

MİA TEKNOLOJİ ANONİM ŞİRKETİ

FINANCIAL STATEMENTS AND FOOTNOTES FOR THE

PERIOD FROM JANUARY 1, 2022 TO MARCH 31, 2022

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MİA TEKNOLOJİ ANONİM ŞİRKETİ

Statement of Financial Position for the Account Period Ended on March 31, 2022
(Amounts are expressed in Turkish Lira ("TRY") unless indicated otherwise)

	Notes	31.03.2022	31.12.2021
ASSETS			
Current Assets			
Cash and Cash Equivalents	[3]	50.283.230	68.406.511
Financial Investments	[4]	19.194.093	-
Trade Receivables	[5]	58.332.442	55.339.725
Other Receivables	[7]	601.111	583.599
Stocks	[8]	3.387.650	5.120.226
Prepaid Expenses	[14]	8.124.494	1.301.328
Current Tax Assets	[15]	109.996	72.288
Other Current Assets	[16]	3.116.854	2.895.615
Total Current Assets		143.149.870	133.719.292
Fixed Assets			
Investment Properties	[10]	4.325.000	4.325.000
Tangible Assets	[11]	1.083.127	963.307
Right of Use Assets	[9]	880.334	995.228
Intangible Assets	[12]	181.026.101	159.061.224
- Capitalized Development Costs		174.551.730	153.252.814
- Other Intangible assets		6.474.371	5.808.410
Prepaid Expenses	[14]	13.873	19.067
Deferred Tax Asset	[18]	2.695.294	1.396.735
Other Fixed Assets [16]		1.290.057	194.663
Total Fixed Assets		191.313.786	166.955.224
Total Assets		334.463.656	300.674.516

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

MİA TEKNOLOJİ ANONİM ŞİRKETİ

Statement of Financial Position for the Account Period Ended on March 31, 2022
(Amounts are expressed in Turkish Lira ("TRY") unless indicated otherwise)

	Notes	31.03.2022	31.12.2021
RESOURCES			
Short-Term Obligations			
Short-term Borrowings	[6]	10.492.910	279.457
- Bank Loans		10.099.000	-
- Leasing Debts		393.910	279.457
Short Term Portions of Long Term Borrowings	[6]	4.378.003	3.947.800
Trade Payables	[5]	30.016.952	35.171.882
Loans Within the Scope of Employee Benefits	[17]	1.129.617	817.884
Deferred Incomes	[14]	10.803.587	8.636.119
Period Profit Tax Liability	[18]	159.018	-
Short-Term Provisions		649.239	518.083
- Provisions Concerning Benefits Provided for	[17]	378.929	247.773
- Other Short-Term Provisions	[13]	270.310	270.310
Other Short-Term Liabilities	[16]	360.312	723.581
Total Short-Term Liabilities		57.989.638	50.094.806
Long-Term Obligations			
Long Term Borrowings	[6]	2.492.669	2.547.660
- Bank Loans		1.696.581	1.506.393
- Leasing Debts		796.088	1.041.267
Long-term Provisions		2.521.684	2.537.469
- Provisions Concerning Benefits Provided for	[17]	2.521.684	2.537.469
Total Long-Term Obligations		5.014.353	5.085.129
TOTAL OBLIGATIONS		63.003.991	55.179.935
Paid-in Capital			
Paid-in Capital		38.000.000	38.000.000
Premiums on Shares (Allowances)		116.667.204	116.667.204
Accumulated other comprehensive incomes and expenses			
Accumulated other comprehensive incomes and expenses		(882.323)	(1.193.437)
That Will Not Be Re-classified in Profits or Losses			
- Defined Benefit Plans Remeasured Earnings / (Losses)		(882.323)	(1.193.437)
Reserves on Retained Earnings			
Reserves on Retained Earnings		1.832.335	1.832.335
Previous Years Profits / Losses		90.188.479	36.032.698
Net Profit/ Loss for the Period		25.653.970	
Total Equity		271.459.665	245.494.581
Total Resources and Equity		334,463.656	300,674.516

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MİA TEKNOLOJİ ANONİM ŞİRKETİ

Comprehensive Income Statement for the Account Period Ended on January 1, 2022 - March
31, 2022

Comprehensive Income Statement	Notes	01.01.2022 31.03.2022	01.01.2021 31.03.2021
Revenue	[20]	61.421.457	21.573.168
Cost of Sales (-)	[20]	(36.094.026)	(10.345.296)
Gross Profit (Loss)		25.327.431	11.227.872
General Management Expenses (-)	[21]	(3.186.347)	(1.331.596)
Other Real Operating Income	[22]	157.214	289.335
Main Operating Profit (Loss)		22.298.298	10.185.611
Income from Investment Activities	[23]	-	499.980
Operating Profit (Loss) Before Financing Expense		22.298.298	10.685.591
Financing Income	[24]	10.265.106	2.418.336
Financing Expenses (-)	[25]	(8.161.288)	(3.027.876)
Profit (Loss) of Continuing Operations Before Taxes		24.402.116	10.076.051
Tax Income (Expense) of Continuing Operations	[18]	1.251.854	211.382
Tax Expense of the Period		(159.018)	(40.665)
Income (Expense) From Deferred Income Tax		1.410.872	252.047
Net Profit (Loss) for Period		25.653.970	10.287.433
Earnings / Losses per Share	[26]	0.6751	0.2707
Statement of Comprehensive Income		01.01.2022 31.03.2022	01.01.2021 31.03.2021
Net Profit (Loss) for the Period		25.653.970	10.287.433
Not to be Reclassified in Profit or Loss	[19]	311.114	369.152
Defined Benefit Plans Remeasured Earnings/Losses		423.427	462.550
Tax Income/Expense Regarding Other Comprehensive Income Items		(112.313)	(93.398)
Other Comprehensive Income (After Tax)		311.114	369.152
Total Comprehensive Income		25.965.084	10.656.585

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MİA TEKNOLOJİ ANONİM ŞİRKETİ

Statement of Changes in Equity for the Account Period That Ended on January 1, 2022 - March 31, 2022

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

	Paid Capital	Share Export Premium s/ Discounts	Other Accumulated Comprehensive Income and Expenses not to Be Reclassified in Profit or Loss	Other Reserves	Reserved Retained Reserves	Accumulated Profits		Total
			Defined Benefit Remeasurement of Plans Earnings /(Losses)			Previous Years Profit / Losses	Net Period Profit / Losses	
01.01.2021	30.000.000	-	(578.238)	106.696	1.832.335	13.736.439	22.189.563	67.286.795
Transfers	-	-	-	-	-	22.189.563	(22.189.563)	-
Total Comprehensive Profit/(Loss)	-	-	369.152	-	-	-	10.328.098	10.697.250
31.03.2021	30.000.000	-	(209.086)	106.696	1.832.335	35.926.002	10.328.098	77.984.045
01.01.2022	38.000.000	116.667.204	(1.193.437)	-	1.832.335	36.032.698	54.155.781	245.494.581
Transfers	-	-	-	-	-	54.155.781	(54.155.781)	-
Total Comprehensive Profit/(Loss)	-	-	311.114	-	-	-	25.653.970	25.965.084
31.03.2022	38.000.000	116.667.204	(882.323)	-	1.832.335	90.188.479	25.653.970	271.459.665

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MİA TEKNOLOJİ ANONİM ŞİRKETİ

Cash Flow Statement for the Account Period That Ended on January 1, 2022 - March 31, 2022

(The amounts are expressed as Turkish Lira ("TRY") unless indicated otherwise)

