

ÜNÜ Yatırım Holding A.Ş. and Its Subsidiaries

**Condensed Consolidated Financial Statements
And Independent Limited Auditor's Report from
the Interim Period 1 January – 30 June 2022**

*(Convenience Translation of Consolidated Financial Statements and
Related Disclosures and Footnotes Originally Issued in Turkish)*



Güney Bağımsız Denetim ve SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27
Daire: 57 34485 Sarıyer
İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No : 479920
Mersis No: 0-4350-3032-6000017

**(Convenience translation of a report and condensed consolidated financial statements
originally issued in Turkish)**

Report on Review of Interim Condensed Consolidated Financial Statements

To the Board of Directors of ÜNLÜ Yatırım Holding Anonim Şirketi,

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ünlü Yatırım Holding Anonim Şirketi (the Company) and its subsidiaries (the Group) as of 30 June 2022 and the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement cash flows for the six-month period then ended, and explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standards 34, Interim Financial Reporting (TAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**(Convenience translation of a report and condensed consolidated financial statements
originally issued in Turkish)**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with TAS 34.

Additional paragraph for convenience translation to English

In the accompanying consolidated financial statements, the accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) differ from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board with respect to the application of inflation accounting. Accordingly, the accompanying interim condensed consolidated financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Kaan Birdal, SMMM
Partner

19 August 2022
Istanbul, Turkey

INDEX

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1-2
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	5
EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	6-50

ÜN LÜ YATIRIM HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Reviewed	Audited
	Notes	30 June 2022	31 December 2021
ASSETS			
Current Assets			
Cash and Cash equivalents	5	146.737.734	271.357.158
Financial investments	6	288.794.928	107.463.865
Derivatives instruments	25	32.985.117	36.513.410
Trade receivables	8	327.720.871	214.018.646
- Trade receivables due from related parties	4	3.176.267	3.310.214
- Trade receivables due from other parties	8	324.544.604	210.708.432
Other receivables	9	69.280.090	64.164.314
- Other receivables due from related parties	4	1.238.168	1.132.326
- Other receivables due from other parties	9	68.041.922	63.031.988
Prepaid expenses	11	6.664.913	6.957.712
Other current assets		617.557	1.337.656
SUBTOTAL		872.801.210	701.812.761
Assets held for sale	12	188.449	557.947
TOTAL CURRENT ASSETS		872.989.659	702.370.708
Non-current assets			
Financial investments	6	1.517.254	1.517.254
Investments accounted through equity method	7	13.082.117	15.613.749
Trade receivables	8	162.603.806	162.463.189
Other receivables	9	334.335	264.197
Property and equipment	14	11.590.981	12.883.081
Rights of use	14	6.694.491	7.472.452
Intangible assets		38.123.371	36.207.584
- Goodwill	15	29.198.326	29.198.326
- Other intangible assets	15	8.925.045	7.009.258
Other non-current assets		22.201	11.979
Deferred tax assets	22	1.312.839	162.310
TOTAL NON-CURRENT ASSETS		235.281.395	236.595.795
TOTAL ASSETS		1.108.271.054	938.966.503

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Reviewed 30 June 2022	Audited 31 December 2021
LIABILITIES			
Short term liabilities			
Short term liabilities	13	197.596.363	99.171.275
Short term portion of long term liabilities	13	27.735.390	46.548.060
- Short term liabilities due to other parties	13	27.735.390	46.548.060
Leasing payables	13	5.188.227	3.863.555
Other financial liabilities	13	12.559.653	8.808.073
Derivatives instruments	25	27.505.535	35.447.142
Trade payables	8	10.700.457	9.187.629
- Trade payables due to other parties	8	10.700.457	9.187.629
Other payables	9	17.999.058	17.291.585
- Other payables due to related parties	4	35.293	1.604.100
- Other payables due to other parties	9	17.963.765	15.687.485
Short term liabilities for employee benefits	10	10.227.087	32.625.763
Short term provisions		18.328.229	7.204.147
- Provisions for employee benefits		16.298.214	5.428.348
- Other Provisions	16	2.030.015	1.775.799
Current period profit tax liability	22	16.389.500	10.519.685
Deferred income		506.716	34.660
TOTAL SHORT TERM LIABILITIES		344.736.215	270.701.574
Long term liabilities			
Long term liabilities	13	27.373.988	24.862.782
- Long term financial liabilities due to other parties	13	27.373.988	24.862.782
Leasing payables	13	3.115.015	4.580.334
Long term provisions		3.584.832	2.369.149
- Provisions for employee benefits		3.584.832	2.369.149
Deferred tax liabilities	22	42.280.200	29.601.821
TOTAL LONG TERM LIABILITIES		76.354.035	61.414.086
SHAREHOLDERS' EQUITY			
Equity attributable to owners of the parent			
Share capital	17	175.000.000	175.000.000
Share premiums		210.450.971	210.450.971
Repurchased shares	17	(4.020.977)	(4.020.977)
Other comprehensive expenses that will not be reclassified to profit or loss		(1.069.014)	(346.835)
- Remeasurement (losses)/profit of defined benefit plans	17	(1.069.014)	(346.835)
Other comprehensive income that will be reclassified to profit or loss		65.200.438	52.269.082
- Foreign currency translation differences	17	45.892.249	36.625.448
- Revaluation gain on financial assets at fair value through other comprehensive income	17	19.308.189	15.643.634
Retained earnings	17	156.004.538	93.861.359
Net income for the period		85.634.795	79.643.179
Non-controlling interests	32	(19.947)	(5.936)
TOTAL SHAREHOLDERS' EQUITY		687.180.804	606.850.843
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1.108.271.054	938.966.503

The accompanying explanations and notes form an integral part of these condensed consolidated financial statements

ÜNLÜ YATIRIM HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE JANUARY 1 - JUNE 30, 2022

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Reviewed	Non-Audited	Reviewed	Non-Audited
	Notes	1 January – 30 June 2022	1 April- 30 June 2022	1 January – 30 June 2021	1 April- 30 June 2021
PROFIT OR LOSS					
Financial sector activities revenue	18	4.192.622.946	1.924.572.037	1.945.733.275	891.093.072
Cost of financial sector activities (-)	18	(3.937.565.912)	(1.781.988.435)	(1.809.277.804)	(823.078.366)
Gross profit from financial sector activities		255.057.034	142.583.602	136.455.471	68.014.706
General administrative expenses (-)	19	(171.305.625)	(92.457.228)	(94.184.148)	(47.396.598)
Marketing, selling and distribution expenses (-)	19	(13.295.077)	(7.935.595)	(8.849.219)	(4.587.698)
Other operating income		2.959.554	2.766.070	1.724.872	966.076
Other operating expense (-)		(6.401)	(3.853)	(250.124)	--
Operating profit		73.409.485	44.952.996	34.896.852	16.996.486
Gain on investments for using the equity method	4	(352.047)	(482.100)	339.311	480.672
Income from investing activities	21	53.224.933	26.292.977	4.296.526	4.964.794
Expense from investing activities (-)	21	(20.137.595)	(2.694.662)	(640.842)	--
Profit before financial income		106.144.776	68.069.211	38.891.847	22.441.952
Financial income	20	133.876.667	81.420.319	44.764.944	12.359.088
Financial expenses (-)	20	(118.309.207)	(77.130.479)	(47.542.349)	(13.627.907)
Profit before tax		121.712.236	72.359.051	36.114.442	21.173.133
Tax expense					
- Tax expense for the period	22	(25.313.640)	(17.948.734)	(11.590.106)	(4.602.233)
- Deferred tax expense	22	(10.777.812)	(7.538.866)	(968.563)	(4.207.712)
Net profit for the period		85.620.784	46.871.451	23.555.773	12.363.188
Profit/loss attributable to:					
Equity holders of the parent		85.634.795	46.877.396	23.563.314	12.369.391
Non-controlling interests		(14.011)	(5.945)	(7.541)	(6.203)
Net profit for the period		85.620.784	46.871.451	23.555.773	12.363.188
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Remeasurement gains of defined benefit plans		(722.179)	(1.248.418)	33.323	(1.473.944)
Deferred tax income / (expense)	22	166.101	287.136	(8.331)	368.486
Items that will be reclassified to profit or loss		12.931.356	8.339.490	6.399.135	1.411.327
Change in fair value of financial assets at fair value through other comprehensive income	17	4.580.694	4.580.694	769.324	9.690
Change in fair value of financial assets at fair value through other comprehensive income, tax effect		(916.139)	(916.139)	(153.865)	(1.938)
Currency translation differences	17	9.266.801	4.674.935	5.783.676	1.403.575
Other comprehensive income / (expense)		12.209.177	7.091.072	6.432.458	(62.617)
Total comprehensive income		97.829.961	53.962.523	29.988.231	12.300.571
Total comprehensive income attributable to					
Equity holders of the parent		97.843.972	53.968.468	29.995.772	12.306.774
Non-controlling interests		(14.011)	(5.945)	(7.541)	(6.203)
Total comprehensive income		97.829.961	53.962.523	29.988.231	12.300.571

The accompanying explanations and notes form an integral part of these condensed consolidated financial statements

ÜNLÜ YATIRIM HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 30 JUNE 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

Reviewed attributable to owners of the parent												
Notes	Paid capital	Share premium	Repurchased shares	Premiums on shares	Other accumulated comprehensive income not to be classified in profit or loss	Other accumulated comprehensive income to be classified in profit or loss	Currency translation differences	Retained earnings	Net income for the period	Equity of the parent	Non-controlling interests	Total
					Remeasurement losses/profits of defined benefit plans	Revaluation gains on financial assets at fair value through other comprehensive income						
1 January 2021	137.730.842	--	(4.020.977)	--	(311.779)	5.411.327	11.973.975	32.588.633	61.272.726	244.644.747	18.994	244.663.741
Transfers	--	--	--	--	--	--	--	61.272.726	(61.272.726)	--	--	--
Net profit for the period	--	--	--	--	--	--	--	--	23.563.314	23.563.314	(7.541)	23.555.773
Other comprehensive income	--	--	--	--	33.323	615.459	5.783.676	--	--	6.432.458	--	6.432.458
Capital increase ^(*)	37.269.158	--	--	--	--	--	--	--	--	37.269.158	--	37.269.158
Increase due to share-based transactions ^(*)	--	210.450.971	--	--	--	--	--	--	--	210.450.971	--	210.450.971
30 June 2021	175.000.000	210.450.971	(4.020.977)	--	(278.456)	6.026.786	17.757.651	93.861.359	23.563.314	522.360.648	11.453	522.372.101
1 January 2022	175.000.000	210.450.971	(4.020.977)	--	(346.835)	15.643.634	36.625.448	93.861.359	79.643.179	606.856.779	(5.936)	606.850.843
Transfers	17	--	--	--	--	--	--	79.643.179	(79.643.179)	--	--	--
Net profit for the period	17	--	--	--	--	--	--	--	85.634.795	85.634.795	(14.011)	85.620.784
Other comprehensive income	17	--	--	--	--	(722.179)	3.664.555	9.266.801	--	12.209.177	--	12.209.177
Dividend paid	17	--	--	--	--	--	--	(17.500.000)	--	(17.500.000)	--	(17.500.000)
30 June 2022	175.000.000	210.450.971	(4.020.977)	--	(1.069.014)	19.308.189	45.892.249	156.004.538	85.634.795	687.200.751	(19.947)	687.180.804

The public offering of the shares of ÜNLÜ Yatırım Holding A.Ş. (“Group”) took place on the Borsa Istanbul Primary Market between 31 May and 1 June 2021 with the “Fixed Price Method”.

(*) Due to the increase in the capital of ÜNLÜ Yatırım Holding from TL 137.730.842 to TL 175.000.000, 37.269.158 shares with a nominal value of TL 37.269.158 and 8.263.851 shares with a nominal value of TL 8.263.851 owned by Mahmut Levent Ünlü whom one of its current partners, 45.533.009 shares with a total nominal value of TL 45.533.009 were offered to the public. Emission premiums amounting to TL 219.888.032 have been added to the share issue premiums as a result of the transactions the Company has achieved during the public offering process. Transaction costs amounting to TL 9.437.061 arising from the public offering process transactions have been deducted from share premiums and the net effect of the increase due to share-based transactions is TL 210.450.971.

