



# A bridge of trust in the investment world



ANNUAL REPORT 2024

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In accordance with TAS 29, the consolidated financial statements and prior periods' financial information have been restated to reflect changes in the general purchasing power of the Turkish Lira and are now presented in terms of the purchasing power of the Turkish Lira at the reporting date. Unless otherwise stated, all figures in the Annual Report are restated figures in accordance with TAS 29, as noted in the independent audit report.

*\*Ünlü Yatırım Holding A.Ş. will be referred to as the "Company" and ÜNLÜ Yatırım Holding A.Ş. and its subsidiaries will hereafter be referred to as the "Group" and/or "ÜNLÜ & Co."*

# change & transformation

Established in 1996 we are the leading group in investment advisory and asset management. Approaching 30 years in business, we are at the threshold of an even more productive future.

With our experience in capital markets, and our vision, we are a bridge between the past and the future which we tie together with strong bonds. On our ongoing journey from a local to a global stage we extend our area of influence through change, transformation and constant innovation.

As part of our global expansion strategy, after our office in New York we have also extended our office in London, building a new bridge to reach our goals. With the investment consultation licence of our London-based subsidiary, UNLU Securities UK, we extend our services beyond Türkiye and continue our success story on a larger stage.



# local



In addition to our 7 offices in Türkiye we now also operate through offices in New York and London. Our London-based subsidiary, UNLU Securities UK, which is part of ÜNLÜ & Co, has received a new licence which expands its area of activities. The licence authorises us to provide investment consultation services to individual and corporate investors on global capital markets. With the inclusion of individual investment consultations in our business activities in the United Kingdom we have extended our range of services in a country with a considerable Turkish population. It will also take us one step further towards our global goals.



# global

OPERATION WITH 9 OFFICES  
IN 6 CITIES  
IN 3 COUNTRIES

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# innovation



We continue to develop our internal fintech venture "Piyasanın Piri (Pulse of the Market)" or in short: "Piapiri" with the goal of reaching millions of investors. We established the company Piapiri Teknoloji A.Ş. to develop our own application and have begun to provide speedy and low-cost solutions to our users with a technology that is entirely owned by us.



# technology

**6<sup>TH</sup> CX AWARDS**

BEST DIGITAL CUSTOMER  
EXPERIENCE AWARD



**Piapiri**  
BNLD+Ca

ODAS Kar Realizasyonu  
%2,1 getiri ile kapatıyoruz.

Al

Sat

**%124**  
kümülatif getiri

**Yeni Alım/Satım Önerisi**  
EREGL Öneri Fiyatı: 49,00



Hemen indir

App Store'dan  
indirin

Google Play  
indirin



# Piapiri in 2024

In 2024 we developed the user experience further by adding several new features to our application. Our new screen display facilitates the process of public offerings, and we provide an advanced video chat infrastructure which can be established in just 2 minutes. Our success rate in customer requests to open a digital account is over 90%. With our funds and shares buying/selling features, which offer the opportunity to personalize investment preferences, we provide our users a more practical and more efficient experience.

The year 2024 was an important turning point for our app Piapiri. We widened our user base, 40% of which are women and young people, and became a more inclusive platform. During the year, we were also present in offline activities interacting with 17 different university clubs and participating in 3 festivals. In addition to that we addressed potential investors on social media with written messages, visuals and videos. With these activities we fully achieved our sales targets, and our target of new users added.

At the same time, we restructured the organisational setup of company units such as Marketing and Business Development. With this move we went beyond a corporate-internal venture to speed up the process of transformation into a successful financial technology company. We established the company Piapiri Teknoloji A.Ş. to develop our own application and have begun to provide speedy and low-cost solutions to our users with a technology that is entirely owned by us.

With the app Piapiri, our users can establish their own tracking lists the way they want and monitor on a single screen and free of charge the development of shares, derivatives, the options markets, warrants, investment funds and currency exchange rates at current prices. They have access to all the fund details published on the Turkish Electronic Fund Distribution Platform (TEFAS), and can easily examine and compare data on performance, management fees, and size. They can also set news feed or price alarms for investment instruments they are interested in and quickly gain access to up-to-date data.

With recommendations of company analysts, who are experts in the field of Piapiri user experience, and of AI, under the heading of Ready Baskets we have established thematic investment baskets, investment fund baskets, and model portfolios which can be examined by users as suggestions designed to facilitate their investments. They can also benefit from instantaneous buying/selling recommendations established by our research team, which in 2024 earned returns more than 120%. Our app also offers educational content such as technical analysis and warrant training to improve users' financial literacy. And they can also use robot signal recommendations issued for shares during the day, depending on their technical status, to benefit from buying/selling opportunities.

Soon we will add new products and services to Piapiri to continuously improve the user experience and to continue our journey to becoming a leader in financial technology.

# Selected Figures in 2024

PERCENTAGE OF FEMALE EMPLOYEES  
WITHIN ÜNLÜ & Co GROUP

**49.5%**

CUSTOMER ASSETS UNDER  
CONSIDERATION (TL BILLION)

**42% increase**

2023 30.2

**2024 43.0**

PERCENTAGE OF WOMEN  
ON THE BOARD OF DIRECTORS

**50%**

PORTFOLIO CAPITAL UNDER MANAGEMENT  
AT ISTANBUL VARLIK (TL BILLION)

**20% increase**

2023 4.4

**2024 5.3**

TOTAL OPERATING REVENUES (TL BILLION)

**54% increase**

2023 36.0

**2024 55.5**

OPERATING PROFITS (TL MILLION)

**19% increase**

2023 570.0

**2024 676.2**

NET PROFITS FOR THE YEAR (TL MILLION)

**125% increase**

2023 52.2

**2024 117.4**

# Major Developments in 2024

& The rating agency Japan Credit Rating (JCR) Eurasia has confirmed ÜNLÜ & Co's long-term national credit note as "AA+(tr)" and stated its outlook as "stable."

& A bond issue by the company Coca-Cola İçecek over TL 1,065 billion for foreign corporate investors was completed with a maturity of 272 days.

## MERGERS AND ACQUISITIONS ADVISORY

Sale of 90% of the natural gas distributor Çinigaz Doğalgaz Dağıtım to the construction company Seltan İnşaat

Sale of the cleaning chemicals company Maratem, leader in the non-domestic consumer segment, and owned by Eczacıbaşı Tüketim Ürünleri, to the company Belkim Kimya

Acquisition of Morocco-based Jeess Industries by Eczacıbaşı Tüketim Ürünleri

## OBA MAKARNA IPO

More than 3.4 million investors

4.9 times oversubscribed

Allocation of 50% of the entire public offering to corporate investors

Size of the offering: TL 3.78 billion

& ÜNLÜ Portföy has doubled its assets volume which was managed that year with a renewed strategy, and competitive funds.

& ÜNLÜ Portföy established a venture capital investment fund (GSYF) together with Türkiye's first venture capital fund, 212 Ltd., among whose founders it counts.