	Notes	01.01.2022 31.03.2022	01.01.2021 31.03.2021
A. Cash Flows from Operating Activities		(2.599.215)	3.733.671
Period Income (Loss)		25.653.970	10.287.433
Adjustments Related to Reconciliation of Net Income (Loss) for the Period;		2.879.118	155.928
Adjustments Related to Depreciation and Amortization Expense	[9-10-11-12]	4.142.928	929.222
Adjustments for Impairment (Cancellation)		(80.622)	(259.335)
<i>Adjustments Regarding Impairment (Cancellation) of Receivables</i>	[5]	(80.622)	(259.335)
Adjustments Regarding Provisions		115.371	(355.310)
<i>Adjustments Regarding the Provisions (Cancellation) Provided to Employees</i>	[17]	115.371	(355.310)
Adjustments Regarding Tax (Income) Expense	[18]	(1.298.559)	(158.649)
Changes in Circulating Capital		(31.132.303)	(6.709.690)
Decrease (Increase) in Financial Investments	[4]	(19.194.093)	-
Adjustments Related to the Decrease (Increase) in Trade Receivables	[5]	(2.912.095)	(4.716.259)
<i>Decrease (Increase) in Trade Receivables from Non-related Parties</i>		(2.912.095)	(4.716.259)
Adjustments Regarding the Decrease (Increase) in Other Receivables Related	[7]	(17.512)	(6.333.007)
<i>Decrease (Increase) in Other Receivables Related to Activities from Related Parties</i>		-	(6.300.306)
<i>Decrease (Increase) in Other Receivables Related to Operations from Parties</i>		(17.512)	(32.701)
Adjustments Regarding Decreases (Increases) in Inventories	[8]	1.732.576	469.826
Decrease (Increase) in Prepaid Expenses	[14]	(7.847.306)	784.248
Adjustment Related to the Increase (Decrease) in Trade Payables	[5]	(5.343.088)	(2.684.385)
<i>Increase (Decrease) in Trade Payables to Non-related Parties</i>		(5.343.088)	(2.684.385)
Increase (Decrease) in Payables within the Scope of Employee Benefits	[17]	311.733	563.368
Adjustments for Increase (Decrease) in Other Payables Related to Activities	[7]	188.158	6.118.088
<i>Increase (Decrease) in Other Payables of Related Parties Related to Activities</i>		188.158	6.118.088
Increase (decrease) in the Deferred Income	[14]	2.167.468	(76.114)
Adjustments Related to Other Increase (Decrease) in Business Capital		(218.144)	(835.455)
<i>Increase (Decrease) in Other Assets Related to the Activities</i>	[16]	(325.007)	(1.127.536)
<i>Increase (Decrease) in Other Liabilities Related to Activities</i>	[16]	106.863	292.081
Cash Flows from Operations		(2.599.215)	3.733.671
B. Cash Flows from Investment Activities		(26.112.731)	(7.727.509)
Cash Outflows from Purchase of Tangible and Intangible assets			
Outputs	[11-12]	(26.112.731)	(13.227.529)
Cash Inflows from the Sale of Investment Properties [10]	-	5.500.020	
C. Cash Flows from Financing Activities		10.588.665	5.421.625
Cash Inflows and Outflows from Borrowing (net)		10.588.665	5.421.625
<i>Cash Inflows and Outflows from Loans (net)</i>	[6]	10.588.665	5.421.625
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Conversion Differences		(18.123.281)	1.427.787
D. Effect of Other Foreign Currency Conversion Differences on Cash and Cash Equivalents		-	-
Net Increase (Decrease) in Cash and Cash Equivalents		(18.123.281)	1.427.787
E. Cash and Cash Equivalents at the Beginning of the Period	[3]	68.406.511	8.417.053
F. Cash and Cash Equivalents at the End of the Period	[3]	50.283.230	9.844.840

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

MIA TEKNOLOJİ ANONİM ŞİRKETİ

Explanatory Footnotes regarding the Financial Statements dated March 31, 2022
(The amounts are expressed as Turkish Lira ("TRY") unless indicated otherwise)

1. ORGANIZATION OF THE COMPANY AND SUBJECT OF ACTIVITY

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 head office address of the company has been registered as "Gazi Üniversitesi Gölbaşı Yerleşkesi Teknoplaza Zemi n Kat No: BZ-16 Gölbaşı/ANKARA" .

As of 31.03.2022, the number of employees of the Company is 72 (31.12.2021: 55).

The capital structure of the company is as follows;

	31.03.2022		31.12.2021	
	Share Rate	Capital Amount	Share Rate	Capital Amount
Mehmet Cengiz BAĞMANCI	22%	8.415.000	22%	8.415.000
İhsan ÜNAL	22%	8.415.000	22%	8.415.000
Ali Gökhan BELTEKİN	23%	8.670.000	23%	8.670.000
Public Section	33%	12.500.000	33%	12.500.000
Paid-in Capital	100%	38.000.000	100%	38.000.000

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

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 System Built with Domestic Image Processing and Pattern Recognition

Algorithms;

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 softwares for an innovative and completely domestic 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 these 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 will 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 transactions are made with the right person, and to offer a fast and easy solution.

Job Interviews,
Human Resources Interviews,
Inter-Company Meetings,
Inter-Branch Meetings,
• Interviews with Field Personnel,
• Formal Meetings,
• 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 stable campus and a running road, and whose system integration is connected with authorized units. License plate identification system is a system where the license plates received from the cameras can be checked with the white or black lists created with the tools to be added individually or collectively. All transitions can be recorded, transactions on the basis of the plate can be acquired retrospectively and the results can be reported. And also a vehicle registration query with the license plate can be made and the list and other information of the vehicle can be changed.

Vehicle brand-model and color recognition system is a system for detecting brand, model and color information with images taken from 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 perform pre-processing, face detection and identification.

Development of Mobile Multiple Biometric Recording Unit

The product we plan to develop 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.

The aim of the project to be developed 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 technology.

Cleanmask-Tech Controlled Mask Distribution and Hand Sterilization Point;

The device performs the process of giving masks, measuring fever and disinfecting hands with the steam form of the disinfectant in a contactless and fast way with card reader, barcode reader, inserting coin and similar methods. This project, which will be produced with domestic and national resources; is able to serve directly to the people without the need for an intermediary institution or organization.

is able to work in integration with other applications (e-government, e-municipality, etc.) and easily follow up upon request. is able to serve on its own, no auxiliary personnel will be needed.

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 access control system.

Areas of Utilization;

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

MIA Health Integration System;

Hospital Information Management Systems (HIMS) required 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 Progress, 112 Emergency, Medicine Tracking System; Organ Donation, AFAD, CBS, e-invoice, Physician Control Systems, Central Health Appointment System-183, Blood Bank, etc.), transactions between patients and health institutions (e-pulse, laboratory-radiology-pathology imaging, etc.); Transactions between healthcare institutions and private companies (e-procurement, tender, stock, etc.) are presented in an easy-to-follow and reportable way on a single platform.

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;

A 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. TCS 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 will 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 Fever Measurement;

It is a system that can be integrated with transition systems that perform remote non-contact fever measurement and mask control. It ensures that the daily fever measurements and mask control of the personnel whose attendance controls are carried out in the public and private sectors, are also performed, 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 that offers features such as Personnel Attendance Tracking, Face Recognition, Temperature Measurement, Mask Tracking, Alarm and Warning Mechanisms and Access Control.

Being able to follow 8-10 people at 30 FPS speed at the same time (up to 6 people in competing products) Being 60% less costly than its counterparts abroad.

Developing MIASOFT: Multimodal Biometric Fusion Based Authentication and Identification System Software

With the project, authentication (1:1) and identification (1:N) functions will be provided within the scope of the fusion to be made in line with multimodal biometric (Face, Fingerprint, Finger Vein Print) data. Fusion, which will take place in line with the data obtained from different biometrics,

will be performed at the feature level, score level) and 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 Learning Layers;

Great advances will also be made in the detection and prediction-matching times of machines through deep learning and big data. Thanks to the database created, a large amount of data will be scanned very quickly and the desired transaction will be carried out 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;

The barcode system should be put into use for the determination of the needs of the drugs and medical consumables used in the hospital services, to supply, stock, storage, distribute, use and an effective material management of these processes. The billing unit service should also be developed by being supported by 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. It is also 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 Identification;

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 (OCR) and Biometric Identity Recognition (BIR) technologies.