The accompanying explanations and notes form an integral part of these condensed consolidated financial statements

ÜN LÜ YATIRIM HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 30 JUNE 2022

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Reviewed 1 January - 30 June 2022	Reviewed 1 January - 30 June 2021
A. Cash flows (used in)/from operating activities		(186.470.533)	8.569.806
Net profit/(loss) for the period		85.634.795	23.563.314
Adjustments for to reconcile net income to net cash provided by operating activities		72.340.100	10.112.028
Adjustments for depreciation and amortization	14,15	6.908.298	4.357.723
Adjustments for provisions		12.016.328	2.084.987
Adjustments for lawsuit provisions	16	254.216	23.544
Adjustments for severance pay provisions		768.161	480.681
Adjustments for vacation provisions		10.993.951	1.580.762
Adjustments for interest income and expenses		12.596.762	7.505.693
Adjustments for unrealized foreign currency translation differences		(7.575.341)	(6.006.996)
Adjustments for fair value gain/(loss)		12.302.601	(10.388.048)
Adjustments for tax expense		36.091.452	12.558.669
Operating profit before changes in assets and liabilities		(344.445.428)	(25.105.536)
Changes in financial investments		(181.331.063)	4.057.407
Adjustments for (increase)/decrease in trade receivables	8	(113.702.225)	(16.335.465)
- Decrease in trade receivables due from related parties	4	133.947	1.153.093
- (Increase)/decrease in trade receivables due from other parties	8	(113.836.172)	(17.488.558)
Adjustments for (increase)/decrease in other receivables	9	(5.115.776)	7.686.966
- Decrease in other receivables due from related parties	4	(105.842)	2.768
- (Increase)/decrease in other receivables due from other parties	9	(5.009.934)	7.684.198
Adjustments for (increase)/decrease in other current/non-current assets		1.002.676	1.742.699
Adjustments for (decrease)/increase in trade payables		245.173	(3.745.553)
Adjustments for decrease in other payables		(13.554.640)	(4.843.270)
- Decrease in other payables due to related parties		(14.770.323)	(6.000.414)
- (Decrease)/increase in other payables due to other parties		1.215.683	1.157.144
Adjustments for increase/(decrease) in other liabilities		(10.085.135)	(4.723.308)
Payments made within the scope of provisions for employee benefits		(526.517)	(660.656)
Other changes related to activities		(2.023.243)	(205.289)
Taxes paid/refunded		(19.354.678)	(8.079.067)
B. Cash flows used in investing activities		5.346.565	5.654.857
Dividend received		18.699	199.682
Interest received		9.561.130	11.180.812
Purchase of property and equipment	14	(1.054.554)	(1.490.836)
Purchase of intangible assets	15	(3.178.710)	(4.234.801)
C. Cash flows from/(used in) financing activities		42.652.975	175.902.117
Cash from financial borrowings		63.817.575	(68.701.752)
Cash outflows from financial leasing transactions		(3.664.600)	(3.116.260)
Dividend paid	17	(17.500.000)	--
Capital increase	17	--	37.269.158
Cash inflows from the issuance of shares, net	17	--	210.450.971
D. The effect of foreign translation differences on cash and cash equivalent		9.851.621	12.559.996
Net increase in cash and cash equivalents (A+B+C+D)		(128.619.372)	202.686.776
E. Cash and cash equivalents at the beginning of the period		271.054.085	112.597.426
Cash and cash equivalents at the end of the period (A+B+C+D+E)		142.434.713	315.284.202

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

1 ORGANISATION AND NATURE OF OPERATIONS

The establishment of ÜNLÜ Yatırım Holding A.Ş. ("the Company") (Formerly known as "ÜNLÜ Finansal Yatırımlar A.Ş.") was registered on 3 October 2011 and came into effect after Articles of Association were published in the Trade Registry Gazette No. 7915 dated 6 October 2011.

ÜNLÜ Yatırım Holding A.Ş.'s main purposes are to; use its funds to establish new equity companies to engage in investment, financing, organization, and other common service field activities with established or to-be-established companies, organize its activities related to these issues and make commercial investments by participating in the relevant companies' management process, make the necessary attempts to establish partnerships with these companies or third parties, do research and provide consultancy services to its affiliated companies about financial issues, excluding tax-related issues, especially about local and international finance market regulations, but not including investment consulting specified in capital markets regulations, and also about technical matters, planning, programming, budgeting, project design, financial and organizational matters, and firm values, collect investable funds and make use of these funds by investing them in other securities, along with the equity shares that have the capacity and potential to make a profit and which the equity companies have issued or will issue, and provide financing and credit from sources outside the Group and engage in the other activities specified in the Articles of Association.

The address of the Company is; Ahi Evran Cad. Polaris Plaza B Blok No: 21 Kat: 1 34485 Maslak, Sarıyer İstanbul.

The Company applied to the Capital Markets Board on 7 January 2021 for the amendment of the Articles of Association, with the permission of the Capital Markets Board dated 5 March 2021 and numbered E-29833736-110.03.03-2937 and the Ministry of Commerce dated 8 March 2021 and letter numbered E-50035491-431.04-00062112491, the amendment to the Articles of Association was approved at the Extraordinary General Assembly held on 10.03.2021 and registered and announced in the Turkish Trade Registry Gazette dated 19 March 2021 and numbered 10291.

In addition to the changes in other Articles of Association, the Company; registered capital system and the registered capital ceiling has been determined as TL 650.000.000, and the current paid-in capital TL 175.000.000 has been divided into share groups as follows.

Group A Share nominal: TL 55.092.337 wholly owned by Mahmut Levent ÜNLÜ and its ratio to the paid-in capital is 31,48%. Group B Share nominal : TL. 52.748.258 Mahmut levent ÜNLÜ has a share of 30,14% of the capital. Group B Share nominal : TL 67.159.405 Other shareholders, its ratio to the capital is 38,37%.

Within the public offering plans, ÜNLÜ Yatırım Holding A.Ş. applied to the Capital Markets Board for the Public Offering Prospectus on 12 March 2021, with the permission of the Capital Markets Board dated 27.05.2021 and numbered E-29833736-105.01.01.01-6608, as a result of the IPO, which was carried out with the "Fixed Price Bookbuilding" method between 31.05.2021 and 01.06.2021, capital at a price of TL 6,90 each. A total of 45.533.009 Group "B" shares were sold, of which 37.269.158 shares were offered to the public through the sale of shareholders, and 8.263.851 shares were offered to the public through the sale of partner Mahmut Levent Ünlü. After the public offering, share capital of the Company has reached TL 175.000.000. Group "B" shares offered to the public Borsa İstanbul A.Ş. It started to be traded on "Star Market" on 07.06.2021.

Direct subsidiaries of the Company are ÜNLÜ Menkul Değerler A.Ş. ("ÜNLÜ Menkul"), ÜNLÜ Portföy Yönetimi A.Ş. ("ÜNLÜ Portföy"), İstanbul Varlık Yönetim A.Ş. ("İstanbul Varlık"), UNLU Alternative Asset Management Limited ("UAAM"), Mena Finansal Yatırımlar A.Ş. ("Mena Finans"), Turkish Alternative Investments Limited ("TAIL") and UPE Investments Ltd. ("UPE") details of all direct and indirect subsidiaries were given in the note 2.C.(a).

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

1 ORGANISATION AND NATURE OF OPERATIONS (continued)

ÜNLÜ Menkul Değerler A.Ş. was established under the name of Işıklar Menkul Kıymetler A.Ş. on 28 December 1990 in order to carry out operations related to capital markets, in accordance with the Capital Market Law and relevant legislation. After the acquisition of Işıklar Menkul Kıymetler A.Ş. by the shareholders of Dundas ÜNLÜ & Co. Ltd. on 5 June 2012, its name changed to "Dundas ÜNLÜ Menkul Değerler A.Ş.". The name was registered on 28 June 2002 and went into effect after being published in the Trade Registry Gazette No. 5609 on 8 August 2002.

The Capital Markets Board accepted Dundas ÜNLÜ Menkul Değerler A.Ş.'s application for share transfer on 9 August 2007. The share transfer process was completed as of 31 August 2007. In addition, it was resolved to change the trade name of Dundas ÜNLÜ Menkul to "Standard ÜNLÜ Menkul Değerler A.Ş.".

As a result of, respectively the permission of Capital Markets Board permission No. 2012/35 dated 29 August 2012 and the Extraordinary General Assembly meeting on 30 October 2012, 59.033.300 of Mahmut Levent Ünlü's shares in ÜNLÜ Menkul Değerler A.Ş. and 179.399.700 shares owned by Standard Bank London Holdings Limited, the Company's majority shareholder, were transferred to ÜNLÜ Finansal Yatırımlar A.Ş. In addition, the Company's name was changed to "ÜNLÜ Menkul Değerler A.Ş." in its Articles of Association.

On October 27, 2014, by the Ordinary General Assembly meeting, decision was taken to increase the Company's share capital from TL 2.683.330 to TL 10.000.000 to amend 6th section (related to issued capital) of the Articles of Association and to approve new capital structure as stated above, issued capital increase and to apply to CMB and Ministry of Industry and Trade to get required authorization about the amendment of Articles of Association. TL 7.316.670 of increased issued capital was fully covered by internal resources. The decision of issued capital increase was declared on Trade Registry Gazette No: 8688 dated November 6, 2014.

With regard to Board of Director's decision dated 24 August 2015 numbered 2015/22 of ÜNLÜ Menkul, ÜNLÜ Menkul's shareholder Standard Bank Group Limited transferred its 25% of shares with nominal amount of TL 2.500.000 each 1 kurus total 250.000.000 registered shares to ÜNLÜ Yatırım Holding A.Ş. The relevant decision was approved at a meeting of the CMB dated 2 October 2015.

On May 21, 2019, by the Ordinary General Assembly meeting, decision was taken to increase the Company's share capital from TL 10.000.000 to TL 15.000.000 to amend 6th section (related to issued capital) of the Articles of Association and to approve new capital structure as stated above, issued capital increase and to apply to CMB and Ministry of Industry and Trade to get required authorization about the amendment of Articles of Association. TL 5.000.000 of increased issued capital was paid in cash by Ünlü Yatırım Holding A.Ş.. The decision of issued capital increase was declared on Trade Registry Gazette No: 9844 dated June 10, 2019.

On April 25, 2022, by the Ordinary General Assembly meeting, Company's share capital from TL 15.000.000 to TL 35.000.000 to amend 6th section (related to issued capital) of the Articles of Association and to approve new capital structure as stated above, issued capital increase and to apply to CMB and Ministry of Industry and Trade to get required authorization about the amendment of Articles of Association. TL 20.000.000 of increased issued capital was paid in cash by Ünlü Yatırım Holding A.Ş.. The decision of issued capital increase was declared on Trade Registry Gazette No: 10570 dated April 29, 2022.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

1 ORGANISATION AND NATURE OF OPERATIONS (continued)

ÜNLÜ Portföy (formerly known as Standard ÜNLÜ Portföy Yönetimi A.Ş.) was established in order to carry out activities related to portfolio management in accordance with the Capital Markets Law and related legislation and the Company was registered on 27 October 2006 and announced with the trade registry gazette numbered 6674 dated 2 November 2006. ÜNLÜ Yatırım Holding A.Ş., which is the indirect parent company of the ÜNLÜ Portföy purchased 5.000.000 share certificates amounting to TL 5.000.000 nominal value which is owned by ÜNLÜ Menkul Değerler A.Ş., representing the entire amount of the Company's capital with all their rights and obligations on 13 April 2017.

As of 23 November 2021, within the capital ceiling of TL 10.000.000, the issued capital of the Company is increased from TL 5.000.000 to TL 1.000.000 by 16,6667%, to TL 6.000.000; It has been decided to cover the entire capital of TL 1.000.000 increased from Other Capital Reserves.

Capital of İstanbul Varlık and its subsidiaries Plato Finans and Plato Teknoloji which belong to ÜNLÜ Menkul Değerler A.Ş. with amount of TL 10.000.000 which has TL 10.000.000 nominal capital amount has been transferred to ÜNLÜ Yatırım Holding A.Ş. which registry number of 792072 with cash paid amount of TL 16.999.996 as the date of 5 August 2016. Related transfer transaction has been registered İstanbul Registry of Commerce as the date of 11 August 2016, related announcement had been made in Turkish Trade Registry Gazette with numbered 9139, as the date of 17 August 2016. Within the year 2017, the capital of İstanbul Varlık has been paid up to TL 10.000.000 and it has been increased to TL 20.000.000 by being provided from extraordinary reserve funds.. İstanbul Varlık paid capital amounting to TL 20.000.000 is increased to TL 30.000.000 paid fully from extraordinary reserves in 2019 with date 07.18.2019 and was published in Turkey Trade Registry Gazette No. 9871. In 2021, the capital of İstanbul Varlık has been paid up to TL 30.000.000 was increased to TL 50.000.000 by being provided from extraordinary reserve funds and published in the Turkish Trade Registry Gazette dated 2 September 2021 and numbered 10400.

Capital of Du Finans which belong to ÜNLÜ Menkul Değerler A.Ş. with amount of TL 250.000 which has TL 250.000 nominal capital amount has been transferred to ÜNLÜ Yatırım Holding A.Ş. which registry number of 792072 with cash paid amount of TL 250.000 as the date of 19 August 2016. According to the decision of the Board of Directors dated 21 November 2016 numbered 2016/24, it was decided that Du Finans' shares would be transferred to İstanbul Varlık together with all assets and liabilities. DU Finansal Danışmanlık Hizmetleri A.Ş., which is registered with the registry number 586635 in the İstanbul Trade Registry Office with the decision of the Board of Directors dated 15 December 2021 and numbered 24, will be dissolved without liquidation on the balance sheet and records dated 30 September 2021, together with all its assets and liabilities. It has been decided to merge with the Company by taking over as the complete successor.

UAAM was founded in 2006 on the Isle of Man. It operates at 2nd Floor St Mary's Court 20 Hill Street Douglas of Man. UAAM provides financial consultancy services. As of 1 October 2012, all shares owned by UAAM had been acquired by ÜNLÜ Yatırım Holding A.Ş.

TAIL was established in Guernsey on 15 August 2014. It operates at 1 Royal Plaza Royal Avenue St Peter Port Guernsey, GY1 2HL. TAIL provides financial consulting services. ÜNLÜ Yatırım Holding A.Ş. is the founder of TAIL, and owns 100% of its shares.