& With new investments, İSTANBUL Varlık's asset size has reached TL 1.3 billion and the size of capital under management TL 5.3 billion.

& The first sustainability report conforming to GRI standards has been published under the theme "Our mark for a sustainable world."

& We are among the first 7 companies that have established and signed the declaration of the 30 Percent Club entitled: "Increase of women representatives on the corporate boards of directors and in high-level positions."

## The ÜNLÜ & Co Women Technology Entrepreneurs Academy

has successfully completed the period 2023–2024.

- USD 250,000 investment to 4 initiatives
- 14 investor meetings, 11 POCs and 8 potential POCs

# Corporate Profile

AS OF 2024, ÜNLÜ & CO HAS NINE OFFICES IN THREE COUNTRIES AND A STAFF OF ALMOST 500. THE GROUP HAS WON NUMEROUS AWARDS AND IS TODAY A FINANCIAL INSTITUTION THAT IS NOT ONLY ACTIVE IN TÜRKİYE BUT ON AN INTERNATIONAL LEVEL.

## **TÜRKİYE'S LEADING INVESTMENT ADVISORY AND ASSET MANAGEMENT GROUP**

In 1996, four entrepreneurs founded ÜNLÜ & Co as an independent financial consulting company. Today, ÜNLÜ & Co is a leading investment services and asset management group in Türkiye that continues to distinguish itself in its business sector. As of 2024, ÜNLÜ & Co has nine offices in three countries and a staff of almost 500. The group has won numerous awards and is today a financial institution that is not only active in Türkiye but on an international level.

With its professional staff and strong technological infrastructure ÜNLÜ & Co offers local and foreign individual and corporate investors the following value-creating services:

- Corporate Finance Advisory,
- Capital Markets Advisory,
- Investment Advisory and Brokerage Services,
- Non-Performing Loans (NPL) Management,
- Alternative Investments,
- Fund and Portfolio Management

Its visionary identity, solid financial structure, and the successful organic and inorganic growth strategy the company has been pursuing since its establishment have helped ÜNLÜ & Co to solidify its leading position in the sector. The group is continuously extending its customer portfolio with investment services that satisfy global standards, and with a wide range of products. ÜNLÜ & Co has adopted a business philosophy that puts customer benefits and customer satisfaction at the centre of all its activities.

Since going public in 2021, ÜNLÜ & Co has been traded on the Istanbul Stock Exchange.

## **A BUSINESS MODEL STANDING OUT FROM THE COMPETITION**

ÜNLÜ & Co has established long-term cooperation and strategic partnerships with globally active investment institutions which have afforded the group global know-how in investment services.

Thanks to the subsidiaries and representative offices it has established in the world's most important finance centres, ÜNLÜ & Co could extend its global reach. The company takes great care to keep its information on foreign investors profiles and changing investment trends up to date.

ÜNLÜ & Co also closely monitors the Turkish economy and Turkish companies active in different business sectors. This allows the group to put its global know-how and its experience in local markets to effective use in a business model that prioritises productivity in all service areas. All these features distinguish ÜNLÜ & Co from its competitors and strengthen its identity as a reliable business partner.

## **RESPECTED IN THE INTERNATIONAL ARENA**

The ÜNLÜ & Co brand is rightfully recognised both domestically and internationally. Contributing to this reputation are important successes in its consulting services for company mergers and acquisitions, public offerings, and privatisations based on 29 years of experience, as well as the trust-based relationships the group has established with corporate customers and global funds.

In Türkiye, ÜNLÜ & Co has experience with financial consulting services in all sectors of the economy. The group's services are sought both by domestic and foreign companies, portfolio managers and funds that plan to invest in Turkish capital markets or Turkish companies.

## **A CORPORATE CULTURE FOCUSED ON SUSTAINABLE GROWTH**

Entrepreneurship is in ÜNLÜ & Co's genes, and together with its customer focus values, is the main driver of the group's 29 years of corporate success. These success factors, which are shared with a common belief in every phase of the service process, have been adopted as core tenets in the strong corporate culture of ÜNLÜ & Co's leaders and employees. They are also considered the key to sustainable growth and success.





YEAR OF ESTABLISHMENT

1996

#### A SERVICE CONCEPT COMMITTED TO LEGAL COMPLIANCE AND ETHICAL RULES

ÜNLÜ & Co's activities are guided by a modern understanding of investment consulting which includes observance of high ethical values in its customer relations and its business conduct in the markets the group is active in. ÜNLÜ & Co's employees have adopted a service understanding based on consistency and trust, and they take great care to apply and develop a work discipline that respects legal regulations and adheres to the group's corporate culture.

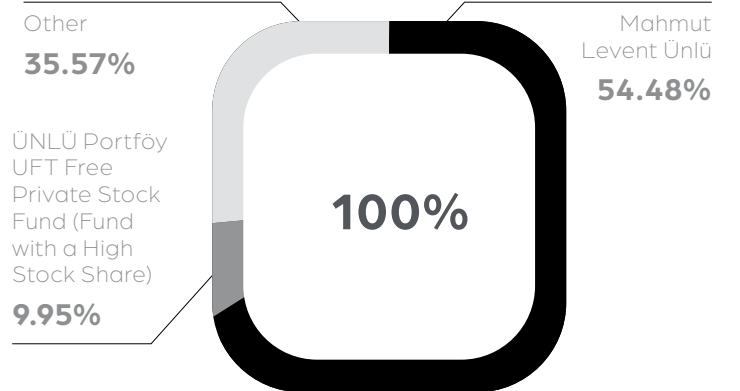
#### PIONEERING DEVELOPMENT IN CAPITAL MARKETS

ÜNLÜ & Co was established as an independent financial consulting firm that has always developed financial solutions tailored to the needs of its customers. This approach has resulted in a long list of successful practices. personalized investment recommendations and bespoke financial products have realised high added value for the group's companies and played an influential role in deepening Türkiye's capital markets.

#### STRATEGIC GLOBALISATION STEPS

ÜNLÜ & Co continues its leadership in the Turkish market with great commitment and is taking concrete steps to continue this venture on an international level. In addition to its branch offices in Türkiye, the group is now offering its services through intermediaries also in New York and London.

## Shareholding Structure



# Products, Services & Solutions

ÜNLÜ & CO OFFERS A WIDE RANGE OF INVESTMENT AND ASSET  
MANAGEMENT SERVICES AND SOLUTIONS.