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

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

Personalized Medical Cabinet Project;

Within the scope of the project, fully automated personalized medical cabinet will be developed which can be used in all healthcare institutions with software and hardware development, fully integrated with existing hospital information management systems, and has 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 with Machine Learning and Natural Language Processing Techniques Project;

The project is the development of a software system that automatically evaluates and scores the classical exams organized by Student Selection and Placement Center, the Ministry of National Education and their affiliated institutions and organizations by eliminating the

human factor. The software 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 participate every year, reducing the costs of the human factor by 40% and minimizing the errors caused by human participation.

Contactless Kiosk Project;

It has been 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.

The kiosk we will develop will be able to easily check the interface of the person with its sensors that detect hand movements, transfer the videos, images and texts in the system related to the subject to which information is requested, and provide information without disturbing the surroundings thanks to the speaker system that provides linear sound transmission.

Autonomous Cleaning and Disinfection Robot;

The project can be used in closed and contaminated areas where 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 MIA-Tech project targets all jobs that cannot be managed with traditional methods, and at the same time, it will be a solution that will improve the processes of public places such as campuses, public institutions, banks, shopping malls, universities, city hospitals, prisons, factories and private enterprises where the number of employees/visitors is high and the processes are inefficiently managed due to the manual nature of the 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 ensure that all processes that directly affect the benefits of the organization would be structured and managed in the best way. MİA Tech will be the decision support mechanism for predicting the situation after the change and determining the risks by being 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. The remote accessibility of the system to be developed with cloud integration will ensure the secure traceability of the system data and even provide the ability to use and control remotely. 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 by making precise measurements and bringing near-perfect products to the end consumer.

MIA HealthCare

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

Augmented Reality Based Mobile Application for Informative Product Content Project

An application will be developed in which the advertisement/promotion/information stages of the project, 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

The 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 epidemic, 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 enter 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 with 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 providing cooperation between the on-site technician and the manufacturer. The proposed 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, and minimize 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 will feel as if they are walking around in the equipment, so that they can perform virtual reality job trainings by gamifying detailed maintenance plans 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 real life situations they experience during training and 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. Within the scope of the project, systems that will create import substitution in our country will be developed in this direction.

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 enable people to reach the locations they want to reach with more accurate results by minimizing the errors and effort that can be caused by assisting people in directing them to various locations by allocating manpower. The project aimed to be developed will be used actively in many sectors, with priority being given to institutions such as hospitals and hotels with more rooms and floors.

Depth Analysis for Aircrafts -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.

e-Sport Reaction and Accuracy Rate Measurement Software:

AIM-TEST project, which aims to test and develop the skills of the players, will be able to easily monitor the development, deficiencies and performances of the players on a single platform and this data will be presented 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 overcome their deficiencies in an optimal way.

Metaverse Based Virtual Event Platform:

In the avatar-based virtual event, the participant will have an avatar representing them, 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. In the platform we will develop, the participant will move an avatar in a wide digital event space,

follow the event and communicate with other avatars (verbally and by gesture).

The 3D digital activity area will include open and closed areas for the participants and various special areas. In addition to ordinary participants, there are avatars of speakers, businesses, service and product providers and organizers. 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.

Passengers and Drivers in Public Transportation Vehicles Software:

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, headquarters officials will intervene in line with incoming alarms.

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, and minimize 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 will feel as if they are walking around in the equipment, so that they can perform virtual reality job trainings by gamifying detailed maintenance plans 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 implement actions faster. In this context, the product developed will provide labor, cost and time advantage for companies that provide on-site technical support services to their products at many different points and will offer an innovative solution.

Development of Secure Payment System with Mobile and Card Payment Solution

Unlike traditional payment methods, electronic payment systems have become widespread today. Digital commerce, which has become widespread today, has become a method demanded by every user for a fast and secure payment experience. Mobile and card payment solutions aim to provide a safe environment for users regarding security verification, privacy risk and violation of personal data, which are inadequate in payment transactions.

Counterfeit identity and unauthorized transactions for payments continue to create problems for banks and their clients. It is aimed to solve this problem with different authentication technologies such as biometric and mobile methods.

The Mobile and Card Payment Solution to be developed will enable people to use many different cards and methods, used in daily life in areas such as transportation and shopping, on a single platform.

2. PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basic Principles Regarding Presentation

The Company's financial statements are in compliance with the provisions of the Capital Markets Board ("CMB") Communiqué Series II, 14.1 "Principles of Financial Reporting in the Capital Markets" ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676. It has been prepared on the basis of Turkish Financial Reporting Standards ("TFRS") and related annexes and interpretations in accordance with the international standards published by the Public Oversight Accounting and Auditing Standards Authority ("KGK"). TFRS 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 specified in the "Announcement on TFRS Taxonomy" published by the KGK 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 attached financial statements are included in the financial statements that have been obtained in accordance with tax laws, and the Turkish Accounting Standards / Turkish Financial Reporting Standards ("TMS/TFRS"), which have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("KGK"), and these statements have been obtained by making the additions and reductions stated in the annexes and interpretations regarding these.

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

The financial statements were approved for publication by the Board of Directors of the Company on **April 26, 2023**. The General Assembly and some regulatory bodies have the authority to amend the statutory financial statements after they are published.

Adjustment of financial statements in high inflation periods

In accordance with the CMB's decision dated March 17, 2005 and numbered 11/367, the inflation accounting practice 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.

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Explanatory Footnotes regarding the Financial Statements dated March 31, 2022
(The amounts are expressed as Turkish Lira ("TRY") unless indicated otherwise)

2.2. Functional Currency and Reporting Currency

The reporting currency of the Company is Turkish Lira ("TL").

The exchange rates of the Central Bank of the Republic of Turkey as of March 31, 2022 and December 31, 2021 are as follows:

	31.03.2022		31.12.2021	
	Buying Foreign Exchange	Selling Foreign Exchange	Buying Foreign	Selling Foreign
USD	14.6371	14.6635	13.3290	13.3530
EURO	16.2855	16.3148	15.0867	15.1139
QAR	3.9817	4.0338	3.6398	3.6874

2.3. Changes in Turkish Reporting Standards

The amendments and interpretations to new standards in force as of March 31, 2022 and 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 amendments provide temporary additional ease in applying certain TAS 39 and TFRS 9 hedge accounting requirements to hedging relationships directly affected by the IBOR reform. This amendment has no effect on the financial position and performance of the Company.

TFRS 16 'Leases' - Changes regarding the extension of COVID 19 lease concessions facilitating practice; as of March 2021, this modification has been extended until June 2022 and is effective as of April 1, 2021. Some concessions have been provided to tenants in rent payments due to the COVID-19 outbreak. With the amendment published in the IASB and IFRS 16 Leases standard on May 2020, it has brought an optional facilitating practice for the lessees to evaluate the lease payments due to COVID-19, whether there is a change in the lease or not. On March 31, 2021, IASB issued an additional amendment to extend the date of facilitation practice from June 30, 2021 to June 30, 2022. Tenants may choose to recognise such lease concessions in accordance with the provisions applicable in the absence of a change in the lease. 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. This amendment has no effect on the financial position and performance of the Company.

Standards and amendments that have been published as of March 31, 2022 but have not yet become effective:

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.

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

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

• **Amendments to TAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'** ;

this amendment specifies what costs the company will include when deciding whether to incur a loss from a contract.

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

TAS 1, the amendment of the "Presentation of Financial Statements" standard regarding the classification of liabilities; The effective date has been postponed to the annual reporting periods beginning on or after January 1, 2024. These narrow changes made in TAS 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 "payment" of an obligation means in TAS 1.