It has been decided that the Company will participate in the capital increase of "Otsimo Bilişim Anonim Şirketi" on 11 March 2020, with a total of TL 97.500, corresponding to 555 shares each with a value of 1 (One) Turkish Lira. The capital increase was registered on 3 April 2020, the date has been announced on 7 April 2020 Turkey Trade Registry Gazette numbered 10053. The Company's share of capital in "Otsimo" is 0.71%.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated)

1 ORGANISATION AND NATURE OF OPERATIONS (continued)

In accordance with the decision of the Board of Directors dated September 20, 2021, an application was made to the Banking Regulation and Supervision Agency on September 20, 2021, in order to obtain the necessary permissions for the establishment of an Investment Bank with a capital of TL 300.000.000, in which the capital of TL 299.999.996 will be participated by 99.9996%.

For the purposes of the consolidated financial statements, ÜNLÜ Yatırım Holding A.Ş. and its subsidiaries are together referred to as “the Group”. As at 30 June 2022, there are 499 (31 December 2021: 476) employees in the Group

The consolidated financial statements for 30 June 2022 were approved by the Board of Directors on 19 August 2022.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

A. BASIS OF PRESENTATION

(a) Financial reporting standards and statement of compliance to TFRS

The Company keeps and prepares its statutory books and statutory financial statements in accordance with the accounting principles set by the Turkish Commercial Code (“TCC”) and tax legislation.

The accompanying consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board (“CMB”), 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.

Companies reporting in accordance with the CMB regulations apply the Turkish Accounting Standards / Turkish Financial Reporting Standards and their annexes and comments (“TAS/TFRS”) published by the Public Oversight Accounting and Auditing Standards Authority (“KGK”), in accordance with Article 5 of the Communiqué.

The consolidated financial statements are based on the Group's legal records and are expressed in Turkish Lira (“TL”), and have been prepared by subjecting to some adjustments and classification changes in order to adequately present the Group's position in accordance with TAS/TFRS published by KGK.

The Group has prepared its condensed consolidated financial statements for the interim period ended 30 June 2022 in accordance with TAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial statements do not contain all the information and explanations that should be included in the annual consolidated financial statements and should be read together with the annual consolidated financial statements of the Group as of 31 December 2021.

The consolidated financial statements and notes of the Group are presented in accordance with the formats provided by POA with the announcement dated 7 June 2019 in Turkish Trade Registry Gazette with numbered 30794, including the compulsory disclosures.

Consolidated financial statements have been prepared on the basis of historical cost, except for derivative instruments and financial investments shown at fair value.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

(a) Financial reporting standards and statement of Compliance to TFRS (continued)

TAS 29 Financial Reporting in Hyperinflation Economies requires entities whose functional currency is that of a hyperinflationary economy to prepare their financial statements in terms of the measuring unit current at the end of the reporting period. TAS 29 describes characteristics that may indicate that an economy is hyperinflationary, and it recommends all entities that report in the currency of the same hyperinflationary economy apply this Standard from the same date. In the announcement published by the Public Oversight Accounting and Auditing Standards Authority (POA) on 20 January 2022, it is stated that TAS 29 Financial Reporting in Hyperinflationary Economies does not apply to the TFRS financial statements as of 31 December 2021. Nevertheless, the Authority has not published any announcement on whether the entities would restate their financial statements for the accounting period ending on 30 June 2022 in accordance with TAS 29. In this context, since there is no consensus on the application of inflation accounting in TFRS financial statements throughout the country, and it is expected that POA will delay the application of TAS 29, financial statements as of 30 June 2022 are not adjusted for inflation in accordance with TAS 29 to ensure comparability.

Additional paragraph for convenience translation to English

The differences between the accounting principles, as described in the preceding paragraphs, and the accounting principles generally accepted in countries, in which the accompanying unconsolidated financial statements are to be distributed, and International Financial Reporting Standards (“IFRS”), may have significant influence on the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles generally accepted in such countries other than Turkey and IFRS.

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as at 30 June 2022 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of 1 January 2022. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2022, are as follows:

Amendments to TFRS 3 – Reference to the Conceptual Framework

In July 2020, the POA issued amendments to TFRS 3 Business combinations. The amendments are intended to replace to a reference to a previous version of the Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing requirements of TFRS 3. At the same time, the amendments add a new paragraph to TFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. The amendments must be applied prospectively. The amendments did not have a significant impact on the financial position or performance of the Group.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

The new standards, amendments and interpretations (continued)

i) The new standards, amendments and interpretations which are effective as at January 1, 2021 are as follows (continued)

Amendments to TAS 16 – Proceeds before intended use

In July 2020, the POA issued amendments to TAS 16 Property, plant, and equipment. The amendment prohibits entities from deducting from the cost of an item of property, plant, and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and costs of producing those items, in profit or loss. The amendments must be applied retrospectively only to items of PP&E made available for use on or after beginning of the earliest period presented when the entity first applies the amendment. The amendments did not have a significant impact on the financial position or performance of the Group.

Amendments to TAS 37 – Onerous contracts – Costs of Fulfilling a Contract

In July 2020, the POA issued amendments to TAS 37 Provisions, Contingent Liabilities and Contingent assets. The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making and apply a “directly related cost approach”. Amendments must be applied prospectively to contracts for which an entity has not fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

Annual Improvements – 2018–2020 Cycle

In July 2020, the POA issued Annual Improvements to TFRS Standards 2018–2020 Cycle, amending the followings:

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter:* The amendment permits a subsidiary to measure cumulative translation differences using the amounts reported by the parent. The amendment is also applied to an associate or joint venture.
- *TFRS 9 Financial Instruments – Fees in the “10 per cent test” for derecognition of financial liabilities:* The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either borrower or lender on the other’s behalf.
- *TAS 41 Agriculture – Taxation in fair value measurements:* The amendment removes the requirement in paragraph 22 of TAS 41 that entities exclude cash flows for taxation when measuring fair value of assets within the scope of TAS 41. The amendments did not have a significant impact on the financial position or performance of the Group.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

The new standards, amendments and interpretations (continued)

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations, and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - The new Standard for insurance contracts

The POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. TFRS 17 will become effective for annual reporting periods beginning on or after 1 January 2023; early application is permitted. The standard is not applicable for the the Group and will not have an impact on the financial position or performance of the Group

Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities

On January 15, 2021, the POA issued amendments to TAS 1 Presentation of Financial Statements. The amendments issued to TAS 1 which are effective for periods beginning on or after 1 January 2023, clarify the criteria for the classification of a liability as either current or non-current. Amendments must be applied retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Early application is permitted. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

Amendments to TAS 8 - Definition of Accounting Estimates

In August 2021, the POA issued amendments to TAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments issued to TAS 8 are effective for annual periods beginning on or after 1 January 2023. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the POA. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of the effective date. Earlier application is permitted. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

The new standards, amendments and interpretations (continued)

Amendments to TAS 1 - Disclosure of Accounting Policies

In August 2021, the POA issued amendments to TAS 1, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments issued to TAS 1 are effective for annual periods beginning on or after 1 January 2023. In the absence of a definition of the term 'significant' in TFRS, the POA decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in TFRS and is widely understood by the users of financial statements, according to the POA. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them. Examples of circumstances in which an entity is likely to consider accounting policy information to be material have been added. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

Amendments to TAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In August 2021, the POA issued amendments to TAS 12, which narrow the scope of the initial recognition exception under TAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments issued to TAS 12 are effective for annual periods beginning on or after 1 January 2023. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for all deductible and taxable temporary differences associated with leases and decommissioning obligations should be recognized. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

(b) Functional and presentation currency

The consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency(USD, Euro, GBP)). The consolidated financial statements are presented in Group's reporting currency TL. (Note 2C.a)

(c) Offsetting

Financial assets and liabilities are offset and the net amount reported in the financial statements when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Going Concern

The Group prepared its consolidated financial statements based on going concern principle

(e) Comparative information and reclassified of prior year's financial statements

To allow the determination of financial status and performance trends, the Group's consolidated financial statements have been prepared in comparison with the previous period. Comparative information is reclassified when necessary in order to comply with the presentation of the current period consolidated financial statements.

B. CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

If the changes in accounting estimates are related to only one period, they are reflected to the financial statements in the current period in which the change is made; if they are related to the future period, they are reflected to the financial statements both in the current period in which the change is made and in the future period anticipatorily, as to be taken into consideration in determining the net profit or loss for the future period.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In the preparation of the condensed consolidated financial statements of the Group, except for the new accounting standards and interpretations that are valid for the accounting periods beginning on 1 January 2022 or the new accounting standards and interpretations applied early by the Group and the accounting policies regarding new transactions and practices, accounting policies, presentation and calculation principles for the year ended 31 December 2021 have been used.

(a) Basis of consolidation

Subsidiaries

This control is normally evidenced when the Company owns control power, either directly or indirectly, over company’s share capital and is able to govern the financial and operating policies of an enterprise so as to benefit from its activities.

This control power is determined based on current and convertible voting rights. The financial statements of the subsidiaries are consolidated from the beginning of the control power over the subsidiaries to end of that power.

The table below shows all subsidiaries and other companies within the scope of consolidation, and provides their share ratios as of 30 June 2022 and 31 December 2021:

Name of the Company	Country	Functional Currency	Main activity and service line	Final share ratio	
				30 June 2022	31 December 2021
Subsidiaries					
ÜNLÜ Menkul Değerler A.Ş. (“ÜNLÜ Menkul”) ⁽¹⁾	Turkey	TRY	Brokerage services	100,00%	100,00%
ÜNLÜ Portföy Yönetimi A.Ş. (“ÜNLÜ Portföy”)	Turkey	TRY	Portfolio management	100,00%	100,00%
Plato Finansal Danışmanlık Servisleri A.Ş. (“Plato Finans”) ⁽³⁾	Turkey	TRY	Financial consulting	98,21%	98,21%
İstanbul Varlık Yönetim A.Ş. (“İstanbul Varlık”) ⁽³⁾	Turkey	TRY	Asset management	100,00%	100,00%
ÜNLÜ Securities Inc. (“ÜNLÜ Securities US”) ⁽¹⁾	U.S.A.	USD	Brokerage services	100,00%	100,00%
ÜNLÜ Securities UK Limited (“ÜNLÜ Securities UK”) ⁽¹⁾	UK	GBP	Brokerage services	100,00%	100,00%
ÜNLÜ Alternative Asset Management Ltd. (“UAAM”)	Isle of Man	USD	Financial consulting	100,00%	100,00%
Turkish Alternative Investments Limited (“TAIL”) ⁽²⁾	Guernsey	TRY	Investment company	100,00%	100,00%
Associates accounted with equity pick-up method					
ÜNLÜ LT Investments Limited Partnership (“ÜNLÜ LT”) ⁽²⁾	Guernsey	TRY	Venture capital	4,76%	4,76%
212 Limited (Cayman Island)	Cayman Island	USD	Venture capital	32,5%	32,5%

⁽¹⁾ ÜNLÜ Menkul has 100% share in UNLU Securities Inc and UNLU Securities UK Limited.

⁽²⁾ TAIL owns 4.76% share of ÜNLÜ LT (31 December 2021: 4,76%).

⁽³⁾ İstanbul Varlık has 98,21% share in Plato Finans.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

Subsidiaries (continued)

Financial status tables, profit or loss and other comprehensive income tables of all subsidiaries are fully consolidated and the carrying values of the subsidiaries owned by the Company are netted with the shareholder's capital. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by The Group.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Non-controlling interest transactions that do not result in a loss of control for the parent company are recognised under equity. These transactions are made between shareholders. The difference between the net book value of the subsidiary's gained assets and the fair value of the price paid to gain the said assets is recognised under the equity. Non-controlling interests and profit or loss resulting from the sales are categorized under equity.

(b) Taxes calculated over corporation income

Corporate tax

Corporate tax is calculated according to the Tax Procedural Law, and tax expenses except corporate tax are recognized in operating expenses (Note 22).

Corporate earnings are subject to 20% corporate tax. However, the corporate tax rate which is 20% pursuant to the temporary article 13 added to the Corporate Tax Law; It will be applied at the rate of 25% for corporate earnings in 2021 and 23% for corporate earnings in 2022. This rate is applied to the tax base to be found as a result of the addition of the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, and the exceptions (such as the participation earnings exception) and other reductions (such as investment incentives) in the tax laws. No further tax is paid if the profit is not distributed.

With the Law No. 7256 on the Restructuring of Certain Receivables and Amendments to Certain Laws published in the Official Gazette dated 17.11.2020 and numbered 31307, institutions whose shares representing at least 20% of the capital are offered to the public for the first time in the Borsa Istanbul Equity Market. The corporate tax rate to be applied to corporate earnings will be applied at a discount of two (2) points for five accounting periods, starting from the accounting period in which the shares are offered to the public for the first time.

Turkish tax regulations do not enable the parent company to give tax statement over the consolidated financial statements of its subsidiaries and affiliates. Due to this reason, tax provisions reflected to these consolidated financial statements are calculated for each company the full consolidation scope.

Corporate tax is subject to offsetting when a legal right about netting off the current tax assets and liabilities or when they are related to the corporate tax collected by the same tax regulatory.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The rates enacted, or substantively enacted, at the balance sheet date are used to determine deferred income tax (Note 22).