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## INVESTMENT SERVICES

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### Corporate Finance Advisory

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Mergers and acquisitions

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Privatization consulting

---

Initial and secondary public offering

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### Debt Capital Markets Advisory

---

Foreign and local currency bond issuance

---

CLN, Eurobonds, private placement, convertible bonds,  
asset-backed securities

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### Debt Advisory

---

Acquisition and project finance

---

Structured subordinated loans

---

Financial restructuring

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## CAPITAL MARKETS

---

Corporate brokerage services

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Domestic and international stock market placements

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Block sales / Secondary public offering

---

Fixed-income instruments

---

Research

---

Treasury

---

UNLU Securities Inc. (USA)

---

UNLU Securities UK Limited

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**DAHA INVESTMENT ADVISORY AND BROKERAGE SERVICES**

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Tailored investment advisory services on domestic and international capital markets, and brokerage services for stock exchange transactions

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Investment funds (variables, Eurobonds, gold, stocks, real estate, venture capital, statistical arbitrage)

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Fixed income securities (government bonds, treasury bonds, private sector bonds, assets-based securities, and Eurobonds)

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Structured debt instruments

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Repo and Eurobond repo

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Over-the-counter derivatives

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Brokerage services for hedging transactions at the London Metal Exchange (LME)

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Hedging strategies for corporate investors based on efficient balance sheet management

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IPO brokerage services

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**ASSET MANAGEMENT SERVICES**

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**Non-Performing Loans (NPL) Management**

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Portfolio investments

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Restructuring

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**Fund and Portfolio Management**

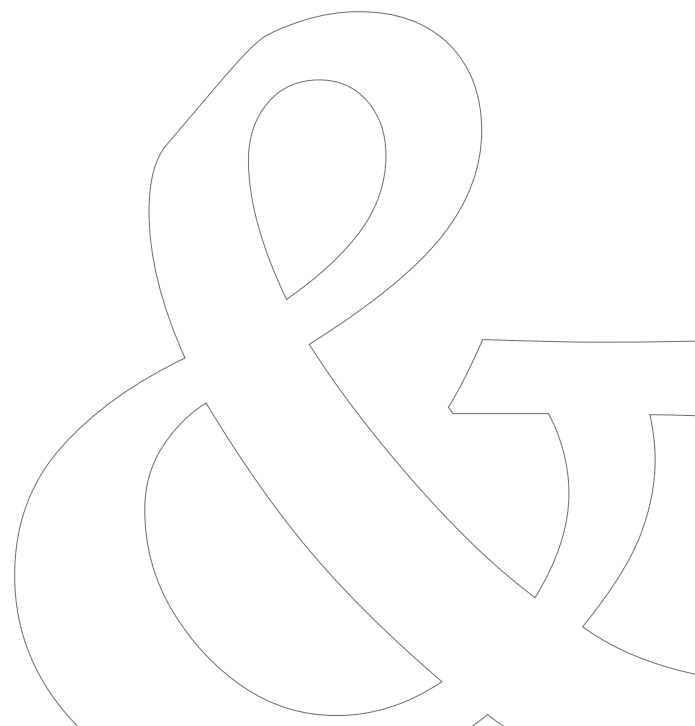
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Investment funds

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Alternative investment funds

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About ÜNLÜ & Co

# Vision, Mission, Strategies and Values

## Our Vision

To become the leading investment services and asset management group in the region.

## Our Mission

Infused with an entrepreneurial ethos and fortified by our local market expertise, we tirelessly strive to expand our company and deliver value to our clients.

## Our Strategy

To realize our objectives and ensure sustainable success, we continuously refine our corporate practices and management strategies to uphold our market-leading position.





## Our Values

### **Entrepreneurial**

Openly shares ideas and boldly brings them into fruition

### **Leader**

Spearheads innovation with knowledge, experience and poise

### **Client-centric**

Dedicated to adding value and delivering the best solution to the client

### **One Team**

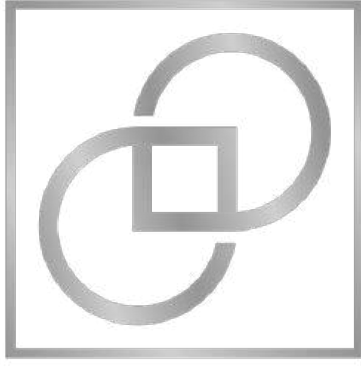
Moves with a unified purpose towards a common goal

### **Committed**

Values relationships and upholds sustainability

### **Socially Conscious**

Creating, innovating, and taking responsibility for society's well-being



# **EUROMONEY** **SECURITIES HOUSES** **AWARDS 2024**

**BEST SECURITIES HOUSE IN TÜRKİYE**

# success

At the Euromoney Securities Houses Awards ceremony organised by Euromoney, one of the world's leading publishers of financial news, our company was awarded the "Best Securities House in Türkiye" prize. We are the first company in Türkiye to be recognised with this award. At the Mergermarket Europe Mergers and Acquisitions Awards ceremony we were honoured with a prize proclaiming our company as the "Financial Consultant of the Year for Mergers and Acquisitions in Türkiye." We are proud of this recognition of our success by organisations of high international standing.



# Mergermarket

EUROPEAN M&A  
AWARDS 2024

*Winner*



pride

**18.5**  
USD BILLION

SIZE OF M&A  
TRANSACTIONS

---

# Key Financial Indicators

**TOTAL ASSETS**  
(TL MILLION)

**4,077**  
2024

**PROFIT BEFORE TAX**  
(TL MILLION)

**2,328**  
2024

**TOTAL EQUITY**  
(TL MILLION)

**238.0**  
2024

**NET PROFIT FOR THE YEAR**  
(TL MILLION)

**117.4**  
2024



# ÜNLÜ & Co's Awards

ÜNLÜ & CO HAS BEEN GRANTED THE TITLE OF BEST SECURITIES HOUSE IN TÜRKİYE AT THE 2024 EUROMONEY SECURITIES HOUSES AWARDS.



## **2024 MERGERMARKET EUROPEAN M&A AWARDS**

Financial Consultant of the Year for Mergers and Acquisitions in Türkiye



## **2024 EUROMONEY SECURITIES HOUSES AWARDS**

Best Securities House in Türkiye



## **CAPITAL MAGAZINE – MOST ADMIRED COMPANIES RESEARCH**

Companies with leading women empowerment projects – ÜNLÜ & Co Women Technology Entrepreneurs Academy Brokerage Category 2<sup>nd</sup> place – ÜNLÜ Menkul



## **CAPITAL MAGAZINE – EQUAL OPPORTUNITY DRIVEN COMPANIES RESEARCH**

Companies supporting women employment in Türkiye



## **NASIL BİR EKONOMİ NEWSPAPER – 2024 EQUAL OPPORTUNITIES SURVEY**

Among the first 25 companies supporting equal opportunities



## **TOP 100 TALENT PROGRAMME AWARDS 2024**

MT & ST Programme of Future ÜNLÜs – 3<sup>rd</sup> place



## **MARMARA UNIVERSITY – MARKETING VISION AWARDS**

Best corporate-internal venture – Piapiri



## **ISTANBUL UNIVERSITY – BLUE APPLE AWARD CEREMONY**

Investment app of the year – Piapiri

# Milestones

## 1996

- Dundas Ünlü is established in Istanbul as an independent company offering merger and acquisition advisory.
- Dundas Ünlü started out by providing advisory services to international investors looking to invest in the Turkish market. Dundas Ünlü, a trailblazer in mergers and acquisitions, significantly advanced the sector and established itself as a leading financial institution.

