	25.716.321	1.930.955	(1.417)
14. Trade Debts	-	-	-
15. Financial Clusters	-	-	-
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-monetary Liabilities	-	-	-
17. Long Term Liabilities (14+15+16)	-	-	-
18. Total Clusters (13+17)	25.716.321	1.930.955	(1.417)
19. Net asset/liability position of off-balance-sheet derivative instruments (19a-19b)	-	-	-
19a. Amount of Foreign Currency Derivative Products with Active Characters	-	-	-
19b. Amount of Off-Balance-Sheet Foreign Currency Derivative Assets	-	-	-
20. Net foreign currency asset/(liability) position (9-18 +19)	26.284.466	1.725.193	218.031
21. Monetary items net foreign currency asset / liability position (1+2a+5+6a-10-11-12a-14-15-16a)	26.271.110	1.724.191	218.031
22. Total Fair Value of Financial Instruments Used for Currency Hedge	-	-	-
23. Amount of Hedged Part of Foreign Currency Assets	-	-	-
24. Amount of Hedged Portion of Foreign Currency Liabilities	-	-	-
25. Export	-	-	-
26. Import	-	-	-

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Currency Position Chart - 31.12.2020	TRY Equivalent(Functional currency)	US Dollar	Euro
1. Trade Receivables	16.288.966	2.219.054	-
2a. Monetary Financial Assets (including Cash-Bank accounts)	5.601.540	77.219	558.922
2b. Non-monetary Financial Assets	-	-	-
3. Other	821.343	111.892	-
4. Current Assets (1+2+3)	22.711.849	2.408.165	558.922
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Fixed Assets (5+6+7)	-	-	-
9. Total Assets (4+8)	22.711.849	2.408.165	558.922
10. Trade Debts	14.679.525	1.999.799	-
11. Financial Clusters	-	-	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-monetary Liabilities	-	-	-
13. Short-term liabilities (10+11+12)	14.679.525	1.999.799	-
14. Trade Debts	-	-	-
15. Financial Clusters	-	-	-
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-monetary Liabilities	-	-	-
17. Long Term Liabilities (14+15+16)	-	-	-
18. Total Clusters (13+17)	14.679.525	1.999.799	-
19. Net asset/liability position of off-balance-sheet derivative instruments (19a-19b)	-	-	-
19a. Amount of Foreign Currency Derivative Products with Active Characters	-	-	-
19b. Amount of Off-Balance-Sheet Foreign Currency Derivative Assets	-	-	-
20. Net foreign currency asset/(liability) position (9-18 +19)	8.032.324	408.366	558.922
21. Monetary items net foreign currency asset / liability position (1+2a+5+6a-10-11-12a-14-15-16a)	7.210.981	296.474	558.922
22. Total Fair Value of Financial Instruments Used for Currency Hedge	-	-	-
23. Amount of Hedged Part of Foreign Currency Assets	-	-	-
24. Amount of Hedged Portion of Foreign Currency Liabilities	-	-	-
25. Export	-	-	-
26. Import	-	-	-

MİA TEKNOLOJİ ANONİM ŞİRKETİ

Explanatory Notes regarding the Financial Statements dated December 31, 2021
(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated)

31.12.2021	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
In case the US Dollar changes 20% against the TRY:		
1- US Dollars net asset/liability	4.599.019	(4.599.019)
2- Portion protected from US Dollar risk (-)		
3- US Dollar Net Effect (1 +2)	4.599.019	(4.599.019)
If the Euro changes by 20% against TRY:		
4- Euro net asset/liability	657.874	(657.874)
5- The amount hedged against the EUR risk(-)		
6- Euro Net Effect (4 + 5)	657.874	(657.874)
TOTAL (3 +6)	5.256.893	(5.256.893)

31.12.2020	Profit/Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
In case the US Dollar changes 20% against the TRY:		
1- US Dollars net asset/liability	599.522	(599.522)
2- Portion protected from US Dollar risk (-)		
3- US Dollar Net Effect (1 +2)	599.522	(599.522)
If the Euro changes by 20% against TRY:		
4- Euro net asset/liability	1.006.943	(1.006.943)
5- The amount hedged against the EUR risk(-)		
6- Euro Net Effect (4 + 5)	1.006.943	(1.006.943)
TOTAL (3 +6)	1.606.465	(1.606.465)

29. EVENTS AFTER THE REPORTING PERIOD

None.

30. OTHER MATTERS THAT ARE SIGNIFICANT IN TERMS OF THEIR EFFECTS ON THE FINANCIAL STATEMENTS OR THOSE THAT ARE NECESSARY FOR ENSURING THE FINANCIAL STATEMENTS' OPENNESS, INTERPRETABLE, AND UNDERSTANDABLE

None (31.12.2020: none).