The deferred tax assets and the deferred tax liabilities can be netted off only if there is a legal right in this respect according to the tax legislation of the country they are dependent on. Tax asset or liability has been calculated by using a tax rate of 23%-20%, with the exception of Restructuring of Certain Receivables and Amending Certain Laws, published in the Official Gazette No. 7256, dated 17.11.2020.

While deferred tax liability is calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated provided that it is highly probable to benefit from these differences by generating taxable profit in the future.

Deferred tax charges except for the ones that are recognised under the equity in the form of other reserves and the current tax balances accrued for the related reporting periods are directly recognized as income or expense in the statement of income.

Transfer pricing

The article no. 13 of the Corporate Tax Law describes the issue of transfer pricing under the title of "disguised profit distribution" by way of transfer pricing. "The General Communiqué on Disguised Profit Distribution by Way of Transfer Pricing" published at 18 November 2007, explains the application related issues on this topic.

According to this communiqué, if the taxpayers conduct transactions like purchase and sale of goods or services with the related parties where the prices are not determined according to the arm's length principle, then it will be concluded that there is a disguised profit distribution by way of transfer pricing. Such disguised profit distributions will not be deducted from the corporate tax base for tax purposes.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The preparation of the financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

Note 8 - Trade receivables and payables

Note 14 - Property and equipment

Note 15 - Intangible assets

Note 16 - Provisions, contingent assets and liabilities

Note 18 - Financial sector activities revenue and cost

Note 22 - Tax assets and liabilities

Receivables to be liquidated: The financial assets of The Group, which are composed of non-performing receivables for goods purchased, are reflected in the balance sheet with their cost values and in order to determine their carrying values in the balance sheet, important projections, assumptions, and evaluations are made regarding the future estimated collections. Changes that might arise in these projections and assumptions.

The COVID-19 pandemic, which has recently emerged in China, spread to various countries, and can cause potentially fatal respiratory infections, adversely affects the global economic conditions, in addition to bringing about disruptions in operations especially in countries that are heavily exposed to the pandemic. As a result of the spread of COVID-19 around the world, various measures have been and continue to be taken in our country, as well as all over the world, to prevent the transmission of the virus. Apart from these measures, economic measures are also being taken to minimize the economic effects of the virus pandemic on individuals and businesses in our country and worldwide. The Company Management predicts that the effects of the current situation will not be significant in the financial statements prepared as of 30 June 2022; however, since its main field of activity is to collect the receivables of deposit banks, participation banks, and other financial institutions and the receivables purchased by purchasing other assets from the debtor, and to convert the assets into cash or resell them after restructuring, the Company may be affected by economic circumstances in the upcoming periods. Therefore, the estimates and assumptions used in the upcoming periods will be reviewed again.

3 SEGMENT REPORTING

Reporting of operating segments is organized on competent authority of activities based on uniformity. The executive committee, which is responsible for decision making of regarding the business activities of the decisions about resources to be allocated to the competent authority of department and evaluating performance of the department, is determined as competent authority for decision-making mechanism regarding to the Company's activities.

Group's subsidiaries' ÜNLÜ Menkul, engaged in brokerage activities in the capital markets. Istanbul Varlık provides services in the field of asset management. UAAM gives financial consultancy service. The Group's other subsidiary, Ünlü Portföy, operates in corporate and individual portfolio management segment. UNLU Securities Inc and UNLU Securities UK Limited, indirect subsidiaries of the Group, are intermediary in the capital markets. Du Finans and Plato Finans operates in the field of financial consultancy service. TAIL operates in the investment sector.

ÜN LÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

3 SEGMENT REPORTING (continued)

As at 30 June 2022 and 2021, segment reporting is prepared based on the brokerage, portfolio management activities and consultancy services.

30 June 2022	Brokerage, corporate finance, and portfolio management services	Asset management financial advisory and investment services	Venture capital	Investment Holding Services	Elimination	Total
Financial sector activities revenue	4.052.408.838	120.330.791	--	21.182.994	(1.299.676)	4.192.622.947
Income from securities trading Transactions	3.957.005.188	--	--	--	--	3.957.005.188
Income from brokerage	65.564.418	--	--	--	--	65.564.418
Income from non-performing Loans	--	118.520.141	--	--	--	118.520.141
Corporate finance income	--	--	--	21.182.994	--	21.182.994
Consulting income	--	1.489.365	--	--	--	1.489.365
Public offering brokerage commissions	13.571.972	--	--	--	--	13.571.972
Portfolio management incomes	6.397.334	--	--	--	--	6.397.334
Other financial incomes	9.887.224	321.285	--	--	(1.299.676)	8.908.833
Discounts from financial income (-)	(17.298)	--	--	--	--	(17.298)
Cost of financial sector activities (-)	(3.937.565.913)	--	--	--	--	(3.937.565.913)
Cost of securities trading transactions (-)	(3.937.565.913)	--	--	--	--	(3.937.565.913)
Gross profit	114.842.925	120.330.791	--	21.182.994	(1.299.676)	255.057.034
General administrative, marketing, selling and distribution expense	(83.807.191)	(68.331.551)	(285.477)	(33.476.159)	1.299.676	(184.600.702)
Other operating income/expenses	58.627	1.379.001	--	1.515.525	--	2.953.153
Operating profit/(loss)	31.094.361	53.378.241	(285.477)	(10.777.640)	--	73.409.485
Share of profit of investment accounted through equity method	--	--	(352.047)	--	--	(352.047)
Income from operation activities	--	1.283.363	--	--	51.941.570	53.224.933
Expense from operation activities	--	--	--	--	(20.137.595)	(20.137.595)
Profit/(loss) before Financial expenses	31.094.361	54.661.604	(637.524)	(10.777.640)	31.803.975	106.144.776
Financial income	121.850.840	2.459.797	109.373	84.213.128	(74.756.471)	133.876.667
Financial expenses	(113.746.898)	(14.416.755)	(1.919.829)	(16.460.620)	28.234.895	(118.309.207)
Profit before tax	39.198.303	42.704.646	(2.447.980)	56.974.868	(14.717.601)	121.712.236
Tax expense	(12.119.231)	(4.017.229)	--	(9.177.180)	--	(25.313.640)
Deferred tax income/(expense)	1.156.857	(12.392.198)	--	457.529	--	(10.777.812)
Net profit/(loss) for the period	28.235.929	26.295.219	(2.447.980)	48.255.217	(14.717.601)	85.620.784
Other comprehensive income/(expense)	1.651.663	7.615.138	--	2.942.376	--	12.209.177
Total comprehensive income/(expense)	29.887.592	33.910.357	(2.447.980)	51.197.593	(14.717.601)	97.829.961
Operating segment assets (30 June 2022)	464.290.210	308.821.953	13.016.451	465.985.358	(143.842.918)	1.108.271.054
Operating segment liabilities (30 June 2022)	300.807.781	164.885.343	17.574.930	26.553.071	(88.730.875)	421.090.250

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

3 SEGMENT REPORTING (continued)

30 June 2021	Brokerage, corporate finance, and portfolio management services	Asset management financial advisory and investment services	Venture capital	Investment Holding Services	Elimination	Total
Financial sector activities revenue	1.871.395.555	60.304.374	--	14.342.784	(309.438)	1.945.733.275
Income from securities trading Transactions	1.815.234.533	--	--	--	--	1.815.234.533
Income from brokerage	34.780.556	--	--	--	--	34.780.556
Income from non-performing Loans	--	58.815.634	--	--	--	58.815.634
Corporate finance income	9.158.600	--	--	14.342.784	--	23.501.384
Consulting income	--	1.488.740	--	--	(309.438)	1.179.302
Portfolio management incomes	3.466.790	--	--	--	--	3.466.790
Other financial incomes	8.771.900	--	--	--	--	8.771.900
Discounts from financial income (-)	(16.824)	--	--	--	--	(16.824)
Cost of financial sector activities (-)	(1.809.277.804)	--	--	--	--	(1.809.277.804)
Cost of securities trading transactions (-)	(1.809.277.804)	--	--	--	--	(1.809.277.804)
Gross profit	62.117.751	60.304.374	--	14.342.784	(309.438)	136.455.471
General administrative, marketing, selling and distribution expense	(47.667.663)	(36.302.749)	(93.515)	(19.278.878)	309.438	(103.033.367)
Other operating income/expenses	381.129	712.787	--	380.832	--	1.474.748
Operating profit/(loss)	14.831.217	24.714.412	(93.515)	(4.555.262)	--	34.896.852
Share of profit of investment accounted through equity method	--	--	304.423	34.888	--	339.311
Income from operation activities	--	--	--	--	4.296.526	4.296.526
Expense from operation activities	--	--	--	--	(640.842)	(640.842)
Profit/(loss) before Financial expenses	14.831.217	24.714.412	210.908	(4.520.374)	3.655.684	38.891.847
Financial income	33.836.535	2.852.900	62.140	14.783.355	(6.769.986)	44.764.944
Financial expenses	(26.682.193)	(12.601.020)	(2.495.103)	(8.878.335)	3.114.302	(47.542.349)
Profit before tax	21.985.559	14.966.292	(2.222.055)	1.384.646	--	36.114.442
Tax expense	(7.775.277)	(1.935.671)	--	(1.879.158)	--	(11.590.106)
Deferred tax income/(expense)	841.802	(2.896.228)	--	1.085.863	--	(968.563)
Net profit/(loss) for the period	15.052.084	10.134.393	(2.222.055)	591.351	--	23.555.773
Other comprehensive income/(expense)	1.133.006	4.655.365	--	644.087	--	6.432.458
Total comprehensive income/(expense)	16.185.090	14.789.758	(2.222.055)	1.235.438	--	29.988.231
Operating segment assets (30 June 2021)	203.281.068	282.597.169	17.424.094	353.030.409	(36.243.554)	820.089.186
Operating segment liabilities (30 June 2021)	99.770.625	185.955.970	22.500.098	15.642.437	(26.152.045)	297.717.085

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

4 RELATED PARTY DISCLOSURES

a) Related party balances

	30 June 2022	31 December 2021
Financial investments		
Financial assets at fair value through profit or loss (*)		
- ÜNLÜ Portföy İkinci İstatistik Arbitraj Serbest Fon ⁽¹⁾	5.285.714	--
- ÜNLÜ Portföy Üçüncü Değişken Fon ⁽¹⁾	3.427.050	2.887.523
- ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu ⁽¹⁾	929.918	655.864
Total	9.642.682	3.543.387
Receivables		
Trade receivables (Note 8)		
- ÜNLÜ Portföy İkinci Gayrimenkul Yatırım Fonu ⁽¹⁾	1.098.451	1.636.141
- ÜNLÜ Portföy Birinci Gayrimenkul Yatırım Fonu ⁽¹⁾	618.121	953.218
- ÜNLÜ Portföy İkinci İstatistiksel Arbitraj Serbest Fon ⁽¹⁾	615.766	3.440
- ÜNLÜ Portföy Birinci Değişken Fon ⁽¹⁾	125.772	206.951
- ÜNLÜ Portföy Has-Kar Serbest Özel Fon ⁽¹⁾	125.030	710
- ÜNLÜ Portföy Dördüncü Serbest Fon ⁽¹⁾	101.481	61.479
- ÜNLÜ Portföy Beşinci Serbest Özel Fon ⁽¹⁾	59.882	52.292
- ÜNLÜ Portföy Para Piyasası Fonu ⁽¹⁾	59.381	94.976
- ÜNLÜ Portföy Mutlak Getiri Hedefli Serbest Fon ⁽¹⁾	56.346	55.277
- ÜNLÜ Portföy Yedinci Serbest Özel Fon ⁽¹⁾	47.113	39.963
- ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu ⁽¹⁾	43.384	28.515
- ÜNLÜ Portföy Hisse Senedi Fonu ⁽¹⁾	38.727	67.025
- ÜNLÜ Portföy İdacapital İvmelendirme Girişim Sermayesi Yatırım Fonu ⁽¹⁾	32.141	--
- ÜNLÜ Portföy Zümrüt Hisse Senedi Serbest Özel Fon ⁽¹⁾	30.809	5.258
- ÜNLÜ Portföy Boncuk Serbest Özel Fon ⁽¹⁾	29.111	710
- ÜNLÜ Portföy İstatistiksel Arbitraj Serbest Fon ⁽¹⁾	25.096	46.253
- ÜNLÜ Portföy Sekizinci Serbest (Döviz) Fon ⁽¹⁾	20.423	774
- ÜNLÜ Portföy Üçüncü Değişken Fon ⁽¹⁾	19.809	36.064
- ÜNLÜ Portföy Altıncı Serbest Özel Fon ⁽¹⁾	14.816	12.132
- ÜNLÜ Portföy Birinci Hisse Senedi Serbest Fonu ⁽¹⁾	9.294	774
- ÜNLÜ Portföy İkinci Değişken Fon ⁽¹⁾	5.314	8.262
Total	3.176.267	3.310.214

⁽¹⁾ These are the investment funds of which the partner of the Group is the founder.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated)

4 RELATED PARTY DISCLOSURES (continued)

a) Related party balances (continued)

	30 June 2022	31 December 2021
Other receivables (Note 9)		
- Receivables from employees	1.238.168	1.132.326
Total	1.238.168	1.132.326
Short term other payables (Note 9,10)		
- Short term liabilities for employee benefits	4.254.460	17.455.976
- Payables to employees	35.293	57.960
- Borsa İstanbul A.Ş. ^{(1) (*)}	--	1.546.140
Total	4.289.753	19.060.076

(1) It is an establishment which the partner of the Group is a mandatory shareholder.