## 2002

- Having acquired Işıklar Menkul, a local brokerage house, Dundas Ünlü ventured into investment services and entered Equity Capital Markets. With this acquisition, the Company added to its portfolio an array of investment products and services addressing the needs of different clients.

## 2003/2004

- Dundas Ünlü started offering asset management services and set up a Non-Performing Loan (NPL) Unit.
- This period was highlighted by a deluge of new ventures. A fixed income unit was established in 2003, followed by an asset management unit in 2004, and an equity fund ("DUA") as well as a fixed-income fund ("DUB") in 2004. As a result of these undertakings, Dundas Ünlü not only expanded the scope of the products and services it offered but also became the firm of choice for clients with investment financing needs.

## 2005

- A milestone was reached when Dundas Ünlü teamed up with the US-based investment bank Lehman Brothers.
- As part of its institutionalization goals, the Group welcomed Tahincioğlu Holding as a shareholder, marking another major milestone.
- The Institutional Equity Sales Unit was launched to provide comprehensive equity and capital market services. Through its consistent success, the unit became a leader among Turkish firms in international equity placements.

## 2006/2007

- The Company expanded into the alternative investments business line with the launch of the DU Private Equity Fund.
- The same year saw the establishment of DUFDAS, an adjunct to the Company's NPL unit and a ground-breaking service provider in the corporate collections business line.
- In 2007, the Company brokered the first corporate bond issue in Türkiye in the last decade. • The same year, South Africa-based Standard Bank became a strategic shareholder in the Company by acquiring the majority of shares previously held by Alasdair Dundas and Tahincioğlu Holding.
- With this change in the shareholding structure, the Company underwent reorganization as well. Having expanded its global network and diversified its debt financing products, the Group rebranded as Standard Ünlü. The alliance with Standard Bank propelled Standard Ünlü to become Türkiye's leading investment services and asset management group.
- ÜNLÜ Portföy Yönetimi A.Ş. (ÜNLÜ Asset Management) was established.

## 2009

- Standard Varlık and PLATO Finansal Danışmanlık Servisleri A.Ş. were established.
- PLATO Finansal Danışmanlık Servisleri A.Ş. started its operations to provide collection management services to retail and micro-SME NPL portfolios.

## 2011

- Founded in 2009, Standard Varlık was acquired from Standard Bank and renamed İSTANBUL Varlık.
- 212 Capital Partners was established to provide venture capital to Türkiye's technology, internet and communication companies during their start-up phase. 212, founded in collaboration with Türkiye's top tech companies, investors, and executives, began supporting ventures in software, social gaming, e-commerce, mobile, social media, and cloud computing.

## 2012/2013

- In October 2012, ÜNLÜ Finansal Yatırımlar A.Ş.'s acquisition of 67% of Standard Ünlü's shares established the company's new structure.
- İSTANBUL Varlık grew its assets by 40% in two years through strengthened relationships with banks.

## 2014

- While retaining its leadership in Türkiye, ÜNLÜ & Co expanded into regional investment services. The Singapore office was established. Concrete steps were taken for expanding into the Middle East and the broader region.
- During this period, ÜNLÜ & Co achieved leadership in M&As with a transaction volume of USD 3.7 billion and facilitated the largest foreign acquisition in Türkiye.
- In 2014, ÜNLÜ & Co led brokerage houses with a 24% market share, executing the largest corporate bond issuance in debt capital markets with a trading volume of TL 805 million.
- Advisory services began for the ÜNLÜ Long-Term Investment fund, which invests across diverse asset classes.
- ÜNLÜ Portföy experienced explosive growth in 2014, expanding by 474.8% to become the fastest-growing asset management company.

## 2015

- The joint venture with Standard Bank underwent a restructuring.
- The brand name ÜNLÜ Finansal Yatırımlar A.Ş., which unites the Group companies under one roof, was revised to ÜNLÜ Yatırım Holding A.Ş. (ÜNLÜ & Co).
- ÜNLÜ & Co expanded its offerings by establishing the Private Brokerage and Financial Advisory Department to provide qualified individual investors with premium capital market products and services.

## 2016

- The Wellcome Trust, one of the world's largest trusts, became a 9.9% shareholder in ÜNLÜ & Co. Having strengthened its capital structure through this partnership, ÜNLÜ & Co created resources for its regional investments. After receiving its brokerage license, UNLU Securities Inc. Was launched in New York. UNLU Securities Inc. started its investment service operations as the only Turkish brokerage house in the United States.
- New fund organizations and structured debt instruments were issued as the product range continued to expand.
- ÜNLÜ & Co Women Entrepreneurs Academy was launched in collaboration with Endeavor and the Turkish Entrepreneurship Foundation to contribute to transforming ventures with female founders/co-founders into sustainable business models. The Academy, launched on the company's 20<sup>th</sup> anniversary, aims to graduate 20 female entrepreneurs each year.

## 2017

- ÜNLÜ & Co offered its experience and know-how in financial advisory to qualified individual investors with "DAHA."
- UTrade's online platforms, tailored for DAHA Investment Advisory and Brokerage Services, empowered investors to execute domestic and international capital market transactions securely, quickly, and easily.
- ÜNLÜ The Club YouTube channel was launched, complete with next generation products for individual investors, the latest sector analyses, finance agenda, and self-development opportunities for women entrepreneurs.
- ÜNLÜ & Co's subsidiary ÜNLÜ Asset Management First Real Estate Investment Fund invested a total of TL 45 million in the Nidapark Küçükyalı project, launched by Tahincioğlu under the guarantee of Emlak Konut REIT.
- The capital managed by İSTANBUL Varlık reaches a total value of TL 2 billion.

## 2018

- ÜNLÜ & Co acted as joint global coordinator in the USD 538 million public offering of ŞOK Marketler, one of the biggest public offering transactions of the last decade.
- ÜNLÜ & Co issued Türkiye's first convertible bond deal.
- ÜNLÜ & Co issued Türkiye's first agricultural income-based asset-backed securities (ABS).

## 2019

- ÜNLÜ & Co has taken a strong step to expand its service network and resource opportunities on an international scale by opening an office in London. The Group received FCA approval in London under the name UNLU Securities UK Limited and started to provide services in the field of debt financing consultancy to bring together global funds and Turkish companies.

# Milestones

## 2021

- Following successful completion of the IPO process, ÜNLÜ & Co made its debut on Borsa Istanbul.
- ÜNLÜ Menkul Değerler was appointed as market maker for the equity-linked warrants to be issued by Goldman Sachs International on Borsa Istanbul.
- İSTANBUL Varlık's total number of customers has reached 500,000.