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 1 January 2023. These amendments require deferred tax recognition on transactions that cause equal amounts of taxable and deductible temporary differences when first recognized by companies.

Amendments and Errors in Accounting Policies

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

- Required by a standard or interpretation,
- If the effects of transactions and events on the financial position, performance or cash flows of the entity are presented more appropriately and reliably in the financial statements.

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. Comparative information is reclassified when deemed necessary in order to comply with the presentation of the current period financial statements.

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

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

c) Trade Receivables

Trade receivables resulting from the supply of a product to a buyer by the Company are shown net of unaccrued financial income. Trade receivables after unaccrued 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 debt 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.

d) Stocks

Stocks are evaluated with the lower value of cost or net realizable value. The cost of inventories includes 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 stocks 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 Payables

Trade payables represent the payments to be made for goods and services provided by suppliers in ordinary activities. Trade payables are measured initially at fair value and subsequently at amortized cost using the effective interest method. Payables with a maturity of less than one year are recorded in short-term debts, and those with a maturity of more than one year are recorded in long-term debts.

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) Investment Properties

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 investment property.

It is observed by the fair value of the investment properties of the company as of the balance sheet date.

h) Tangible Assets

Tangible assets are shown by deducting accumulated depreciation from cost values. Real estates are depreciated on a straight-line basis over their useful lives at the following rates:

Buildings	40-50 years
Plant, machinery and equipment	10-15 years
Fixtures	3-20 years
Vehicles	5-20 years
Other tangible assets	5-10 years

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

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

Maintenance and repair expenses are recorded as expense on the date they are incurred. 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 greater 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, tangible assets are reduced to their recoverable value by making a provision. Profit or loss from the disposal of tangible assets is determined according to the value of the tangible asset and recorded in the relevant income and expense accounts.

Tangible assets are recognized at cost.

i) Intangible 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 the acquisition cost and are depreciated by the straight-line amortization method over their estimated useful lives after the acquisition date as shown below.

Development costs	10-15 years
Software purchased from outside	10-15 years
Other intangible assets	2-5 years

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. 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 recognized as intangible assets arising 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 it is possible to use or sell intangible assets,
- 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, and the expenditure incurred in the development process on the intangible asset 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 registered 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 and whose employment relationship is terminated due to reasons other than resignation and bad behavior. The company is also obliged to pay severance pay to personnel who are called up for military service or die. In accordance with the labor laws in force in Turkey, provisions for retirement and severance pay are deducted as they occur in the accompanying financial statements. In accordance with the updated TAS 19 "Employee Benefits" standard,

these types of payments are considered as defined retirement benefit plans. 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

If the Company has a present obligation as a result of past events, it is probable that an outflow of resources containing economic benefits will be required to settle this obligation, and the amount of the obligation can be reliably estimated, the related liability is recognized in the financial statements. Contingent liabilities are evaluated on an ongoing basis to determine whether it is probable that the resources embodying economic benefits will exit the business. 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 the contingent liabilities become probable but a reliable estimation is not made about the amount of resources containing economic benefits.

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 if they are probable to provide economic benefits to the business.

In cases where it is expected that all or part of the economic benefits used to settle the provision amount will be met by third parties, the amount that will be collected is recognized as an asset if the repayment of the amount is certain and the amount can be calculated reliably.

l) Capital and Dividends

Ordinary shares are classified as equity. Dividends distributed over ordinary shares are recorded by deducting from retained earnings in the period declared.

m) Revenue

Revenue from goods sold within the scope of its core business is measured as the amount received in return or its fair value after deducting receivables, sales discounts and turnover premiums. Revenue is recognized in cases of the delivery of the product or the provision of the service by means of a sales contract, the transfer of the risks and benefits of the product to the buyer, the collectability of the price to be paid, the reliable estimation of the relevant costs and possible returns, the continuing administrative right in favor of the seller on the goods subject to sale and the amount of revenue can be measured reliably. If the discount can be measured reliably and probable, the discount is recognized net of revenue.

n) Lease Payments

Company – as a tenant

At the inception of a contract, the Company evaluates whether the contract is a lease 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 a lease 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) The contract contains an identified asset; an asset is usually identified 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 for the period of use(or direct others to operate the asset as it determines) 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.reflects the obligation.

Right-of-use Asset

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 lease commencement date,
 - c) All initial direct costs incurred by the Company and
- when applying the Company cost method, the right-of-use entity:
- a) Accumulated depreciation and accumulated impairment losses are deducted; and
 - b) It is measured at cost adjusted for remeasurement of the lease liability.

While depreciating right-of-use assets, the Company applies the depreciation provisions of TAS 16 Tangible 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.

Lease liability

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. Lease payments, if the implied interest rate in the lease can be easily determined, it is discounted using this rate;

If the implied interest rate cannot be easily determined, it is discounted using the lessee's alternative borrowing interest rate. Lease payments that are included in the measurement of the Company's lease liability and that are not paid 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 lease 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) Writes down the book value of the 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) Income and Expenses from Investment Activities

Income from investment activities includes interest income from investments and income from sales of investment property. Interest income is recognized in profit or loss on an accrual basis 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 calculated by dividing the profit or loss attributed to the ordinary shareholders of the Company by the weighted average number of ordinary shares in circulation 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 Following the Reporting Period

It refers to the events occurring in favor of or against the Company between the balance sheet 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 of the Company

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

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 is 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 the 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 that Company thinks 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. If deferred tax is related to transactions directly associated with equity in the same or a different period, it is directly associated with the equity account group.

2.5 Significant Accounting Evaluations, 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 possible liabilities and commitments as of the balance sheet date, and income and expense amounts as of the reporting period. Actual results may differ from those estimated. Estimations are regularly reviewed, revised, adjusted 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 effect on the amounts reflected in the financial statements are as follows:

a) The deferred tax asset over the carried tax losses is recognized if it is determined that it is probable that taxable profit will occur in the coming years, from which the tax losses in question can be deducted. 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) Company management has made important assumptions in determining the useful economic lives of tangible and intangible assets
in line with the experience of its technical team.

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

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

Details of cash and cash equivalents are as follows;

	31.03.2022	31.12.2021
Cash register	39.429	31.026
Banks	50,363.423	68.571.699
-Deposit Account	7.076.710	795.401
-Checking Account	43.286.713	64.077.710
-Money in Transit	-	3.698.588
Provision for expected credit losses (TFRS-9)	(119,622)	(196.214)
Total	50.283.230	68.406.511

As of the end of the period, the interest rate applied to the TL time deposit accounts of the company is 13.25-17%, the interest rate applied to the foreign currency time deposit accounts is 0.05%-0.04% (31.12.2021: 15% - 20% in TL, 0.05%-0.04% in foreign currency terms).

4. FINANCIAL INVESTMENTS

Details of financial investments are as follows ;

	31.03.2022	31.12.2021
Currency-protected deposit account	19.194.093	-
Total	19.194.093	-

5. TRADE RECEIVABLE AND PAYABLES

The details of trade receivables are as follows;

	31.03.2022	31.12.2021
Buyers	55.540.222	41.563.934
Notes Receivables	4.225.000	15.163.195
Rediscount (-)	(1.432.780)	(1.387.404)
Doubtful Trade Receivables	737.107	817.729
Provision for doubtful trade receivables (-)	(228.647)	(228.647)
Provision for expected credit losses (TFRS-9)	(508,460)	(589.082)
Total	58.332.442	55.339.725

(*) The company has \$1,167,025 trade receivables in foreign currency (31.12.2021: \$1,324,636 trade receivables, 400,476 promissory notes).