(*) It consists of debts arising from service expenses.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

4 RELATED PARTY DISCLOSURES (continued)

b) Related party transactions

	1 January- 30 June 2022	1 April- 30 June 2022	1 January- 30 June 2021	1 April- 30 June 2021
Income from related parties				
Service income (Commission income) (*)				
- ÜNLÜ Portföy İkinci İstatistiksel Arbitraj Serbest Fon ⁽¹⁾	3.337.358	3.306.578	-	-
- ÜNLÜ Portföy İkinci Gayrimenkul Yatırım Fonu ⁽¹⁾	1.098.451	557.285	780.018	780.018
- ÜNLÜ Portföy Birinci Değişken Fon ⁽¹⁾	851.972	395.867	1.616.334	709.997
- ÜNLÜ Portföy Birinci Gayrimenkul Yatırım Fonu ⁽¹⁾	618.121	314.314	436.669	436.669
- ÜNLÜ Portföy Dördüncü Serbest Fon ⁽¹⁾	459.582	264.143	153.104	83.774
- ÜNLÜ Portföy Has-Kar Serbest Özel Fon ⁽¹⁾	348.232	302.535	-	-
- ÜNLÜ Portföy Para Piyasası Fonu ⁽¹⁾	317.581	166.387	197.096	96.928
- ÜNLÜ Portföy Mutlak Getiri Hedefli Serbest Fon ⁽¹⁾	309.963	159.176	201.924	114.425
- ÜNLÜ Portföy Beşinci Serbest Özel Fon ⁽¹⁾	297.855	160.695	154.363	84.136
- ÜNLÜ Portföy İstatistiksel Arbitraj Serbest Fon ⁽¹⁾	252.297	86.377	-	-
- ÜNLÜ Portföy Hisse Senedi Fonu ⁽¹⁾	250.731	113.256	262.285	116.184
- ÜNLÜ Portföy Yedinci Serbest Özel Fon ⁽¹⁾	231.753	126.509	118.221	63.939
- ÜNLÜ Portföy Zümrüt Hisse Senedi Serbest Özel Fon ⁽¹⁾	162.010	86.605	-	-
- ÜNLÜ Portföy Üçüncü Değişken Fon ⁽¹⁾	141.297	60.011	420.904	194.780
- ÜNLÜ Portföy Boncuk Serbest Özel Fon ⁽¹⁾	116.293	77.308	-	-
- ÜNLÜ Portföy Birinci Hisse Senedi Serbest Fon ⁽¹⁾	104.517	67.826	-	-
- ÜNLÜ Portföy Sekizinci Serbest (Döviz) Fon ⁽¹⁾	95.187	57.160	-	-
- ÜNLÜ Portföy Altıncı Serbest (Döviz) Özel Fon ⁽¹⁾	77.037	40.958	2.555	2.555
- ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu ⁽¹⁾	72.342	41.318	8.290	8.290
- ÜNLÜ Portföy İdadcapital İvmelendirme Girişim Sermayesi Yatırım Fonu ⁽¹⁾	41.386	41.386	-	-
- ÜNLÜ Portföy İkinci Serbest Fon ⁽¹⁾	36.083	36.083	-	-
- ÜNLÜ Portföy İkinci Değişken Fon ⁽¹⁾	31.714	14.720	31.714	16.270
Total	9.251.762	6.476.497	4.383.477	2.707.965
Income from investments accounted through equity method				
- ÜNLÜ LT ⁽³⁾	(352.047)	(482.100)	304.423	445.784
- 212 Limited ⁽²⁾	--	--	34.888	34.888
Total	(352.047)	(482.100)	339.311	480.672

(1) These are the investment funds of which the partner of the Group is the manager.

(2) Group's subsidiary

(3) It is the subsidiary of the Group's partner.

(*) It consists of fund management fee income.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

4 RELATED PARTY DISCLOSURES (continued)

b) Related party transactions (continued)

	1 January - 30 June 2022	1 April - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2021
Expenses to related parties				
General and administrative expenses (Note 19)				
- Şebnem Kalyoncuoğlu Ünlü ⁽²⁾	242.980	139.855	177.778	86.111
Financial expenses				
- Standard Bank South Africa ^{(1)(*)}	--	--	71.313	--
Total	242.980	139.855	249.091	86.111

(1) The Company is a partner of the Groups partner.

(2) She is a member of the board of directors of the Group

(*) Within the financing expenses, there are interest expense of the loan taken by the related to the loan.

c) Salaries and other benefits paid to Board of Directors and top management

Top management consists of general manager, vice general managers, directors and other top management members. For the year ended 30 June 2022, the total amount of salary and other benefits provided to the top management by the Group is TL 31.350.886 (1 January - 30 June 2021: TL 19.425.355).

5 CASH AND CASH EQUIVALENTS

	30 June 2022	31 December 2021
Cash	20.916	27.499
Cash at banks	133.824.160	262.642.434
- Demand deposit	49.393.847	32.349.594
- Time deposit ⁽²⁾	84.430.313	230.292.840
Futures and options market guarantees	12.550.043	8.575.795
Receivables from reverse repurchase agreements ⁽¹⁾	342.615	111.430
Total	146.737.734	271.357.158

(1) As of 30 June 2022, the maturity of reverse repurchase agreements amounting to TL 342.615 is less than one month and the average interest rate of reverse repurchase agreements is 18% (31 December 2021: TL 2.581.766, 18%)

(2) As of 30 June 2022, the maturity of the Company's time deposits is less than 3 months, and the interest rates are 1%-32,00% (31 December 2021: less than 3 months, 1,00%-25,60%).

Cash and cash equivalents of the Group are shown in cash flow statements in 30 June 2022 and 2021 by deducing interest accruals and customer deposits:

	1 January - 30 June 2022	1 January - 30 June 2021
Cash and cash equivalents	146.737.734	315.527.056
Interest accruals (-)	(83.051)	(129.763)
Restricted deposit (-)	(4.219.970)	(113.091)
Total	142.434.713	315.284.202

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

6 FINANCIAL INVESTMENTS

Short term financial investments

	30 June 2022	31 December 2021
Financial assets at fair value through profit or loss	265.140.051	88.389.682
Financial assets at fair value through other comprehensive income	23.654.877	19.074.183
Total	288.794.928	107.463.865

As at 30 June 2022 and 31 December 2021, financial assets at fair value through profit or loss are as follows:

	30 June 2022		
	Nominal	Fair value	Interest rate (%)
Eurobond	107.336.000	159.874.610	6,45-45,00%
FX-Protected deposit	50.646.885	61.854.478	17,00%
Investment funds	6.853.466	22.638.452	--
Private sector bonds	4.170.000	5.374.739	35,00%
Government bonds	3.975.020	3.772.517	17,79-18,33%
Common stocks	1.540.208	11.625.255	--
Total		265.140.051	

	31 December 2021		
	Nominal	Fair value	Interest rate (%)
Eurobond	18.348.500	53.100.249	6,00-10,80
Private sector bonds	7.695.000	8.059.300	--
Government bonds	4.520.000	4.262.128	9,84-11,70
Investment funds	2.092.192	13.600.062	--
Common stocks	815.655	9.367.943	--
Total		88.389.682	

ÜN LÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

6 FINANCIAL INVESTMENTS (continued)

Short term financial term investments (continued)

As of 30 June 2022 and 31 December 2021, the securities given as collateral at Takasbank are as follows (Note16):

	30 June 2022		31 December 2021	
	Nominal value	Fair value	Nominal value	Fair value
Government bonds	2.550.000	2.342.440	550.000	518.100
Total	2.550.000	2.342.440	550.000	518.100

As at 30 June 2022 and 31 December 2021, details of financial assets at fair value through other comprehensive income are as follows:

	30 June 2022		31 December 2021	
	Share (%)	Share Amount (TL)	Share (%)	Share Amount (TL)
212 Capital Partners I Coöperatief U.A. ⁽¹⁾	3,31	23.654.877	3,31	19.074.183
Total		23.654.877		19.074.183

⁽¹⁾ As of 30 June 2022, 212 Capital Partners I Coöperatief UA, one of the shares that the Company classified as financial assets with a fair value difference of 3,31% reflected on other comprehensive income, will be subject to increase in the future periods, the total commitment amount for all shareholders It is 30.200.000 USD. 212 Capital Partners I Coöperatief U.A. has made commitment payments on different dates until 2021 and ÜNLÜ Yatırım Holding A.Ş. participated in these payments with a total of USD 1.000.000 from January 2011 to 30 June 2021 (31 December 2020: It started to pay on January 2011 and the last payment was made on 20 January 2018, with a total of USD 970.000) (Note 16)

Long term financial investments

	30 June 2022	31 December 2021
Financial assets at fair value through other Comprehensive income		
Shares certificate not listed on the stock market	1.517.254	1.517.254
-Borsa İstanbul A.Ş. ("BİST") ⁽¹⁾	1.517.254	1.517.254
Total	1.517.254	1.517.254

(1) Shares have been valued at the latest price announced by Borsa İstanbul AŞ.

ÜN LÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

7 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Investments in associates

	30 June 2022	31 December 2021
ÜN LÜ LT ⁽¹⁾	12.586.268	15.117.900
212 Limited (Cayman Island) ⁽²⁾	495.849	495.849
Total	13.082.117	15.613.749

⁽¹⁾ As of 30 June 2022, TAIL's commitment amount in ÜNLÜ LT Investments Limited Partnership, which is classified as investments valued with the equity method in TAIL's financials, is USD 6.000.000 (2021: USD 6.000.000) corresponding to 4,76% (2021: 4,76%) of total commitments. TAIL has made total payments of USD 5.166.666 as of 30 June 2022 (2021: USD 5.166.666) (Note 16).

⁽²⁾ As of 30 June 2022, It is an investment classified as investments valued by equity method, in which the Group has a share of 32,50% (2021: 32,50%)

Associates	Main activity	30 June 2022 Share %	31 December 2021 Share %
ÜN LÜ LT	Venture capital	4,76	4,76
212 Limited	Venture capital	32,50	32,50

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

8 TRADE RECEIVABLES AND PAYABLES

	30 June 2022	31 December 2021
Short term trade receivables		
Receivables from credit customers	228.924.012	132.665.935
Overdue receivables ⁽¹⁾	69.821.037	60.215.847
Receivables from consultancy services	18.373.816	13.659.420
<i>Receivables from consultancy services</i> ⁽²⁾	<i>18.373.816</i>	<i>13.659.420</i>
Receivables from leveraged buy and sell transactions	5.487.799	4.147.510
Trade receivables from related parties (Note 4)	3.176.267	3.310.214
Other	1.937.940	19.720
Total	327.720.871	214.018.646
Long term trade receivables		
Overdue receivables ⁽¹⁾	162.603.806	162.463.189
Total	162.603.806	162.463.189

⁽¹⁾ The Group, reflects the non-performing loans and receivables purchased by Istanbul Varlık to its financial statements with the values of expected collection estimates discounted by effective interest method. The Group reflects these purchased loans and receivables to the consolidated financial statements with the discounted values of expected collection estimates using the effective interest method. In accordance with TFRS 9, there is no post-acquisition impairment. The Group has purchased a loan portfolio amounting to TL 4.160.346.000 from banks and financing companies residing in Turkey by paying TL 368.137.000 (31 December 2021: purchased the loan portfolio amounting TL 4.009.211.000 by paying TL 350.137.000).

⁽²⁾ As of 30 June 2022, a portion of TL 13.491.225 consists of consultancy services that the Group has completed in 2021 first six months and fulfilled its performance obligations in accordance with TFRS 15, but has not yet been invoiced (31 December 2021: TL 9.834.421).

	30 June 2022	31 December 2021
Short term trade payables		
Miscellaneous payables (*)	8.267.607	7.010.653
Expense accruals (**)	1.267.655	2.139.448
Other trade payables	1.165.195	37.528
Total	10.700.457	9.187.629

(*) *Miscellaneous payables are due to the Group's commercial activities with other organizations.*

(**) *Expense accruals account consists of fund management fee refunds and other expense accruals.*

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

9 OTHER RECEIVABLES AND PAYABLES	30 June 2022	31 December 2021
Short term other receivables		
Guarantees given to Trade Tech Alpha LTD and IG Markets LTD	45.355.395	42.159.854
Guarantees given to derivatives market	9.985.274	2.262.116
Other deposits and guarantees given	7.159.000	8.543.945
Stock guarantee given to Takasbank	2.670.587	9.586.339
Other receivables from related parties (Note 4)	1.238.168	1.132.326
Other	2.871.666	479.734
Total	69.280.090	64.164.314
Other long-term receivables		
Deposits and guarantees given	334.335	264.197
Total	334.335	264.197
	30 June 2022	31 December 2021
Other short-term payables		
Other payables to third parties	9.039.665	6.154.928
Taxes and funds payables	8.612.311	8.770.562
Other payables to related parties (Note 4)	35.293	1.604.100
Other	311.789	761.995
Total	17.999.058	17.291.585

ÜN LÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

10 SHORT TERM LIABILITIES FOR EMPLOYEE BENEFITS

	30 June 2022	31 December 2021
Short term liabilities for employee benefits		
Due to personnel (Note 4)	4.254.460	17.455.976
Social security premiums payable	3.510.441	2.114.796
Taxes and funds payables	2.462.186	13.054.991
Total	10.227.087	32.625.763

11 PREPAID EXPENSES

	30 June 2022	31 December 2021
Short term prepaid expenses		
Prepaid expenses ⁽¹⁾	4.152.252	4.720.040
Advances given	2.512.661	2.237.672
Total	6.664.913	6.957.712

⁽¹⁾ Prepaid expenses consist of future health insurance, data processing and data publication expenses.