## 2022

- As part of the Company's strategy of digitalization and expansion to a wider base, Piapiri, a new fintech venture was introduced to investors.
- As the consortium leader, ÜNLÜ & Co successfully completed the initial public offering of Hitit Bilgisayar Hizmetleri A.Ş.
- Goldman Sachs, the sole international player in the Turkish warrants market, issued 168 new warrants based on 21 underlying assets in collaboration with ÜNLÜ Menkul Değerler as the market maker, in a gong-ringing ceremony held at Borsa Istanbul on June 21, 2022.
- ÜNLÜ Teknoloji ve Yazılım Hizmetleri A.Ş. was established with the mission of making the solutions that investors and the sector need for financial products and services, more accessible.

## 2023

- ÜNLÜ Menkul Değerler successfully led and completed the IPO of ebebek.
- ÜNLÜ & Co launched the Women Entrepreneurs Academy in collaboration with the Turkish Entrepreneurship Foundation (GIRVAK).
- İSTANBUL Varlık reaches an asset size of TL 500 million and maintains its strong position in the asset management sector.

## 2024

- UNLU Securities UK Limited expanded its range of activities in the United Kingdom by adding individual investment advisory services to its existing offerings.
- Piapiri Teknoloji A.Ş. completed its internal fintech venture process and transformed into an autonomous financial technology company.
- The first sustainability report in line with GRI standards was published under the theme "The Trace We Leave for a Sustainable World."
- The total assets managed by ÜNLÜ Portföy, which were TL 5.3 billion at the beginning of 2024, reached TL 10.8 billion with a 104% increase.
- İSTANBUL Varlık grew its assets to TL 1.3 billion with new investments and increased its managed principal to TL 5.3 billion.





# 2024 at a Glance

ÜNLÜ & CO HAS PROVIDED FINANCIAL ADVISORY SERVICES TO THE BUYER IN THE ACQUISITION OF 100% OF THE SHARES OF JEESR INDUSTRIES SARL, THE MARKET LEADER IN THE CLEANING PAPER SECTOR IN MOROCCO, FROM ECZACIBAŞI TÜKETİM ÜRÜNLERİ SANAYİ VE TİCARET A.Ş. IN JUNE 2024.

## ÜNLÜ & Co MAINTAINS “AA+” CREDIT RATING

### ÜNLÜ & Co Continues its Sustainable Development

The international rating agency, Japan Credit Rating (JCR) Eurasia, has confirmed ÜNLÜ & Co's long-term national credit rating as “AA+”, indicating very high credit quality.

In the announcement made by JCR Eurasia, the reasons for confirming ÜNLÜ & Co's credit rating include: “The ability to generate sustainable income and EBITDA during the analyzed periods, maintaining a strong liquidity profile supporting its financial situation with positive cash flow metrics in the fiscal year 2023, consistent and recurring revenue flow through well-positioned group companies, a satisfactory equity level during the analyzed periods, the absence of problematic receivables, and a healthy receivables portfolio supported by collateral in the form of shares. Additionally, financial flexibility through a diversified funding structure with bond issuances, a respected partnership structure, well-established relationships with individual and institutional clients both domestically and internationally, and compliance with corporate governance principles alongside sustainability practices as a Capital Markets Law-compliant institution.”

## ÜNLÜ & Co CONTINUES TO MAKE SIGNIFICANT MOVES IN THE MERGERS AND ACQUISITIONS MARKET

### Sale of Çinigaz Completed

As of November 2024, ÜNLÜ & Co acted as the financial advisor to the seller in the sale of 90% of Çinigaz Natural Gas Distribution Inc., which provides natural gas distribution services in the Kütahya province, to Seltan İnşaat.

### ÜNLÜ & Co Signs Deal in the Sale of Maratem to Belkim Kimya

ÜNLÜ & Co acted as the financial advisor to the seller in the sale of Maratem, a leading cleaning chemicals company in the out-of-home consumption segment under Eczacıbaşı Tüketim Ürünleri, to Belkim Kimya. This deal, completed in August 2024, further demonstrated ÜNLÜ & Co's strong position in the mergers and acquisitions market.

### ÜNLÜ & Co Provides Advisory in Eczacıbaşı's Acquisition of Jeesr Industries

In June 2024, ÜNLÜ & Co provided financial advisory services to the buyer in the acquisition of 100% of Jeesr Industries SARL, the market leader in the cleaning paper sector in Morocco, by Eczacıbaşı Tüketim Ürünleri Sanayi ve Ticaret A.Ş.

### Tat Gıda Acquired by Memişoğlu Tarım

In February 2024, ÜNLÜ & Co acted as the financial advisor to the seller in the sale of a 49% stake in Tat Gıda, one of Türkiye's leading food companies, from Koç Holding to Memişoğlu Tarım.

## ONE OF THE MOST IMPORTANT IPOs OF THE YEAR COMPLETED WITH ÜNLÜ & Co's ADVISORY

### Oba Makarna IPO Attracts Record Demand

The IPO of Oba Makarna, led by ÜNLÜ Menkul Değerler A.Ş., was completed in February 2024. Oba Makarna, a sector leader since 1966 and the pasta export champion for the last 10 years, attracted TRY 18.5 billion in demand during the IPO process, with a price of TRY 39.24 per share. The offering size was TRY 3.8 billion. Of the offered shares, 49% were allocated to domestic individual investors, 1% to company employees, 45% to domestic institutional investors, and 5% to international institutional investors.



## **USERS OF THE Piapiri APP CONTINUE TO BENEFIT IN ALL AREAS OF LIFE**

### **Strong Transformation in Just Two Years**

In a short period of only two years, Piapiri has undergone a significant transformation and continues its operations today as an autonomous technology company. Leveraging the expertise of ÜNLÜ Menkul Değerler, Piapiri Teknoloji, with a team of about 40 people, developed the app entirely using its own resources, placing it in a strong position.

### **User Numbers and Operational Volume Continue to Rise**

Thanks to its user-centric and innovative service approach, Piapiri has maintained its strong growth trajectory in 2024. It has become an essential tool for investors who value its accessibility, reliability, and the benefits it offers. Piapiri has successfully increased both its user base and portfolio size, experiencing a significant upward trend in its operational volume. The app is supported by recommendations based on analyses from ÜNLÜ & Co's research department, guiding users in their investments and offering a cumulative yield of 124%.

Piapiri is particularly popular among women and young people, and in 2024, it reached over 12,000 university students through events aimed at improving financial literacy. In addition, brand promotion activities were conducted at three major festivals attended by over 800,000 people.

Piapiri offers users free access to technical analysis training, rich content, comprehensive reports, and engaging video series that help them manage their investments more consciously while also making a significant contribution to financial literacy. The YouTube series "A Look Inside with Piapiri" features interviews with top-level managers of publicly traded companies, where they share their company's story, strategies, and future plans.

