

ANNUAL REPORT

Beginning of financial year: 25.05.2021

End of financial year: 31.12.2021

Business name: Usaldusfond Startuplst Ventures Fund I

Registry code: 16237394

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Table of contents

Management report	3
The annual accounts	4
Statement of financial position	4
Notes	5
Note 1 Accounting policies	5
Note 2 Related parties	6
Signatures	7

Management report

Usaldusfond Startuplst Ventures Fund I was established in 2021.

The company is an investing fund, which focuses on early stage company investments.

The Fund was established and is managed by Burak Büyükdemir.

The Fund is managed through the management company Startuplst Ventures OÜ, which is registered as a small fund manager without an activity license by the Financial Supervision Authority.

There was no activity or investments made in 2021.

The annual accounts

Statement of financial position

(In Euros)

	31.12.2021	25.05.2021
Assets		
Current assets		
Cash and cash equivalents	12	0
Receivables and prepayments	358	0
Total current assets	370	0
Total assets	370	0
Liabilities and equity		
Liabilities		
Current liabilities		
Payables and prepayments	370	0
Total current liabilities	370	0
Total liabilities	370	0
Net Assets Value (NAV)	0	0

Notes

Note 1 Accounting policies

General information

Trust Fund StartupIst Ventures Fund I 2021 financial statements have been prepared in accordance with Estonian Financial Reporting Standards. Estonian financial reporting standard. The basic requirements are established in the Accounting Act of the Republic of Estonia, which is supplemented by instructions issued by the Accounting Standards Board.

The Fund is managed by StartupIst Ventures OÜ (Management Company).

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below. The financial statements have been prepared in euros.

StartupIst Ventures Fund I is a limited partnership and complies with the list of companies in the Commercial Code. Consequently, this annual report has been prepared using the reporting forms of a small company.

The financial statements of the Trust Fund StartupIst Ventures Fund I have been prepared in accordance with the requirements of the Accounting Act and the guidelines of the Accounting Standards Board No. 15 "Information to be disclosed in the notes" as condensed financial statements of a small company.

Cash and cash equivalents

Cash and cash equivalents include current account balances and time deposits of up to 3 months.

Foreign currency transactions and assets and liabilities denominated in a foreign currency

All currencies other than the euro (i.e. the fund's functional currency) are considered foreign currencies. Transactions denominated in foreign currencies are translated at the official exchange rates of the European Central Bank ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies (cash receivables and loans) are translated into euros at the exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from revaluation are accounted in the income statement for the period.

Financial investments

Long-term investments are carried in the balance sheet at fair value if it can be measured reliably. The basis for determining the fair value is the management company's assessment, which has been made in accordance with the management company's valuation policy. If the fair value cannot be measured reliably, long-term financial investments are carried in the balance sheet at amortized cost. Changes in the fair value of long-term financial investments are accounted in profit or loss in the income statement. Investments are based on the IPEV Valuation Guideline.

Receivables and prepayments

Short-term receivables arising in the ordinary course of business are accounted as trade receivables. All other receivables (accrued income, loans and other current and non-current receivables), except for receivables acquired for resale, are stated at amortized cost. The adjusted acquisition cost of short-term receivables is generally equal to their nominal value (less any write-downs), therefore short-term receivables are accounted in the balance sheet at the amount likely to be received.

Related parties

A fund is considered to be related if one party has significant control over the other party's business decisions. Related parties are:

- 1) owners, i.e. investors, and persons who have a controlling influence over them;
- 2) a management company or general partner;
- 3) a member of the management board of the management company;
- 4) close family members of the persons listed above and companies under their controlling influence.

NAV

NAV (Net Assets Value), i.e. the net asset value of the fund, is equal to the value of the fund's assets minus the fund's liabilities. The value of an investment per unit is calculated for investment funds as follows: the value of the fund's assets is divided by expenses deduction from the number of fund units.

Note 2 Related parties

(In Euros)

Related party balances according to groups

SHORT TERM	31.12.2021
Loan commitments	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	370
Total loan commitments	370

Aruande digitaalallkirjad

Aruande lõpetamise kuupäev on: 21.06.2022

Usaldusfond Startuplst Ventures Fund I (registrikood: 16237394) 25.05.2021 - 31.12.2021 majandusaasta aruande andmete õigsust on elektrooniliselt kinnitanud:

Allkirjastaja nimi	Allkirjastaja roll	Allkirja andmise aeg
BURAK BÜYÜKDEMİR	Management board member	21.06.2022

Sidevahendid

Liik	Sisu
E-mail address	burak@startupistanbul.com