12 ASSETS HELD FOR SALE AND DISPOSAL GROUPS

	30 June 2022	31 December 2021
Assets held for sale	188.449	557.947
Total	188.449	557.947

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

13 SHORT AND LONG-TERM LIABILITIES AND LEASING PAYABLES

	30 June 2022	31 December 2021				
Short term liabilities						
Payables to Stock Exchange Money Market	100.051.505	45.720.534				
Bank loans	89.810.202	53.450.741				
Leveraged trading transactions reserve collateral	12.559.653	8.808.073				
Issued securities	7.733.856	--				
Leasing payables	5.188.227	3.863.555				
Other	800	--				
Total	215.344.243	111.842.903				
Short portion of long term liabilities						
Bank loans	27.735.390	46.548.060				
Total	27.735.390	46.548.060				
Long term liabilities						
Bank loans	27.373.988	24.862.782				
Leasing payables	3.115.015	4.580.334				
Total	30.489.003	29.443.116				
ISIN Code	Issue date	Nominal	Book value	Maturity date	Sales method	Coupon period
TRFDUUM82223	May 5, 2022	7.500.000	7.733.856	August 4, 2022	Qualified investor	Payment on maturity
Total		7.500.000	7.733.856			

14 PROPERTY AND EQUIPMENT AND RIGHTS OF USE

As of 30 June 2022, office machines amounting to TL 939.725, furniture and fixtures amounting to TL 80.041, special costs amounting to TL 34.788 have been purchased (30 June 2021: TL 1.128.898)

Depreciation of property, plant and equipment, amounting to TL 2.346.654 for the year ended 30 June 2022, is included in general administrative expenses. (30 June 2021: TL 1.107.117)

As of 30 June 2022, there is a pledge of TL 5.686.669 on vehicles from the Group's tangible assets (30 June 2021: None.).

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

15 INTANGIBLE ASSETS

A. OTHER INTANGIBLE ASSETS

As of June 30, 2022, licenses and computer programs amounting to TL 3.178.710 have been purchased. (30 June 2021: TL 4.234.801)

Depreciation of property, plant and equipment, amounting to TL 1.288.384 for the year ended 30 June 2022, is included in general administrative expenses. (30 June 2021: TL 883.401)

As of 30 June 2022 and 2021, the Group has no internally created intangible assets.

B. GOODWILL

Goodwill in accounting is an intangible asset that arises when a buyer acquires an existing business. Goodwill represents assets that are not separately identifiable. Under TFRS, goodwill is never amortized, because it is considered to have an indefinite useful life. Instead, management is responsible for valuing goodwill every year and to determine if an impairment is required. Impairment provisions in goodwill are not cancelled. Gains or losses resulting from the disposal of the business also include the book value of the goodwill associated with the business sold.

- i. The transfer of ÜNLÜ Menkul Değerler A.Ş.'s 142.216.490 units of shares of a total of 179.399.700 units of shares with a value of 1 (one) kurus each, that constitutes 53% of the Company, that is owned by Standard Bank London Holdings Limited on 2012, and 59.033.300 units of shares which constitute 22% of the Company with a value of 1 (one) kurus each owned by Mahmut Levent Ünlü, to ÜNLÜ Yatırım Holding A.Ş. (formerly known as "ÜNLÜ Finansal Yatırımlar A.Ş.") 94,51% of whose shares are owned by Mahmut Levent Ünlü, via the share transfer agreement dated 10 April 2012 was approved by CMB on 29 August 2012.

The Company became controlling shareholder by buying 268.333.000 units of shares of ÜNLÜ Menkul which constitutes 53% of ÜNLÜ Menkul's total nominal value of 142.216.490 shares, from Standard Bank London Holdings as of 30 October 2012.

- ii. As of 1 November 2012, the Company purchased 100% of UNLU Alternative Asset Management that constitutes 6,686 units of shares by acquiring 3,615 units of shares that constitutes 67% from Standard Bank PLC, 2,199 units of shares that constitute 22% from Mahmut Levent Ünlü, and remaining 1,115 units of shares that constitute 11% from three different shareholders.

- iii. As of 24 August 2015, ÜNLÜ Yatırım Holding A.Ş. acquired 250.000.000 shares of ÜNLÜ Menkul each having 1 Kurus ("Kr") nominal value to TL 2.500.000 which constitute of 25% the Company from Standard Bank Group Limited through a share transfer agreement and owned the whole of ÜNLÜ Menkul.

The acquisition transaction is accounted in consolidated financial statements by purchasing method in accordance with TFRS 3 Business Combinations Standard. As a result of the related recognition, goodwill amounting to TL 29.198.326 was recognized in the consolidated financial statements.

The Group applies an impairment test to the assets recorded as goodwill items on each 31 December. The impairment test is based on a 7-year TRY based projection between 1 January 2021 and 31 December 2028. Five-year discount rate used in future cash flow estimations has been determined as 23% in the calculation model of the fair value. As of 30 June 2022, the Group reviewed its valuation methods, analysed future revenue expectations and applied goodwill impairment test on these expectations using discounted cash flow method, with the conclusion to that no impairment has been identified. (31 December 2021: There is no impairment)

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

16 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

(i) Short term provisions

	30 June 2022	31 December 2021
Provisions for lawsuits ⁽¹⁾	2.030.015	1.775.799
Total	2.030.015	1.775.799

⁽¹⁾ As of 30 June 2022, the provision amounting to TL 2.030.015 (31 December 2021: TL 1.775.799) was set aside for 100% of possible future liabilities regarding the reemployment and other lawsuits filed against the Group.

(ii) Assets kept on behalf of customers

	30 June 2022	31 December 2021
Investment funds	2.925.342.978	2.965.788.104
Common stock	1.994.132.760	2.288.014.054
Eurobond	1.309.677.000	380.248.000
Private sector corporate bond, treasury bills and government bonds	162.709.000	217.768.000
Structured debt instruments	907.504	312.503
Warrant	603.426	1.059.656

ÜN LÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

16 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

(iii) Letter of guarantees given

The breakdown of the guarantees, pledges, mortgages and sureties ("TRIK") given by the Group as of 30 June 2022 and 31 December 2021 are as follows in original currencies:

	30 June 2022		
	TL Equivalent	USD	TL
A. Total amount of TRIKs given on behalf of their own legal entity	147.499.519	1.250.000	126.672.769
B. Total amount of TRIKs Given in favor of partnerships included in full consolidation	378.530	--	378.530
C. Total amount of TRIKs given by third parties for the purpose of carrying out their ordinary commercial activities	37.940.447		37.940.447
D. Total amount of other TRIKs given	--	--	--
i) Total amount of TRIKs Given in favor of the main partner	--	--	--
ii) Total amount of TRIKs given in favor of other group companies that are not in the scope of B and C	--	--	--
iii) Total amount of TRIKs given in favor of third parties that are not in the scope of article C	--	--	--
Total	185.818.496	1.250.000	164.991.746

	31 December 2021		
	TL Equivalent	USD	TL
A. Total amount of TRIKs given on behalf of their own legal entity	84.769.962	1.250.000	68.108.712
B. Total amount of TRIKs Given in favor of partnerships included in full consolidation	92.749	--	92.749
C. Total amount of TRIKs given by third parties for the purpose of carrying out their ordinary commercial activities	32.303.384		32.303.384
D. Total amount of other TRIKs given	--	--	--
i) Total amount of TRIKs Given in favor of the main partner	--	--	--
ii) Total amount of TRIKs given in favor of other group companies that are not in the scope of B and C	--	--	--
iii) Total amount of TRIKs given in favor of third parties that are not in the scope of article C	--	--	--
Total	117.166.095	1.250.000	100.504.845

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

16 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

(iv) Contingent liabilities

As of 30 June 2022, the total commitment amount for all shareholders of ÜNLÜ LT Investments Limited Partnership, one of the shares of the Company's subsidiary TAIL, which is classified as investments valued by the equity method with a share ratio of 4,76% (2021: 4,76%) 6.000.000 USD (2021: 6.000.000 USD) and as of 2022, 5.166.666 USD of this has been paid (2021: 5.166.666 USD) (Note 7).

As of 30 June 2022, 250.000 Euro commitment amount for 212 Regional Fund II, which is one of the investments of Ünlü Yatırım Holding to be reflected in the fair value profit / loss statement in accordance with TFRS 9, has been paid as of 30 June 2022 with the payment of 22.500 Euro on 29 March 2022. The total amount reached 103.850 Euro. (2021: EUR 250.000). 212 II - A SERIES OF 212 I, LLC's total commitment amount of \$100.000 was paid on 17 December 2020 (2021: \$100.000).

Revo Capital Management B.V., which will participate in the shares of the Venture Capital Fund "Revo Capital Fund II B.V." on September 6, 2021. A subsidiary agreement regarding the Fund was signed with the Fund, and 128.693 Euro of the 500.000 Euro commitment amount were paid in 2021 and 80.862 Euro in 2022.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

17 SHAREHOLDERS' EQUITY

Share capital

As of 30 June 2022 and 31 December 2021, the capital structure of the parent company is as follows:

Name of the shareholder	Group	30 June 2022		31 December 2021		
		Amount (TL)	Share (%)	Amount (TL)	Share (%)	
Mahmut Levent Ünlü	A	55.092.337	31,48	A	55.092.337	31,48
Mahmut Levent Ünlü	B	58.143.258	33,23	B	58.143.258	33,23
The Wellcome Trust Ltd. as Trustee of the Wellcome Trust	B	13.498.188	7,71	B	13.498.188	7,71
Other	B	48.266.217	27,58	B	48.266.217	27,58
Total		175.000.000	100,00		175.000.000	100,00

Emission premiums amounting to TL 219.888.032 have been added to the share issue premiums as a result of the transactions the Company has achieved during the public offering process. Transaction costs amounting to TL 9.437.061 arising from the public offering process have been deducted from share premiums and the net effect of the increase due to share-based transactions is TL 210.450.971.

With the decision of the Ordinary General Assembly dated 4 September 2012, the capital of ÜNLÜ Yatırım Holding A.Ş. (formerly known as "ÜNLÜ Finansal Yatırımlar A.Ş.") was raised to TL 32.000.000 from TL 50.000. Capital increase had been fully covered by Mahmut Levent Ünlü. This capital increase decision had been registered on 11 September 2012 and published on Trade Registry Gazette numbered 8154 dated 17 September 2012.

As a result of the Ordinary General Assembly meeting held on 23 May 2014, the paid-in capital of the Company was increased from TL 32.000.000 to TL 32.153.606, and Article 6 of the Company's Articles of Association was changed. This capital increase was made by issuing shares at a premium, Mahmut Levent Ünlü and Kamil Attila Köksal waived their pre-emptive rights. This capital increase decision had been registered on 3 June 2014 and published on Trade Registry Gazette numbered 8586 dated 9 June 2014.

As a result of the Ordinary General Assembly meeting held on 29 September 2015, the paid-in capital of the Company was increased from TL 32.153.606 to TL 32.182.966 and Article 6 of the Company's Articles of Association was changed. This capital increase was made by issuing shares at a premium, and Mahmut Levent Ünlü, İbrahim Romano, Tahir Selçuk Tuncalı, Kamil Attila Köksal, Kağan Çevik, Tunç Yıldırım, Mehmet Batur Özyar, Vedat Mizrahi and Mehmet Sezgin waived their pre-emptive rights. This capital increase decision had been registered on 30 September 2015 and published on Trade Registry Gazette numbered 8918 dated 5 October 2015.

As a result of the Ordinary General Assembly meeting held on 20 October 2015, the Company's paid-in capital was increased from TL 32.182.966 to TL 33.858.378 and the 6th article of the Company's articles of association regarding capital was changed. A total of TL 22.732.588 of the increased capital, exceeding TL 1.675.412, has been added to the legal funds as share issue premium. In this capital increase, the existing shareholders of the Company waived their pre-emptive rights and the entire amount of the increase belongs to Standard Bank Group Ltd. The capital increase decision was registered on 21 October 2015 and published in the Trade Registry Gazette dated 27 October 2015 and numbered 8934.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

17 SHAREHOLDERS' EQUITY (continued)

Share capital (continued)

As a result of the Extraordinary General Assembly held on 12 February 2016, the paid-in capital of the Company increased from TL 33.858.378 to TL 37.578.666 and the 6th article of the Company's Articles of Association which is related with capital was changed. All of the capital increase is paid by The Wellcome Trust Limited as Trustee of the Wellcome Trust. The portion pledged by The Wellcome Trust Limited as Trustee of the Wellcome Trust and exceed TL 3.720.288 of the capital amounting to TL 48.455.772 is paid in cash and fully by The Wellcome Trust Limited as Trustee of the Wellcome Trust has been added to the legal reserves as a stock premium.