### **Sports, Music, and Entertainment with Piapiri**

In 2024, Piapiri also offered its users special treats in sports, music, and entertainment, providing them the opportunity to experience unforgettable moments. Sports fans were given free tickets to events in popular sports such as football, basketball, and volleyball, the chance to win personalized signed jerseys, or participate in activities on the sports field. Other offerings included free tickets to music and entertainment events, festivals, and VIP experiences at the front stage.

## **THE ÜNLÜ & Co WOMEN TECHNOLOGY ENTREPRENEURS ACADEMY**

### **Successful Completion of the 2023-24 Period – Strong Start to New Period**

The ÜNLÜ & Co Women Technology Entrepreneurs Academy has successfully completed the 2023-24 period. During the program, entrepreneurs received financial and strategic support to transform their projects into business models. In this period, investments totalling USD 250,000 were facilitated for four ventures, which progressed from the idea stage to the production phase. Talks were held with 14 investors, and 11 proofs of concept (POC) and 8 potential POCs were realized. According to the social impact analysis report, 89% of participants reported increased entrepreneurial motivation, 81% felt more confident, and 69% improved their leadership skills.

For the 2024-25 period, which began in September 2024, 49 teams representing 201 individuals from 27 cities across 5 countries applied. After presentations, one-on-one talks, and a jury assessment, the 18 highest-scoring teams gained the opportunity to participate in the academy's program. The majority of applications were in the fields of artificial intelligence, educational technologies, and health technologies. In the new year, the 18 participating teams will receive comprehensive training and strategic guidance over the course of 9 months in business model development, investor presentations, and digital communication.

**IN 2024, PIAPİRİ INVESTMENT RECOMMENDATIONS  
HAVE RESULTED IN A CUMULATIVE YIELD OF**

# **124%**

About ÜNLÜ & Co

# Message from the Chairman and CEO



FOR ÜNLÜ & CO, 2024 WAS NOT ONLY A PERIOD IN WHICH WE OVERCAME THE CHALLENGES SURROUNDING OUR OPERATING AREA WITH SOLID FOUNDATIONS, BUSINESS MODEL, AND STRATEGIES; IT WAS ALSO A YEAR IN WHICH WE MADE BOLD MOVES AND ACHIEVED IMPACTFUL RESULTS, CEMENTING OUR BELIEF IN THE FUTURE AND LEAVING A MARK ON OUR CORPORATE HISTORY.

Dear Stakeholders,

In 2024, a year marked by uncertainties, the global economy showed positive signals regarding growth and inflation balance. Starting from the second half of the year, the gradual shift away from tight monetary policies in advanced economies helped ease the pressure on growth, and global economic activity entered a recovery phase. However, the slowdown in the Chinese economy emerged as the most significant factor slowing down this recovery.

The IMF's global growth forecast for 2024 is 3.2%, which is below the 2000–2019 average of 3.8%. This is a clear indicator that economies have not yet gained full momentum. However, steps toward interest rate cuts in the US and the Eurozone have reduced recession risks and created some optimism. We also witnessed an increase in investor appetite with the loosening of the money markets. Nonetheless, geopolitical tensions such as the Russia–Ukraine war and the Israel–Palestine conflict have led to fluctuations in oil and other commodity prices, creating pressure on global markets and the growth outlook.

We will certainly not only remember 2024 for these challenges. We are continuing to go through a period where the green transformation is accelerating, and technological innovations are changing the economic landscape. On the other hand, this transformation, along with the opportunities it offers, also brings discussions about the financial burdens on economies and how to establish balance in competition.

#### **INFLATION FIGHT HAS COME TO THE FOREFRONT IN THE TURKISH ECONOMY**

In 2024, Türkiye's macro agenda shaped up as expected, with efforts to balance inflation. The Central Bank aimed to control inflation by raising interest rates to 50% in the first half of the year, and with the effects of these policies, we saw a gradual decrease in inflation in the second half of the year. While the slowdown in domestic demand reduced the growth pace, improvements in the current account balance were noteworthy.

In the process of balancing, exports have emerged as the driving force for Türkiye's growth, especially in line with recovery signals in global trade. The 3.2% growth recorded in the first three quarters of the year supported the IMF's year-end forecast of 3%. The controlled progress in credit growth and the stability achieved in domestic markets were key factors strengthening the foundation of economic activity.

The decline in CDS premiums, upgrades by international rating agencies, and revised growth forecasts have opened the door to cautious optimism in the economy. As foreign investment interest is reviving, these developments clearly tell us that maintaining predictability and continuing policies that serve this goal should remain at the center of our roadmap.

#### **THE QUEST FOR BALANCE IN THE ECONOMY HAS ALSO AFFECTED STOCK MARKETS**

In 2024, the Turkish capital markets were shaped by transformation and growth efforts. Especially in the first half of the year, recovery signals in global markets and expectations for interest rate cuts supported investor appetite. Demand for debt instruments continued to be strong, and mergers and acquisitions remained stable compared to the previous year.

Although IPO activity in Borsa İstanbul slowed compared to the previous year, the addition of over 30 companies to the market demonstrated the ability to maintain the dynamism of our capital markets. The fluctuations in the number of equity investors also highlighted both the emerging structure of our markets and their sensitivity to global and local fluctuations. Particularly in the second half of the year, the impact of rising geopolitical risks and efforts to balance became more pronounced.

Our sector continues to take significant steps in line with goals to develop technological competencies and increase inclusivity. Innovative products and services, along with personalized investor experiences, support the broad-based growth of our capital markets, while digital transformation and green financing solutions are also creating new opportunities.

#### **TÜRKİYE'S LEADING INVESTMENT INSTITUTION INCREASED THE VALUE IT CREATED FOR ITS STAKEHOLDERS**

For ÜNLÜ & Co, 2024 was not only a period in which we overcame the uncertainties surrounding our areas of operation with our solid foundations, business model, and strategies; it was also a year in which we made bold moves and achieved impactful results, reinforcing our belief in the future and leaving a mark on our corporate history. It is a source of pride to see that the journey we started almost 30 years ago with an entrepreneurial spirit has now progressed on a path of sustainable success that extends beyond the borders of Türkiye.

In 2024, we increased our revenue by 54%, reaching TL 55.5 billion, and our operating profit grew by 19%, reaching 676.2 million TL. The net profit of TL 117.4 million at the end of the year is of great importance as it reaffirms the quality of our resources, our value creation model, and the strong synergy we have established with our stakeholders.

The return on investment for our clients, whom we help manage their assets securely, is the most fundamental performance measure for us. The daily buy-sell recommendations provided in reports prepared by our Research Department and published via Piapiri since the beginning of the year have offered investors a cumulative return of 124%. Moreover, our success rate for all recommendations stood at an impressive 71%.



# Message from the Chairman and CEO

AS A COMPANY WHERE 50% OF BOTH EMPLOYEES AND THE BOARD OF DIRECTORS ARE WOMEN, WE ARE COMMITTED TO TAKING INITIATIVES THAT PROVIDE ALL THE NECESSARY OPPORTUNITIES FOR WOMEN TO PLAY STRATEGIC ROLES IN THE WORKPLACE AND TO ENHANCE THEIR REPRESENTATION IN THE BUSINESS WORLD.