	31.03.2022	31.12.2021
Provision at the beginning of the period	(817.729)	(730.204)
Provision made during the period	80.622	(87.525)
Worthless receivables, collections and cancellations	-	-
Total	(737.107)	(817.729)

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The details of trade payables are as follows;

	31.03.2022	31.12.2021
Trade Payables	5.951.791	29.282.246
Notes Payable	23.917.178	6.482.848
Rediscount (-)	(254.997)	(808.034)
Credit card debts	402.980	214.822
Total	30.016.952	35.171.882

(*) The company's foreign currency denominated debt includes \$102,529 and €88,677 commercial debt, \$1,272,295 and €294.270 bills (31.12.2021: \$1,161.80 trade debt and \$427,286 bills).

As of March 31, 2021, the weighted average annual effective interest rate of short-term debts is 20% (31.12.2021: 15.75%).

6. FINANCIAL LIABILITIES

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

	31.03.2022	31.12.2021
Bank loans	10.099.000	-
Operating lease liabilities*	393.910	279.457
Short-term portions of long-term bank loans	4.378.003	3.947.800
Total	14.870.913	4.227.257

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

	31.03.2022	31.12.2021
Long term loans	1.696.581	1.506.393
Operating lease liabilities*	796.088	1.041.267
Total	2.492.669	2.547.660

(*) They are 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;

	31.03.2022	31.12.2021
0 - 3 months	11.421.205	1.226.696
3 - 12 months	3.449.708	3.000.561
1 - 5 years	2.492.669	2.547.660
Total	17,363.582	6,774.917

7. OTHER RECEIVABLES

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

	31.03.2022	31.12.2021
Deposits and guarantees issued	584.556	567.044
Other Miscellaneous Receivables	16.555	16.555
Total	601.111	583.599

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8. STOCKS

The details regarding the stocks are as follows;

	31.03.2022	31.12.2021
Stocks	3.387.650	5.120.226
- Computer consumable stocks	3.387.650	5.120.226
Total	3.387.650	5.120.226

9. RIGHT OF USE ASSETS

Cost Value	01.01.2022	Inflows	Outflo	31.03.2022
Assets Subject to Operating Lease	2.323.805	-		2.323.805
Closing balance as of 31.03.2022	2.323.805	-	-	2.323.805

Accumulated Depreciation	01.01.2022	Period Expense	OUTFLOWS	31.03.2022
Assets Subject to Operating Lease	(1.328.577)	(114.894)	-	(1.443.471)
Closing balance as of 31.03.2022	(1.328.577)	(114.894)	-	(1.443.471)

Cost Value	01.01.2021	Inflows	Exchange	31.12.2021
Assets Subject to Operating Lease	2.079.549	-	244.256	2.323.80
Closing balance as of 31.12.2021	2.079.549	-	244.256	2.323.80

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)

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10. INVESTMENT PROPERTIES

The details regarding investment properties are as follows;

Cost Value	For Investment Purposes	For Investment Purposes	Total
Opening balance as of 01.01.2022	2.660.000	1.665.000	4.325.000
Inflows	-	-	-
Outflows	-	-	-
Valuation	-	-	-
Closing balance as of 31.12.2022	2.660.000	1.665.000	4.325.000
Opening balance as of 01.01.2022	-	-	-
Period expense	-	-	-
Valuation	-	-	-
Closing balance as of 31.03.2022	-	-	-
Net book value as of 31.03.2022	2.660.000	1.665.000	4.325.000

Cost Value	For Investment Purposes Land**	For Investment Purposes Buildings**	Total
Opening balance as of 01.01.2021	7.510.151	725.017	8.235.168
Inflows	-	-	-
Outflows	(5.500.020)	-	(5.500.020)
Valuation	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 January 1, 2021	-	(80.803)	(80.803)
Period expense	-	(13.050)	(13.050)
Valuation	-	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

(*) For the determination of the fair value of the investment land located in Ankara province Akyurt district saracalar district 1891 block 2 parcels a valuation was made by CMB authorized Adım Gayrimenkul Değerleme A.Ş. on 01.11.2021. The Peer Comparison Method approach was used in this valuation process, and the fair value of the real estate was determined as 745,000 TL.

(*) For the determination of the fair value of the investment land located in Ankara province Etimesgut district balıkuyumcu district 0 block 292 parcels a valuation was made by CMB authorized Adım Gayrimenkul Değerleme A.Ş. on 01.11.2021. The Peer Comparison Method approach was used in this valuation process, and the fair value of the real estate was determined as 1,915.000 TL.

(**) For the determination of the fair value of the investment land located in Ankara province Çankaya district cevizlidere district 29370 block 1 parcels a valuation was made by CMB authorized Adım Gayrimenkul Değerleme A.Ş. on 01.11.2021. The Peer Comparison Method approach was used in this valuation process, and the fair value of the real estate was determined as 1,665.000 TL.

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11. TANGIBLE ASSETS

Cost Value	Plant, Machinery and	Vehicles	Fixtures	Private	Total
	Devices			Costs	
Opening balance as of 01.01.2022	28.000	581.879	969.230	187.404	1.766.513
Purchases	-	-	190.636	-	190.636
Outflows	-	-	-	-	-
Closing balance as of 31.03.2022	28.000	581.879	1.159.866	187.404	1.957.149
Accumulated Depreciations					
Opening balance as of 01.03.2022	(2.608)	(263.917)	(375.872)	(160.809)	(803.206)
Period expense	(1.381)	(20.724)	(46,955)	(1,756)	(70.816)
Outflows	-	-	-	-	-
Closing balance as of 31.03.2022	(3.989)	(284.641)	(422.827)	(162.565)	
net book 31.03.2022	24.011	297.238	737.039	24.839	1.083.127
Cost Value	Plant,	Vehicles	Fixtures	Special	Total
	and Devices			Costs	
opening 01.01.2021	-	581.879	542.544	187.404	1.311.827
Purchases	28.000	-	426.686	-	454.686
Outflows	-	-	-	-	-
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)
Outflows	-	-	-	-	-
Closing balance as of 31.12.2021	(2.608)	(263.917)	(375.872)	(803.206)	
Net book value as of 31.12.2021	25.392	317.962	593.358	26.595	963.307

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12. INTANGIBLE ASSETS

Cost Value	Rights	Advanced tech. and development costs	Other Intangible Assets	Total
Opening balance as of 01.01.2022	5.905.600	159.888.056	2.795	165.796.451
Inflows	762.592	25.159.501	-	25.922.093
Outflows	-	-	-	-
Closing balance as of 31.03.2022	6.668.192	185.047.557	2.795	191.718.544
Opening balance as of 01.01.2022	(97.469)	(6.635.242)	(2.516)	(6.735.227)
Period expense	(96,631)	(3,860,585)	-	(3.957.216)
Outflows	-	-	-	-
Closing balance as of 31.03.2022	(194.100)	(10.495.827)	(2.516)	(10.692.443)
Net book value as of 31.03.2022	6.474.092	174.551.730	279	181.026.101
Cost Value	Rights	Advanced tech. and development costs	Other Tangible Assets	Total
Opening balance as of 01.01.2021	45.400	41.863.703	2.795	41.911.898
Inflows	5.860.200	118.024.353	-	123.884.553
Outflows	-	-	-	-
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)
Outflows	-	-	-	-
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

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

	31.03.2022	31.12.2021
Personnel costs		
- (Costs of personnel working in the software development department)	1.623.234	5.442.460
- (Outsourced services, software and coding costs)	23.536.267	112.581.893
Total	25.159.501	118.024.353

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 the Technology Development Zones Law (100% Corporate Tax exemption), b) Incentives within the scope of the Research and Development Law (Social Security Institution incentives, etc.), c) TUBITAK European Union Projects support for research and development expenditures.

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Within the scope of the temporary second article of the Company's Technology Development Zones Law No. 4691, amended with Article 8 of the Corporate Tax General Communiqué Serial No. 6, the earnings of the managing companies within the scope of this law and the income and corporate taxpayers operating in the region are exclusively Income from software and R&D activities in the region are exempt from income and corporate tax until 31 December 2023.