The shareholders of the Company Standard Bank Group Limited, Mahmut Levent Ünlü, Kagan Çevik, Tunç Yıldırım, Mehmet Batur Özyar, Simge Ündüz, Can Ünalın, İbrahim Romano, Tahir Selçuk Tuncalı, Vedat Mizrahi, Hakan Ansen, Mehmet Sait Sezgin, Demet Kargin and Kamil Attila Köksal were not included in the capital increase by giving up their privileged rights. This capital increase decision had been registered on 17 February 2016 and published on Trade Registry Gazette numbered 9017 dated 23 February 2016.

As a result of the Ordinary General Assembly meeting of 2015 held on 29 June 2016, the Company's paid-in capital was increased from TL 37.578.666 to TL 37.663.341 and the article 6 of the Company's Articles of Association was amended. This capital increase decision had been registered on 13 July 2016 and published on Trade Registry Gazette numbered 9118 dated 19 July 2016.

As a result of the Ordinary General Assembly meeting of 2016 held on 19 December 2017, the Company's paid-in capital was increased from TL 37.663.341 to TL 37.960.531 and the article 6 of the Company's Articles of Association was amended. This capital increase decision had been registered on 20 December 2017 and published on Trade Registry Gazette numbered 9481 dated 26 December 2017.

As a result of the Ordinary General Assembly meeting of 2017 held on 25 December 2018, the Company's paid-in capital was increased from TL 37.960.531 to TL 137.730.842 and the article 6 of the Company's Articles of Association was amended. This capital increase decision has been registered on 27 December 2018 and published on Trade Registry Gazette numbered 9737 dated 3 January 2019. The entire amount of the increase is comprised of the freely available internal resources in the financial statements of the Company, the funds allowed by the legislation to be added to the capital, and the extraordinary reserves.

Within the public offering plans, ÜNLÜ Yatırım Holding A.Ş. applied to the Capital Markets Board for the Public Offering Prospectus on 12 March 2021, with the permission of the Capital Markets Board dated 27.05.2021 and numbered E-29833736-105.01.01.01-6608, as a result of the IPO, which was carried out with the "Fixed Price Bookbuilding" method between 31.05.2021 and 01.06.2021, capital at a price of TL 6,90 each. A total of 45.533.009 Group "B" shares were sold, of which 37.269.158 shares were offered to the public through the sale of shareholders, and 8.263.851 shares were offered to the public through the sale of partner Mahmut Levent Ünlü. Group "B" shares offered to the public Borsa İstanbul A.Ş. It started to be traded on "Star Market" on 07.06.2021.

Mahmut Levent Ünlü who is the one of the shareholder of the company, Ünlü Yatırım Holding A.Ş. as a result of the price stability transactions related to the stocks, between 07/06/2021 and 06/07/2021, the company made purchases with a total nominal amount of TL 5.395.000 at a price range of TL 4,78 - 6,90. With this transaction, Ünlü Yatırım Holding A.Ş. share in the capital has reached 64.71% as of 06.07.2021.

The Company increased its issued capital from TL 137.730.842 to TL 175.000.000, through public offering, in June 2021, and after this public offering, the Company generated a net income of TL 210.450.971.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022***(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated)***17 SHAREHOLDERS' EQUITY (continued)****Repurchased shares**

In case the shares recorded as capital are bought back, the purchase price including the amount of the costs associated with the repurchase after deducting the tax effect is recognized as a decrease in equities

The fair value of the repurchased shares is TL 4.020.977 as of the statement of financial position (31 December 2021: TL 4.020.977)

Other comprehensive income

Due to on TAS 19 standard, the Group has actuarial gain to TL 1.069.014 (31 December 2021: TL 346.835 actuarial loss) of net tax comes from employee termination benefit provision.

Currency translation profit amounting to net TL 45.892.249 (31 December 2021: TL 36.625.448 currency translation profit) which is booked to "Currency translation differences" under shareholders' equity is due to exchange of equity items of the subsidiaries subject to consolidation with period-end closing exchange rates and profit and loss items with annual average exchange rates.

Retained earnings

As of 30 June 2022, retained earnings of the Group are TL 156.004.538 (31 December 2021: TL 93.861.259).

As a result of the negotiations held on 27.04.2022; within the scope of our company's articles of association and profit distribution policy; It has been decided to distribute the gross profit amounting to TL 17.500.000 (TL 15.750.000), which corresponds to 22.45% of the total distributable net profit for the accounting period of 2021, to the shareholders in cash and it was approved at the Ordinary General Assembly Meeting for the 2021 accounting period held on May 25, 2022, and distribution was made to the shareholders on June 9, 2022.

As of 30 June 2022, the details of the Group's retained earnings are as follows:

	30 June 2022	31 December 2021
Profit-separated restricted reserves	17.278.895	17.123.549
Other reserves	44.553.056	44.553.056
Retained earnings/(losses)	94.172.587	32.184.754
Total	156.004.538	93.861.359

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

18

FINANCIAL SECTOR ACTIVITIES REVENUE AND COST

	1 January – 30 June 2022	1 April – 30 June 2022	1 January – 30 June 2021	1 April – 30 June 2021
Revenue from financial sector activities	3.957.005.188	1.794.728.640	1.815.234.533	824.508.761
Sales of private sector bonds	3.811.032.830	1.725.841.882	1.581.822.487	686.968.345
Sales of government bonds	98.702.455	46.124.057	169.903.713	94.017.263
Sales of common stocks	31.725.149	19.511.190	58.791.742	39.430.778
Repo sales	--	--	4.671.187	4.046.971
Sales of investment fund	15.544.754	3.251.511	45.404	45.404
Corporate finance income	21.182.994	15.172.124	23.501.384	14.955.828
Portfolio management income	6.397.334	4.118.336	3.466.790	1.791.278
Income from overdue receivables ⁽¹⁾	118.520.141	65.850.018	58.815.634	31.148.346
Income from brokerage transactions	79.136.390	38.775.910	34.780.556	13.960.000
Public offering brokerage commissions	13.571.972	--	--	--
Domestic stock sales and brokerage commission	14.389.790	7.190.609	10.968.477	3.180.369
Interest income from loans	21.095.231	11.507.097	10.202.326	5.471.038
Foreign stock sales and brokerage commission	16.292.160	11.697.580	6.316.026	2.286.779
Futures and options market commission income	11.310.052	7.045.600	5.660.174	2.285.239
Profits from leveraged trading transactions	1.804.390	999.576	1.031.319	435.865
Commission on custody transactions	672.795	335.447	602.234	300.710
Consulting income	1.489.365	790.138	1.179.302	687.375
Other financial income	8.908.832	5.151.799	8.771.900	4.056.230
Foreign transaction income	3.987.231	1.875.613	4.655.815	1.928.617
Other service income	4.921.601	3.276.186	4.116.085	2.127.613
Discounts from financial income (-)	(17.298)	(14.928)	(16.824)	(14.746)
Financial service discounts (-)	(17.298)	(14.928)	(16.824)	(14.746)
Financial sector activities revenue	4.192.622.946	1.924.572.037	1.945.733.275	891.093.072
Cost of securities trading transactions				
Cost of private sector bonds (-)	(3.791.991.529)	(1.713.407.833)	(1.574.987.122)	(684.308.161)
Cost of government bonds (-)	(98.417.205)	(45.944.402)	(169.822.128)	(93.980.706)
Cost of common stocks (-)	(31.614.754)	(19.385.925)	(59.753.305)	(40.698.147)
Repo selling costs (-)	--	--	(4.668.193)	(4.044.296)
Cost of investment fund (-)	(15.542.424)	(3.250.275)	(47.056)	(47.056)
Financial sector activities cost (-)	(3.937.565.912)	(1.781.988.435)	(1.809.277.804)	(823.078.366)
Gross profit from financial sector activities	255.057.034	142.583.602	136.455.471	68.014.706

⁽¹⁾ Income from non-performing receivables consists of the revenues of the Group's subsidiary, Istanbul Varlık, from the collections of non-performing receivables and the interest income calculated over the recorded book values of the loan portfolios using the effective interest rate adjusted according to the loan determined at the first purchase. Financing expenses of loans used to finance these non-performing loans are shown in the financial expenses footnote (Note 20).

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

19 EXPENSE BY NATURE

	1 January – 30 June 2022	1 April – 30 June 2022	1 January – 30 June 2021	1 April – 30 June 2021
Marketing, sales and distribution expenses				
Marketing and distribution expenses	11.741.646	6.872.432	5.814.283	1.669.088
Advertisement and publicity expenses	809.000	508.975	2.904.602	2.796.821
Representation expenses	744.431	554.188	130.334	121.789
Total	13.295.077	7.935.595	8.849.219	4.587.698
General administrative expenses				
Personnel expenses	99.114.610	52.043.870	55.436.505	27.536.785
Attorney, consultancy and audit expenses	26.672.076	16.793.609	12.605.476	7.885.273
Tax and sundry expenses	18.457.635	9.727.950	8.319.782	3.341.537
Depreciation and amortization expenses (Note 14, 15)	6.908.298	3.238.366	4.357.723	2.686.783
Data line rental expense	6.331.561	3.390.423	3.381.530	1.827.190
Information technology expenses	4.772.043	2.398.951	2.509.054	1.202.747
Office building administrative expenses	1.902.307	1.071.896	1.186.058	642.568
Communication expenses	1.009.937	644.437	883.353	598.289
Rent expenses	1.005.756	647.708	515.129	258.581
Vehicle expenses	430.929	254.887	810.673	378.344
Other general administrative expenses	4.700.473	2.245.131	4.178.865	1.038.501
Total	171.305.625	92.457.228	94.184.148	47.396.598

ÜN LÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

20 FINANCIAL INCOMES AND EXPENSES

	1 January – 30 June 2022	1 April – 30 June 2022	1 January – 30 June 2021	1 April – 30 June 2021
Derivative market operations income	96.678.705	55.581.550	6.054.914	(14.542.168)
Foreign exchange gain	27.458.706	16.747.472	27.279.546	19.350.806
Interest income	9.461.825	8.813.879	11.230.802	7.350.786
Other	277.431	277.418	199.682	199.664
Total	133.876.667	81.420.319	44.764.944	12.359.088

	1 January – 30 June 2022	1 April – 30 June 2022	1 January – 30 June 2021	1 April – 30 June 2021
Derivative market operations expense	87.661.022	55.586.689	5.941.929	(8.926.626)
Loan interest expenses ⁽¹⁾	12.286.732	9.862.610	15.216.629	7.356.584
Interest expenses paid to Money Markets	6.449.025	3.936.976	1.785.146	(3.166.812)
Foreign exchange losses	5.226.876	3.533.311	21.574.749	18.136.553
Issued debt instruments interest expenses	3.322.830	2.276.735	1.494.606	(284.548)
Other expenses	3.362.722	1.934.158	1.529.290	512.756
Total	118.309.207	77.130.479	47.542.349	13.627.907

⁽¹⁾Interest expenses include TL 12.880.470 (30 June 2021: TL 11.946.233) of borrowing interest expenses that are used for financing of receivables to be liquidated of the Company's direct subsidiary İstanbul Varlık.

21 INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January – 30 June 2022	1 April – 30 June 2022	1 January – 30 June 2021	1 April – 30 June 2021
Income / (expenses) from investment activities				
Profit on financial assets at fair value through profit or loss	33.761.736	15.889.740	1.458.348	2.258.856
Value increase	19.463.197	10.403.237	2.838.178	3.138.178
Loss on financial assets at fair value through profit or loss	(8.721.480)	(2.247.699)	(21.865)	(21.865)
Value impairment	(11.416.115)	(446.963)	(618.977)	(410.325)
Total	33.087.338	23.598.315	3.655.684	4.964.794

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

22 TAX ASSETS AND LIABILITIES

Corporate earnings are subject to 20% corporate tax. However, the corporate tax rate which is 20% pursuant to the temporary article 13 added to the Corporate Tax Law; It will be applied at the rate of 25% for corporate earnings in 2021 and 23% for corporate earnings in 2022. With the Law No. 7256 on the Restructuring of Certain Receivables and Amendments to Certain Laws published in the Official Gazette dated 17.11.2020 and numbered 31307, institutions whose shares representing at least 20% of the capital are offered to the public for the first time in the Borsa Istanbul Equity Market. The corporate tax rate to be applied to corporate earnings will be applied at a discount of two (2) points for five accounting periods, starting from the accounting period in which the shares are offered to the public for the first time. This rate is applied to the tax base to be found as a result of the addition of the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, and the exceptions (such as the participation earnings exception) and other reductions (such as investment incentives) in the tax laws. No further tax is paid if the profit is not distributed.