Another significant development that made our performance even more meaningful was the confirmation of our long-term national credit rating by JCR Eurasia Rating at the "AA+" level, symbolizing very high credit quality. This rating once again certifies our financial soundness and reliability according to international standards. The credit rating of ÜNLÜ Menkul Değerler was also revised to "A+", and the company achieved the success of becoming the first institution in Türkiye to win the "Best Securities House in Türkiye" award at the 2024 Euromoney Securities Houses Awards.

Thanks to our global and local relationships and strong network, corporate finance is one of the areas where we have created the most value in our sector. With over 130 transactions and a total transaction volume exceeding USD 18 billion, we continue to strengthen our leadership in M&A advisory in Türkiye. For this reason, I find it very important that ÜNLÜ & Co was once again named "M&A Financial Advisor of the Year in Türkiye" at the Mergermarket European M&A Awards.

As ÜNLÜ & Co, we closed a year in which we once again differentiated ourselves from the competition. The acquisition of Jeer Industries by Eczacıbaşı, and the sales of Tat Gıda and Çinigaz Natural Gas Distribution were accomplished with our expertise. One of the prominent IPOs of the year, Oba Makarna's public offering, was successfully completed, and we continued to attract new investors to our capital markets. The deals we completed in 2023 brought us four special awards from the EMEA Finance Achievement Awards.

Diversifying access to the necessary financing is critically important for companies to move towards long-term and qualified growth. As an active company in every area of corporate finance, we are also achieving significant success in the private sector debt instruments market. The bond issuance we carried out for Coca-Cola İçecek for international investors in 2024 was a strong indication of the growing interest in Turkish assets and the trust in our brand.

ÜNLÜ Portföy had a remarkable year in 2024, living up to the motto of "change" and "growth." With the "ÜNLÜ Formula" advertising campaign, we renewed the way we reach out to investors and strengthened our bond with them. We doubled our portfolio size, reaching over TL 10.8 billion, and developed solutions to meet the diverse needs of our investors with our revamped product range. Additionally, by taking our contributions to the entrepreneurial ecosystem further, we co-founded a new Venture Capital Investment Fund (VCIF) with 212, one of Türkiye's leading venture capital investors. With ÜNLÜ Alternatives' ÜNLÜ R&D VCIF, we aim to help entrepreneurs who make a difference in innovation enhance their global competitive potential.

## SHAPING NEXT-GENERATION OF INVESTMENT WITH PIAPİRİ

Piapiiri is making steady progress on its mission to make the world of investment and financial instruments accessible to everyone. As a strong representation of our corporate entrepreneurship, Piapiiri's transformation into a financial technology company accelerated in 2024.

Today, the power to compete and create experiences is defined by next-generation technologies, particularly artificial intelligence. One of the areas where we feel the impact of this transformation the most is in the capital markets, where we are conducting exemplary work with our pioneering approach as ÜNLÜ & Co. By leveraging the power of productive artificial intelligence, Piapiiri offers digital age opportunities to investors with robotic baskets, robo-trading signals, and algorithmic recommendation models, providing customized investment solutions for different themes and risk profiles.



NET PROFIT

# 117.4

**TL MILLION**

Approximately 40% of Piapiri's users are young people and women, and Piapiri is also making significant contributions to improving financial literacy. In addition to the content we provide on social media, we have trained 12,000 students in technical analysis and portfolio management through events organized at 17 universities throughout the year, promoting sustainable financial awareness.

### **ÜNLÜ & CO'S IMPACT EXPANDS BORDERS**

Our entrepreneurial spirit is the strongest driving force that takes us forward in every area we operate. Being present on the global stage with our services is a natural outcome of this entrepreneurial spirit. Reflecting this understanding, our London-based affiliate, ÜNLÜ Securities UK Limited, expanded its service scope in 2024 by obtaining a new license from the Financial Conduct Authority (FCA), extending its services from institutional investors to individual investors. With our strong presence in London, we have elevated our claim on the international stage by guiding investors in global markets.

### **WE ARE GUIDED BY OUR SUSTAINABILITY APPROACH**

At ÜNLÜ & Co, we always look beyond financial success for a sustainable future. Our "Recognizing Value" philosophy refers to the multi-dimensional value we create with responsibility for the people, society, and environment we interact with, beyond just financial returns. In 2024, we published our first Sustainability Report in line with our commitment to reducing environmental impact, creating social benefit, and adhering to transparent governance principles. To reduce our ecological footprint, we launched a green office project. As part of this initiative, we identified areas for improvement across all our offices and implemented practices to encourage conscious use of resources.

As a company where 50% of both employees and the Board of Directors are women, we are committed to providing all the necessary opportunities for women to take strategic roles in the workplace and increase their representation in the business world. By signing the %30 Club Declaration, we once again demonstrated our determination in this regard. Since 2016, we have made great efforts to create equal opportunities for women in the business world through our projects that support female entrepreneurs. During the 2023-24 period,

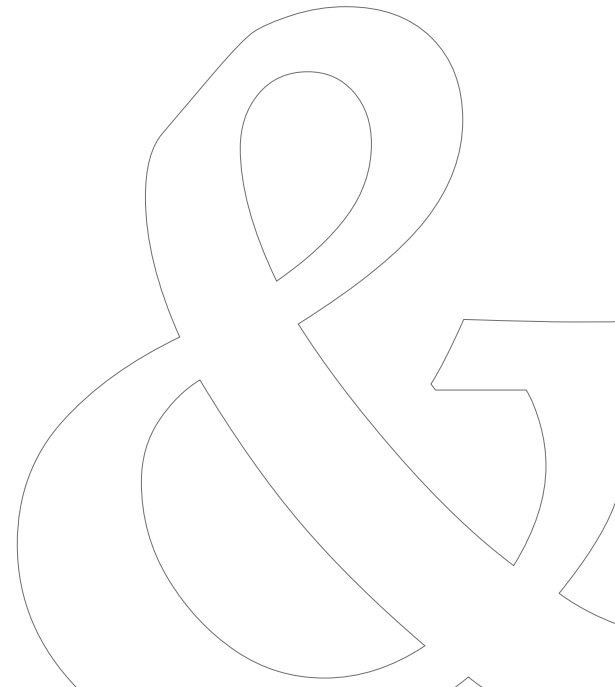
we successfully completed the ÜNLÜ & Co Women Technology Entrepreneurs Academy, where we provided financial and strategic support to four innovative ideas in the process of becoming business models. The results of our program clearly show that it increased participants' entrepreneurial motivation and developed their leadership skills. In its new term, the Academy continues to support the entrepreneurs of the future in fields such as artificial intelligence, educational technologies, and health technologies.