The net book value of the completed and ongoing projects is as follows;

Secure Biometric Authentication	31.03.2022	31.12.2021
Face Recognition and Matching System Built with Domestic Image Processing and	956.292	978.241
Biometric Verified Video Conferencing System	1.086.599	1.122.998
Mia Vehicle Identification Solutions	748.075	786.303
Obstacle Detection with Depth Analysis and Image Processing for Aircrafts	5.220.311	5.363.649
Mia Health Integration System	1.572.663	1.613.494
Cleanmask-Tech Controlled Mask Distribution and Hand Sterilization Point	2.965.349	3.053.053
Multi-Biometric Person Recognition System with Remote Fever	798.030	821.632
Traffic Control System Project	11.129.245	11.456.715
MIASOFI: Development of Multimodal Biometric Fusion Based Authentication and	4.443.043	4.503.893
Identification System Software		
Image Processing and Pattern Recognition Project in Big Data with Deep Learning Layers	27.166.742	27.803.240
Integrated Modern Health Informatics Layers Project	11.766.696	11.957.096
Project for Developing a Reliable System for Fast and Secure Biometric Authentication	12.934.701	13.176.357
Personalized Medical Cabinet Project	876.791	711.569
Automatic Exam Evaluation System Project with Machine Learning and Natural	2.052.767	2.015.880
Development of Mobile Multiple Biometric Recording Unit	402.979	402.979
Contactless Kiosk Project	2.281.991	2.313.709
Autonomous Cleaning and Disinfection Robot	9.992.068	10.252.050
MIA-Tech Project	11.378.226	11.552.501
Cloud Integration Project	79.925	56.418
MIA HealthCare Project	16.773.094	17.088.016
Augmented Reality Based Mobile Application for Informative Product	3.401.676	71.543
V-Rex Project	91.688	70.177
Mass Behavior Analysis and Reporting System for the Smart Cities Concept	5.933.610	5.910.125
AR for Remote Field Support Activities	11.145.185	11.356.169
VR for Safe On-the-Job Training Processes	43.422	-
Traffic Control System Project Version-2	3.252.427	3.183.195
Indoor Mapping Mobile Application Software	6.432.483	26.720
Depth Analysis for Aircrafts -2	5.442.227	5.554.752
e-Sport Reaction and Accuracy Rate Measurement Software	13.932.633	24.604
Metaverse Based Virtual Event Platform	89.936	7.984
Passengers and Drivers in Public Transportation Vehicles Software::	115.718	17.752
Mobile and Card Payment Solution and Security	45.138	-
Total	174.551.730	153.252.814

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13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

	31.03.2022	31.12.2021
Lawsuit provision	270.310	270.310
Total	270.310	270.310

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

CPMs Given by the Company	31.03.2022	31.12.2021
A. Total Amount of CPMs given on behalf of legal entity	22.340.639	20.999.498
B. Total of CPM's given in favor of partnerships included in full consolidation	-	-
C. Total amount of CPM's given to other 3rd parties for the purpose of carrying out their ordinary commercial activities	-	-
D. Total amount of other given CPM	-	-
i. Total amount of CPM submitted in favor of main partner	-	-
ii. Total amount of CPM's given in favor of other Group companies that are not in the scope of B and C	-	-
Total	22,340,639	20,999,498

The details of the letters of collateral the company submitted are as follows;

		31.03.2022	31.12.2021
Letter of Collateral	TL	7.185.638	7.193.558
Letter of Collateral	QAR	380.000	380000
Letter of Collateral	USD	928.984	928.984
Total		22,340,639	20,999,498

The company does not have a letter of collateral (31.12.2021: None).

14. PREPAID EXPENSES AND DEFERRED INCOME

The details regarding the prepaid expenses are as follows;

	31.03.2022	31.12.2021
Advances given for purchase orders	7.433.928	397.540
Job advances	314.774	211.006
Expenses for future months	164.255	269.708
Tax expense	211.537	423.074
Total	8.124.494	1.301.328

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

	31.03.2022	31.12.2021
Expenses for the next years	13.873	19.067
Total	13.873	19.067

The details regarding the deferred income are as follows;

	31.03.2022	31.12.2021
Received order advances	10.803.587	8.636.119
Total	10.803.587	8.636.119

15. ASSETS RELATED TO CURRENT PERIOD TAX

The details regarding assets related to current period tax are as follows;

	31.03.2022	31.12.2021
Prepaid Taxes and Funds	109.996	72.288
Total	109.996	72.288

16. OTHER ASSETS AND LIABILITIES

Details of other current assets are as follows;

	31.03.2022	31.12.2021
Deferred VAT	3.116.854	2.895.615
Total	3.116.854	2.895.615

Details of other fixed assets are as follows;

	31.03.2022	31.12.2021
Long-term Prepaid Taxes and Funds	1.290.057	194.663
Total	1.290.057	194.663

The details regarding other liabilities are as follows;

	31.03.2022	31.12.2021
Taxes and Funds Payable	148.775	300.507
Taxes payable under the Law No. 7326	211.537	423.074
Total	360.312	723.581

17. EMPLOYEE BENEFITS

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

	31.03.2022	31.12.2021
Payable to personnel	930.261	678.206
Social Security Withholdings Payable	199.356	139.678
Total	1.129.617	817.884

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

	31.03.2022	31.12.2021
Early Period Balance	247.773	114.835
Provision for Annual Leave for the Current Period	131.156	132.938
Total	378.929	247.773

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

	31.03.2022	31.12.2021
Early Period Balance	2.537.469	472.688
Provision for Severance Pay for the Current Period	(15.785)	2.064.781
Total	2.521.684	2.537.469

Severance pay liability is not subject to any legal funding. Provisions for severance payments are calculated by estimating the present value of possible future liability amount arising from the retirement of the Company's employees. TAS 19 ("Employee Benefits") provides for the company's liabilities to be developed using 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 the personnel retires, they find the portion of the severance pay that is appropriate for their seniority on the balance sheet date. In this amount, 20% (31.12.2021: 15.75%) of the present net value is calculated by being discounted in accordance with the period 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 10.848,59 TL effective from 01.01.2022 (31.12.2021: 8.284,51 TL).

The transactions of the provision for severance pay during the year are as follows;

	31.03.2022	31.12.2021
Beginning of Period	2.537.469	1.119.543
Payments/cancellations	(39,703)	(153.206)
Interest cost	98.350	77.307
Current period service cost	348.815	694.865
Actuarial earning/(loss)	(423,247)	798.960
End of Period	2.521.684	2.537.469

18. DEFERRED TAX ASSETS AND LIABILITIES

The corporate tax provision is as follows;

	31.03.2022	31.12.2021
Provisions for Profit, Tax and Other Legal Obligations on Income	1.110.872	951.854
Prepaid Tax and Other Liabilities on Current Year Profit (-)	(951.854)	(951.854)
Total	159.018	-

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

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In Turkey, the corporate tax rate is 23% as of December 31, 2022. With the regulation in the Corporate Tax Law, the shares of the institutions, of which at least 20% are offered to the public for the first time in Borsa Istanbul Equity Market, are paid to the corporate earnings of 5 accounting periods, starting from the accounting period in which they are offered to the public for the first time, and corporate tax is applied with a discount of 2 points. (December 31, 2021:

%25). This rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, deducting the exceptions (such as the participation earnings exception) and deductions in the tax laws. No further tax is paid if the profit is not distributed.

There is no withholding tax on profit shares (dividends) paid to institutions that generate income through a workplace or permanent representative in Turkey and to institutions residing in Turkey. Apart from these, dividend payments are subject to withholding tax at the rate of 10% (31.12.2021: 10%). Addition of profit to capital is not considered as profit distribution and withholding is not applied.