With the "Law Amending the Tax Procedure Law and the Corporate Tax Law", which was accepted on the agenda of the Turkish Grand National Assembly on January 20, 2022, the application of inflation accounting was postponed starting from the balance sheet dated December 31, 2023. The corporate tax rate is calculated on the total income of the companies after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed. Dividends paid to non-resident corporations, which have a place of business in Turkey or to resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special account under shareholder's equity for five years. However, with the amendment made by Law no:7061, this ratio has been raised from 75% to 50% in terms of immovable and this ratio will be used as 50% in tax declarations to be prepared from 2018

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Tax returns are required to be filled and delivered to the related tax office until the evening of the 25th of the fourth month following the balance sheet date. Tax returns are open for five years from the beginning of the year following the date of filing during which period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

With the "Law Amending the Tax Procedure Law and the Corporate Tax Law", which was accepted on the agenda of the Turkish Grand National Assembly on January 20, 2022, the application of inflation accounting was postponed starting from the balance sheet dated December 31, 2023.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

22 TAX ASSETS AND LIABILITIES (continued)

	30 June 2022	31 December 2021
Current year tax expense	(25.224.493)	(30.814.089)
Prepaid tax (-)	8.834.993	20.294.404
Total tax (liability)/asset	(16.389.500)	(10.519.685)

	1 January – 30 June 2022	1 January – 30 June 2021
Current year tax expense	(25.313.640)	(11.590.106)
Deferred tax (income)/expense	(10.777.812)	(968.563)
Total tax expense	(36.091.452)	(12.558.669)

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

22 TAX ASSETS AND LIABILITIES (continued)

The breakdown of cumulative temporary differences and the related deferred tax assets and liabilities as of 30 June 2022 and 31 December 2021, calculated using the enacted tax rates, are as follows:

	Temporary differences		Deferred tax assets/(liabilities)	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Provision for employment termination benefit and vacation pay liability	23.719.604	7.673.412	5.583.005	1.538.173
Lawsuit provision	2.030.015	1.775.799	507.713	355.159
Value increase in financial assets	595.104	--	148.776	--
Leasing obligations	1.045.919	721.122	239.717	144.226
TAS-Legal tax base exchange rate differences	73.883	--	18.502	--
Deferred tax assets			6.497.713	2.037.558
Loans and receivables valuation differences	(146.691.075)	(112.660.051)	(36.672.769)	(23.089.924)
Value increase in financial assets	(20.176.142)	(22.659.691)	(4.035.228)	(4.365.480)
Income accruals	(16.092.516)	(9.834.421)	(3.483.480)	(2.262.003)
TAS-Legal tax base exchange rate differences	--	(2.421.824)	--	(583.692)
Difference between tax base and carrying value of tangible and intangible assets	(3.032.402)	(2.730.749)	(451.463)	(546.150)
Valuation differences in derivative instruments	(4.120.889)	(1.066.268)	(1.042.422)	(245.242)
Income from investments activities	(495.849)	(489.799)	(99.170)	(97.960)
Other	(7.872.918)	(1.384.774)	(1.680.541)	(286.618)
Deferred tax liabilities			(47.465.073)	(31.477.069)
Net-off			(40.967.360)	(29.439.511)
Deferred tax assets			1.312.839	162.310
Deferred tax liabilities			42.280.200	29.601.821

Movement of deferred tax assets and liabilities as of 30 June 2022 and 2021 is as follows:

	2022	2021
Beginning of the period January,1	(29.439.511)	(26.911.265)
Recognised in income statement	(10.777.812)	(968.563)
Recognised in other comprehensive income	(750.038)	(162.196)
End of the period June, 30	(40.967.361)	(28.042.024)

ÜN LÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

22 TAX ASSETS AND LIABILITIES (continued)

The reconciliation of current tax expense and profit for the period is as follows:

	30 June 2022	30 June 2021
Profit before tax	121.712.236	36.114.442
Income tax at the applicable tax rate of 23% / 22%	(27.993.814)	(8.306.322)
Current period tax losses on which no deferred tax is calculated	992.075	680.634
Reversal of previously unrecognised tax losses	--	(219.976)
Non-deductible expenses	(1.513.740)	(556.230)
Tax exempt tax difference	981.584	581.090
Other effects	(8.557.557)	(4.737.865)
Current year tax expense	(36.091.452)	(12.558.669)

23 EARNINGS PER SHARE

Earnings per share is calculated by dividing net income by the weighted average number of Group shares outstanding during the period. Its calculation is as follows:

	1 January- 30 June 2022	1 April- 30 June 2022	1 January- 30 June 2021	1 April- 30 June 2021
Net profit for the period	85.634.795	46.877.396	23.563.314	12.371.546
Weighted average number of shares	175.000.000	175.000.000	143.735.317	149.739.793
Earnings per share	0,489	0,268	0,164	0,083

24 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

(i) *Information on credit risk*

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and the current economic environment.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

24 FINANCIAL RISK MANAGEMENT (continued)

(ii) Information on liquidity risk

Liquidity risk is the inability of the Group to match the net funding requirements with sufficient liquidity. A decrease in funding sources mainly due to market instability or a decrease in credit risk results in liquidity risk. The Group manages the liquidity risk by maintaining sufficient cash and other liquid assets in order to fund the current and prospective debt requirements.

As at 30 June 2022, the Group have TL 32.985.117 receivables from derivative instruments and 27.505.535 payables from derivative instruments (31 December 2021: TL 36.513.410 receivables from derivative instruments and TL 35.447.142 payables from derivative instruments). The following table presents the cash flows payable by the Group under other financial liabilities according to their remaining contractual maturities as of 30 June 2022 and 31 December 2021:

30 June 2022	Carrying value	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	Total contractual cash outflows
Financial liabilities	265.265.394	160.269.014	7.055.467	63.992.619	51.661.613	282.978.713
Leasing payables	8.303.242	430.475	860.952	3.730.573	3.445.273	8.467.273
Trade payables	9.432.802	-	9.432.802	--	--	9.432.802
Payables from employee benefits	10.227.087	10.227.087	--	--	--	10.227.087
Other payables	17.999.058	17.999.058	--	--	--	17.999.058
Other liabilities	16.389.500	16.389.500	--	--	--	16.389.500
Total	327.617.083	205.315.134	17.349.221	67.723.192	55.106.886	345.494.433
Derivative cash inflows	32.985.117	607.829.386	667.998.528	27.283.447	--	1.303.111.361
Derivative cash outflows	(27.505.535)	(584.724.914)	(673.531.438)	(27.107.333)	--	(1.285.363.685)
Total	333.096.665	228.419.606	11.816.311	67.899.306	55.106.886	363.242.109
31 December 2021	Carrying value	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	Total contractual cash outflows
Financial liabilities	179.390.190	71.356.476	41.778.990	57.522.643	36.335.865	206.993.974
Leasing payables	8.443.889	406.320	812.640	3.572.078	4.987.816	9.778.854
Trade payables	9.187.629	--	9.187.629	--	--	9.187.629
Payables from employee benefits	32.625.763	32.625.763	--	--	--	32.625.763
Other payables	17.291.585	17.291.585	--	--	--	17.291.585
Other liabilities	10.519.685	10.519.685	--	--	--	10.519.685
Total	257.458.741	132.199.829	51.779.259	61.094.721	41.323.681	286.397.490
Derivative cash inflows	36.513.410	190.704.766	28.882.363	223.974.441	--	443.561.570
Derivative cash outflows	(35.447.142)	(190.486.177)	(28.766.503)	(218.057.924)	--	(437.310.604)
Total	258.525.009	132.418.418	51.895.119	67.011.238	41.323.681	292.648.456

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

24 FINANCIAL RISK MANAGEMENT (continued)

(iii) Information on market risk

Interest rate risk

According to the daily market conditions, the Group invests its cash as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, reverse repurchase agreements, or bank deposits.

Price risk

Stock price risk; is the risk that the market value of stocks will decrease as a result of the change in the stock index levels and the value of the relevant stock.

(iv) Capital risk management

The Group manages the capital with decreasing investment risk to the lowest level with portfolio diversification. The Group's main objective is to add value to each partner and trying to increase and protect the value of the portfolio. In order to provide this value-added, the Company invests in high-yield securities and other financial instruments, monitors financial markets and institutions, developments related to the partnership and takes the necessary measures related to portfolio management.

The Group aims to increase its profit by using the balance of debt and equity in the most efficient way while trying to ensure the continuity of its activities in capital management.

The Company monitors the capital using the ratio of net financial debt / total equity. Net financial debt is calculated by deducting the total of financial debts (including long and short term financial debts) from cash and cash equivalents. This ratio is calculated by dividing the net financial debt by the total equity in the balance sheet.

25 DERIVATIVE INSTRUMENTS

As of 30 June 2022 and 31 December 2021 details of derivative instruments are follows:

	30 June 2022	
	Assets	Liabilities
Forward operations	31.270.679	(26.923.188)
Option operations	53.063	--
Warrant operations	--	(2.346)
Swap operations	1.661.375	(580.001)
Total	32.985.117	(27.505.535)
	31 December 2021	
	Assets	Liabilities
Forward operations	36.513.204	(35.189.119)
Option operations	206	(190.368)
Warrant operations	--	(67.655)
Total	36.513.410	(35.447.142)

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 30 JUNE 2022**

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

26 FINANCIAL INSTRUMENTS

Fair value of the financial instruments

Despite of the obligatory sale and the close-out, the fair value describes the amount of the financial instrument for its purchase and sell, to the consent process of related sides. Under this circumstance, the quoted market price reflects the fair value, most appropriately.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market Exchange.

Despite of the financial lease receivables and borrowings, the fair values of short-term assets and liabilities have been estimated close to their book values since the impact of the discount is irrelevant for the fair value.

The fair values and carrying values of financial assets and liabilities of the Group are as follows:

	30 June 2022	
	Carrying value	Fair value
Financial assets		
Banks	146.737.734	146.737.734
Trade receivables (**)	490.324.677	473.236.677
Financial investments	290.312.182	290.312.182
Other receivables	69.614.425	69.614.425
Financial liabilities		
Financial liabilities (*)(**)	265.265.394	266.813.394
Leasing payables	8.303.242	8.139.242
	31 December 2021	
	Carrying value	Fair value
Financial assets		
Banks	271.329.659	271.329.659
Trade receivables (**)	376.481.835	343.463.835
Financial investments	108.981.119	108.981.119
Other receivables	64.428.511	64.428.511
Financial liabilities		
Financial liabilities (*)(**)	179.390.190	175.753.428
Leasing payables	8.443.889	8.275.011

()Debts and leveraged trading transactions collateral obligations are not included in the Stock Exchange Money Market.*

*(**)The risk premium was taken into account as 6% in the fair value calculation of the trade receivables account, and the risk premium as 2% in the fair value calculation of the financial liabilities account. The Group calculated the fair values by discounting the undiscounted estimated cash flows by including the risk premiums stated above on the market interest rates.*

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

26 FINANCIAL INSTRUMENTS (continued)

Fair value of the financial instruments (continued)

Fair value hierarchy

The fair values of financial asset and liabilities have been determined as follows:

- First level: Financial assets and liabilities are valued at the stock exchange price in an active market for exactly the same assets and liabilities
- Second level: Financial assets and liabilities are valued with the inputs used to determine a directly or indirectly observable price other than the stock market price of the relevant asset or liability mentioned in Level 1.
- Third level: Financial assets and liabilities are valued with inputs that cannot be based on data observable in the market and used to determine the fair value of the asset or liability.

30 June 2022	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	38.036.224	165.249.349	--	203.285.573
Financial assets at fair value through other comprehensive income ⁽¹⁾	--	23.654.877	--	23.654.877
Financial assets measured at amortized cost	--	--	447.322.496	447.322.496
Financial liabilities	--	--	259.887.691	259.887.691
Derivative instruments	--	5.479.582	--	5.479.582
31 December 2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	27.230.133	61.159.549	--	88.389.682
Financial assets at fair value through other comprehensive income ⁽¹⁾	--	19.074.183	--	19.074.183
Financial assets measured at amortized cost	--	--	343.463.835	343.463.835
Financial liabilities	--	--	175.753.428	175.753.428
Derivative instruments	--	1.066.268	--	1.066.268

- ⁽¹⁾ BIST shares classified by the Group as financial assets at fair value through other comprehensive income are valued based on the bid price declared by BIST and are shown in Level 2. In addition, 212 Capital Partners is classified in Level 2.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 30 JUNE 2022

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

27

DISCLOSURES OF INTERESTS IN OTHER ENTITIES

	Non- controlling interest share percentage	Non- controlling interest share profit/(loss)	Accumulated non- controlling interests	Unpaid capital by non- controlling interests	Dividend paid ton on controlling interests
30 June 2022					
Plato Finans	1,79%	(14.011)	(19.947)	--	--
Total		(14.011)	(19.947)		
30 June 2021					
Plato Finans	1,79%	(1.338)	17.656	--	--
Total		(1.338)	17.656	--	--

28

SUBSEQUENT EVENTS

As a result of the Ordinary General Assembly meeting of ÜNLÜ Portföy held on June 29, 2022, the paid-in capital of the Company was increased from TL 6.000.000 to TL 10.000.000 and the Company's Article 6 of the Articles of Association regarding capital, capital increase and required permissions for amendment of Articles of Association Capital Markets Board and T.R. All of the increased TL 4.000.000, which was given by the Ministry of Industry and Trade, was covered in cash from the amount previously given as a capital advance by ÜNLÜ Yatırım Holding. This capital increase decision was announced in the Turkish Trade Registry Gazette numbered 10624 and dated 25 July 2022. The blocking of TL 4.000.000, which was blocked at Takasbank Anonim Şirketi, was also lifted on August 2, 2022.

ÜNLÜ Menkul's Authorization Certificate dated 31.08.2015 and numbered G-011(409) obtained from the Capital Markets Board (CMB) was approved on 30.06 with the permission letter of CMB dated 01.07.2022 and numbered E-32992422-205.03.03-23582. As of 2022, the authority of "Foreign Order Transmission Intermediation" has been added.