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 provisional 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. Advance 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;

	01.01.2022	01.01.2021
	31.03.2022	31.03.2021
Provision for current period corporation tax	(159.018)	(40.665)
Provision for deferred tax	1.410.872	252.047
Total	1.251.854	211.382

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

Accounted in Profit/Loss for the Period	Temporary	Deferred Tax
Cash and Cash Equivalents	(428.009)	(89.882)
Trade Receivables	1.132.620	237.850
Other Receivables	(27.754)	(5,828)
Prepaid Expenses	38.186	8.019
Investment Properties	(3.337.681)	(700,913)
Tangible Assets	(5.451)	1,145
Right of Use	1.410.452	296.195
Intangible Assets	10.757.583	2.259.093
Short-term Borrowings	(764,290)	(160.501)
Short Term Portions of Long Term Borrowings	47.649	10.006
Trade Payables	(146,868)	(30.842)
Deferred Incomes	305.325	64.118
Provision for Vacation Leave	468,074	98.296
Court Case Provisions	531.470	111.609
Other Short-Term Liabilities	30.682	6.443
Long Term Borrowings	3.939.610	827.318
Net Deferred Tax	13.951.598	2.929.836
Recognized in Equity March 31, 2022	Temporary	Deferred Tax
Accumulated remeasurement of undefined benefit plans earning / (loss)	(1.116.865)	(234.542)
Total Net Tax Asset/(Liability)	(1.116.865)	(234.542)
Net Tax Asset/(Liability) Total	12.834.733	2.695.294

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Accounted in Profit/Loss for the Period	Temporary	Deferred Tax
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
Investment Properties	(1.667.026)	(383.416)
Tangible Assets	67.927	15.623
Right of Use	1.084.321	249.394
Intangible Assets	4.620.989	1.062.827
Short-term Borrowings	(758.825)	(174.530)
Short Term Portions of Long Term Borrowings	21.207	4.878
Trade Payables	(329.762)	(75.845)
Deferred Incomes	305.325	70.225
Provision for Vacation Leave	247.773	56.988
Court Case Provisions	270.310	62.171
Long Term Borrowings	2.537.469	583.618
Net Deferred Tax	7.266.199	1.671.226
Accounted in Equity December, 31 2021		
	Temporary	Deferred Tax
Accumulated remeasurement of undefined benefit plans earning / (loss)	(1.193.437)	(274.491)
Total Net Tax Asset/(Liability)	(1.193.437)	(274.491)
Total Net Tax Asset/(Liability)	6,072,762	1,396,735

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

19. SHAREHOLDERS' EQUITY

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

	31.03.2022		31.12.2021	
	Share Rate	Capital Amount	Share Rate	Capital Amount
Mehmet Cengiz BAĞMANCI	22%	8.415.000	22%	8.415.000
İhsan ÜNAL	22%	8.415.000	22%	8.415.000
Ali Gökhan BELTEKİN	23%	8.670.000	23%	8.670.000
Public Section	33%	12.500.000	33%	12.500.000
Paid-in Capital	100%	38.000.000	100%	38.000.000

The company's capital is divided into a total of 38.000.000 shares, each worth 1 TL.

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Premiums (Allowances) on Shares

	31.03.2022	31.12.2021
Share premiums accounts	116.667.204	116.667.204
Total	116.667.204	116.667.204

Other accumulated comprehensive income or expenses not to be reclassified in profit or lossDefined Benefit Plans Remeasurement Gains (Losses):

	31.03.2022	31.12.2021
Opening balance	(1.193.437)	(578.238)
Increase/(decrease) within the period	423.427	(798.960)
Deferred taxes	-112.313	183.761
Total	(882.323)	(1.193.437)

The total severance pay liability 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.

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

	31.03.2022	31.12.2021
Legal reserves	1.832.335	1.832.335
Total	1.832.335	1.832.335

Restricted reserves set aside from profit are the 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 according to Article 519 of the Turkish Commercial Code and used in accordance with the

principles determined in this article. These principles are as follows;

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

2) After the limit in the first paragraph is reached;

a) The portion of the premium provided for the issuance of new shares that has not been used for issuance expenses, redemption provisions and charitable payments,

b) The portion remaining after deducting the costs of issuing new stocks to replace from the amount paid for

the price of the canceled share certificates due to redemption,

c) After five percent of profit distribution is paid to the sharers, ten percent of the total sum to be distributed to persons as profit, is added to the general legal reserve.

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Details regarding previous year profit/(losses) are as

	31.03.2022	31.12.2021
Prior Years' Profits/(Losses)	90.188.479	36.032.698
End of Period	90.188.479	36.032.698

20. COST OF REVENUE AND SALES

Details regarding Revenue and Cost are as follows;

	01.01.2022	01.01.2021
	31.03.2022	31.03.2021
Sales	61.625.734	21.702.830
Returns / discounts from sales (-)	(204.277)	(129.662)
Net Sales	61.421.457	21.573.168
Cost of sales	(36.094.026)	(10.345.296)
Gross Profit / Loss	25.327.431	11.227.872

21. OPERATING EXPENSES

The details regarding the operating expenses are as follows;

	01.01.2022	01.01.2021
	31.03.2022	31.03.2021
General Administrative Expenses	(3.186.347)	(1.331.596)
Total	(3.186.347)	(1.331.596)

The details regarding general administrative expenses are as

	01.01.2022	01.01.2021
	31.03.2022	31.03.2021
Personnel expenses	(137,375)	(97,356)
Tax, duties and charges expenses	(231.133)	(267,837)
Advertisement and office expenses	(240.291)	(60,246)
Travel and accommodation expenses	(177.895)	(76,721)
Charitable donations	(157.547)	(85.266)
Accounting, Consulting, Personnel and Attorney Expenses	(1.018.287)	(446,919)
Maintenance and Repair Expenses	(68,053)	(28.130)
Rent and subscription expenses	(219.510)	-
Depreciation expense	(140.560)	(51.675)
Vehicle maintenance and fuel expenses	(110.621)	(22.801)
Non-tax-deductible expenses (KKEG), penalty and late fee	(54,026)	(84,985)
Other Expenses	(631,049)	(109,660)
Total	(3.186.347)	(1.331.596)

22. OTHER REAL OPERATING INCOME

The details regarding other income from operations are as follows;

	01.01.2022	01.01.2021
	31.03.2022	31.03.2021
Income from pending credit provision cancellations (TFRS-9)	157.214	259.335
Other income	-	30,000
Total	157.214	289.335

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23. INCOME FROM INVESTMENT ACTIVITIES

Details regarding income from investment activities are as follows;

	01.01.2022	01.01.2021
	31.03.2022	31.03.2021
Profit on sale of investment property	-	499.980
Total	-	499.980

24. FINANCIAL INCOMES

The details regarding financial incomes are as follows;

	01.01.2022	01.01.2021
	31.03.2022	31.03.2021
Interest Incomes	745.635	12.181
Exchange Profit	7.877.070	1.752.840
Rediscount Income	1.642.401	653.315
Total	10.265.106	2.418.336

25. FINANCIAL EXPENSES

The details regarding financial expenses are as follows;

	01.01.2022	01.01.2021
	31.03.2022	31.03.2021
Short-term Borrowing Expenses	(640.256)	(427,243)
Exchange Losses	(5.280.218)	(1.779.413)
Rediscount Interest Expenses	(2.240.814)	(821.220)
Total	(8.161.288)	(3.027.876)

26. EARNINGS PER SHARE

The details regarding earnings per share are as follows;

	01.01.2022	01.01.2021
	31.03.2022	31.03.2021
Net period profit	25.653.970	10.287.433
Total Number of Shares	38.000.000	30.000.000
Last period number of shares	38.000.000	38.000.000
Earnings Per Share (TRY)*	0.6751	0.2707

(*) The cash capital increases made by the company in the 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.

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28. QUALITY AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Credit risk is the risk that one of the related parties may suffer a financial loss as a result of the other party failing to fulfill their obligations with regard to a financial instrument. The Company tries to manage its credit risk by limiting the deviated transactions with certain parties and by constantly evaluating the reliability of the parties with which it has relations.

	Trade Receivables Receivables		Other		In Banks	
	Related Party	Unrel ated Party	Related Party	Unrel ated Party	Deposits	Other
31.03.2022						
The maximum exposure to credit risk as of the reporting date						
risk (E=A+B+C+D)	-	58.332.442	-	601.111	50.243.801	39.429
- The part of maximum risk guaranteed with assurance etc.	-	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	58.332.442	-	601.111	50.243.801	39.429
B. Net book value of financial assets whose conditions have been renegotiated and would otherwise be considered overdue or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
- The part guaranteed with assurance etc.	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Overdue (gross book value)	-	737.107	-	-	-	-
- Impairment (-)	-	(737.107)	-	-	-	-
- The part of net value guaranteed with assurance etc.	-	-	-	-	-	-
E. Components including credit risk that is off-balance sheet	-	-	-	-	-	-

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	Related Party	Trade Receivables		Other Receivables		In Banks Deposit	Other
		Non-Related Party	Related Party	Non-Related Party	Related Party		
31.12.2021							
The maximum exposure to credit risk as of the 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 assurance etc.	§	-	-	-	-	-	-
A. Net book value of financial assets not overdue or impaired		-	55.339.725	-	583.599	64.676.897	3.729.614
B. Book value of financial assets whose conditions have been renegotiated and would otherwise be considered overdue or impaired		-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired		-	-	-	-	-	-
- The part guaranteed with assurance etc.		-	-	-	-	-	-
D. Net book value of impaired assets		-	-	-	-	-	-
- Overdue (gross book value)		-	817.729	-	-	-	-
- Değer düşüklüğü (-)		-	(817.729)	-	-	-	-
- The part of net value guaranteed with assurance etc.		-	-	-	-	-	-
E. Elements with off-balance sheet credit risk		-	-	-	-	-	-

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*(The amounts are expressed as Turkish Lira ("TRY") unless indicated otherwise)***Liquidity Risk;**

Liquidity risk is the possibility of failing to meet the net funding obligations. The occurrence of events that result in a decrease in fund resources, such as deterioration in the markets or a decrease in the credit score, causes the formation of liquidity risk. The company management manages the liquidity risk by allocating funds and maintaining sufficient cash and cash equivalent to fulfill its current and potential liabilities.

As of 31.03.2022, the liquidity risk is as follows;

Expected (or contractual) Maturities	Net Book Value	Total Cash Outflows (VI=I+II+III+IV+V)	Less than 3	Between 3-12	Between 1-5	More than 5	Drawing
Bank loans	16.173.584	16.859.796	11.481.043	3.495.867	1.882.886	-	-
Leasing debts	1.189.998	1.538.568	139.718	254.192	1.144.658	-	-
Trade Payables	30.016.952	30.271.949	30.271.949	-	-	-	-
Tax Liability regarding the Current Period Profit	159.018	159.018	159.018	-	-	-	-
Debt provisions	270.310	270.310	270.310	-	-	-	-
Other obligations	360.312	360.312	360.312	-	-	-	-
Provisions for employee benefits	2.900.613	2.900.613	-	378.929	-	-	2.521.684

As of 31.12.2021, the liquidity risk is as follows;

Expected (or contractual) Maturities	Total Net Value	Total Cash Outflows (VI=I+II+III+IV+V)	Less than months	3-12 (II)	1-5 (III)	More than 5 (IV)	Drawing (V)
Bank loans	5.454.193	5.849.735	1.316.941	2.978.385	1.554.409	-	-
Leasing debts	1.320.724	1.705.382	166.814	304.124	1.234.444	-	-
Trade Payables	35.171.882	35.979.916	35.979.916	-	-	-	-
Debt provisions	270.310	270.310	270.310	-	-	-	-
Other obligations	723.581	115.954	115.954	-	-	-	-
Provisions for employee benefits	2.785.242	2.785.242	-	247.773	-	-	2.537.469

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Foreign Currency Position Table – 31.03.2022	TRY Equivalent (Functional	US Dollars	Euro
1. Trade Receivables	17.281.482	1.180.663	-
2a. Monetary Financial Assets (Including Cash-Bank accounts)	20.765.707	1.218.300	180.119
2b. Non-monetary financial assets	-	-	-
3. Other	41.203	2.815	-
4. Current assets (1+2+3)	38.088.393	2.401.778	180.119
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)	38.088.393	2.401.778	180.119
10. Trade Payables	26.359.889	1.374.823	382.946
11. Financial Obligations	-	-	-
12a. Other Monetary Obligations	-	-	-
12b. Other Non-Monetary Obligaitons	-	-	-
13. Short-term Obligations (10+11+12)	26.359.889	1.374.823	382.946
14. Trade Payables	-	-	-
15. Financial Obligations	-	-	-
16a. Other Monetary Obligations	-	-	-
16b. Other Non-Monetary Obligaitons	-	-	-
17. Long-term Obligations (14+15+16)	-	-	-
18. Total Obligations (13+17)	26.359.889	1.374.823	382.946
19. Net Asset/Liability Position of Off Balance Sheet	-	-	-
19a. Amount of Foreign Currency Derivative Products	-	-	-
19b. Amount of Foreign Currency Derivative Products	-	-	-
20. Net Foreign Currency Asset / Liability Position (9-18+19)	11.728.504	1.026.955	(202,827)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	11.687.300	1.024.140	(202,827)
22. Total Fair Value of Financial Instruments Used for Currency Hedge	-	-	-
23. Amount of Hedged Foreign Currencies	-	-	-
24. Amount of Hedged Part of Foreign Currency Liabilities	-	-	-
25. Export	-	-	-
26. Import	-	-	-

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Table of Foreign Exchange Position - 31.12.2021	TRY Equivalent (Functional	US Dollars	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 Payables	21.181.047	1.589.095	-
11. Financial Obligations	-	-	-
12a. Other Monetary Obligations	4.535.274	341.860	(1.417)
12b. Other Non-Monetary Obligaitons	-	-	-
13. Short-term Obligations (10+11+12)	25.716.321	1.930.955	(1.417)
14. Trade Payables	-	-	-
15. Financial Obligations	-	-	-
16a. Other Monetary Obligations	-	-	-
16b. Other Non-Monetary Obligaitons	-	-	-
17. Long-term Obligations (14+15+16)	-	-	-
18. Total Obligations (13+17)	25.716.321	1.930.955	(1.417)
19. Net Asset/Liability Position of Off Balance Sheet	-	-	-
19a. Amount of Foreign Currency Derivative Products	-	-	-
19b. Amount of Foreign Currency Derivative Products	-	-	-
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 Foreign Currencies	-	-	-
24. Amount of Hedged Part of Foreign Currency Liabilities	-	-	-
25. Export	-	-	-
26. Import	-	-	-

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31.03.2022	Profit/Los	
	Appreciation of foreign currency	Depreciation of foreign currency
In case the US Dollar fluctuates 20% against TRY:		
1- US Dollars net asset/liability	3.006.329	(3.006.329)
2- Portion protected from USD risk (-)		
3- USD Net Effect (1+2)	3.006.329	(3.006.329)
If the Euro fluctuates by 20% against TRY:		
4- Euro net asset/liability	(660.628)	660.628
5- Portion protected from euro risk (-)		
6- Euro Net Effect (4+5)	(660.628)	660.628
TOTAL (3+6)	2.345.701	(2.345.701)

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

29. EVENTS FOLLOWING THE REPORTING PERIOD

None.

30. OTHER MATTERS THAT SIGNIFICANTLY AFFECT FINANCIAL STATEMENTS OR THAT NEED EXPLAINING SO THAT THEY ARE CLEAR, INTERPRETABLE, AND UNDERSTANDABLE

None (31.12.2021: none).