We are also creating other programs and platforms to open the way for young people and innovative ideas, contributing to the economic and social development of our country. With the "Future ÜNLÜ's Management & Sales Trainee Program," we are bringing tomorrow's finance leaders to the industry. Through our work in financial literacy, we aim to improve the financial knowledge and skills of all segments of society. With the content on our ÜNLÜ THE CLUB YouTube channel, we continue to provide individuals with the opportunity to become more aware of investment and make informed decisions. From now on, we will continue our work with determination, driven by our belief in the future of our country. We will progress responsibly to transform the value we create into economic, social, and environmental benefits across our broad impact area.

I would like to extend my gratitude to all my colleagues, who have contributed the most to our success with their dedication during the past period, and to all our stakeholders who continue to support us in carrying the value we create to new heights.

Sincerely,

**MAHMUT L. ÜNLÜ**  
**CHAIRMAN AND CEO**



# ÜNLÜ Yatırım Holding

## Board of Directors



**MAH MUT L. ÜNLÜ**  
CHAIRMAN AND CEO

Mahmut L. Ünlü graduated from the Mechanical Engineering Department of Georgia Institute of Technology in 1989 and received an MBA degree from Rice University, Houston in 1991. Mr. Ünlü began his banking career at İktisat Bank and later served as Assistant General Manager of Yatırım Bank from 1992 to 1995. In 1996, Mahmut L. Ünlü founded Dundas Ünlü. In 2007, a strategic partnership with Standard Bank led to the Company's renaming as "Standard Ünlü," with Mr. Ünlü assuming the role of Vice Chair and CEO. During this time, Mr. Ünlü also served on Standard Bank's international Board of Directors. In 2012, he acquired the majority of Standard Bank's shares in the Company, restructuring the partnership and renaming it ÜNLÜ & Co. Mahmut L. Ünlü currently holds the positions of Chair and CEO at ÜNLÜ & Co. Additionally, Mahmut L. Ünlü chairs the TRICON committee within TAIK (Türkiye-USA Business Council).



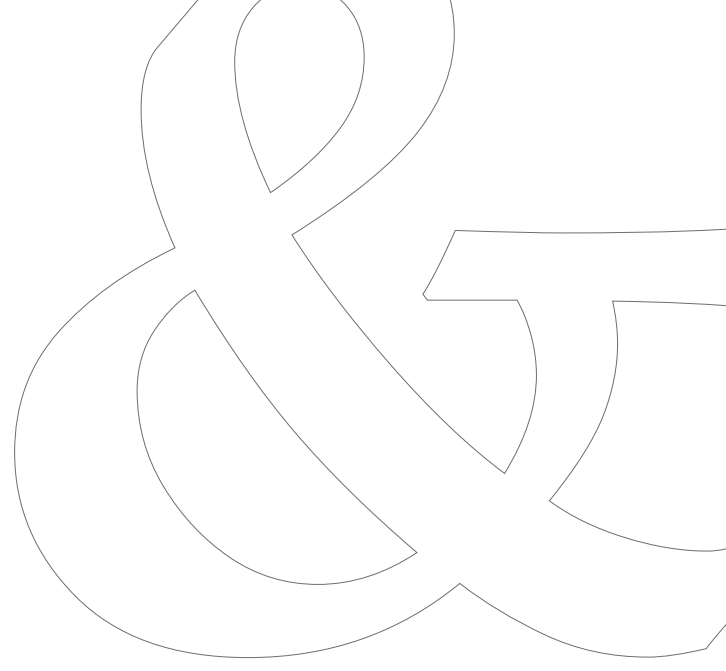
**CAN ÜNALAN**  
DEPUTY CHAIR

Can Ünalın graduated from the Business Administration Department of İstanbul University in 1985, majoring in finance and received an MBA degree from Marmara University in 1986. Mr. Ünalın started his banking career in İşbank Audit Department in 1986 and then joined ABN AMRO Bank between 1993 and 2006, holding various positions ranging from CRO (Chief Risk Officer), COO (Chief Operations Officer) to CEO & Board Member. From 2006, Mr. Ünalın served as Managing Director of Garanti Bank's Corporate and Commercial Risk Unit on behalf of GE Capital Global Banking, also acting as GE's representative on the Credit Committee. Prior to joining ÜNLÜ & Co, he was CEO of Mubadala GE Capital in Türkiye and served as General Manager of ÜNLÜ Menkul Değerler from 2013 to 2019.



**ŞEBNEM KALYONCUOĞLU ÜNLÜ**  
BOARD MEMBER

After graduation from the Business Administration Department of Boğaziçi University in 1995, Şebnem Kalyoncuoğlu Ünlü completed her master's degree in international accounting and finance at the London School of Economics. Her professional career began at ABN AMRO Bank Türkiye where she worked in the Structured Finance Unit from 1996 to 1999. Joining Credit Suisse London in 1999, Ünlü assumed a role in charge of Türkiye within the Emerging Markets Division. Until 2006, she was country manager for Türkiye and head of the Investment Banking Department of the Credit Suisse branch office in London. This was followed by a promotion to CEO of Alkhair Capital Türkiye. Şebnem Kalyoncuoğlu Ünlü is an Executive Director on the Board of Directors of ÜNLÜ & Co. She is a member of TÜSİAD, YPO, Endeavor, KAGİDER, and a Board Member of GİRVAK. Ünlü is focused on strengthening Türkiye's entrepreneurial ecosystem and supporting women empowerment in the business realm. She oversees all of ÜNLÜ & Co's social impact investments, notably the "ÜNLÜ & Co Women Technology Entrepreneurs Academy," which aims to empower female entrepreneurs.



**İBRAHİM ROMANO**  
BOARD MEMBER

İbrahim Romano graduated from Boğaziçi University, Department of Economics in 1992, and received his master's degree from Istanbul University, Department of International Relations, in 1993. He worked as Assistant Manager at Yatırım Bank between 1994 and 1996, and as Manager at Dundas Ünlü from 1996 until 2002. Mr. Romano was later appointed Director of the Corporate Finance Department at Standard ÜNLÜ. He currently serves as Managing Director of the Corporate Finance Department at ÜNLÜ & Co. Mr. Romano is also a member of the Executive Committee, responsible for Investment Services Advisory, and continues to serve as a member of ÜNLÜ & Co's Board of Directors. İbrahim Romano is also an Independent Board Member at Borusan Mannesmann Boru.



**ÖZLEM YEŞİLDERE**  
INDEPENDENT BOARD MEMBER

Özlem Yeşildere graduated from Boğaziçi University, Industrial Engineering. After completing a master's degree in business economics at the University of Manchester Institute of Science and Technology, Yeşildere worked at Procter & Gamble for 17 years. She previously served as the Regional Chief Financial Officer for Philips Middle East and Türkiye, as well as Vice Chair of the Board of Directors in Türkiye. In 2014, Yeşildere spearheaded a comprehensive transformation as CEO of Mobiliz Information Communication Technologies. From 2017 to 2019, she was Assistant General Manager of Finance and Strategy at Koton Mağazacılık. Since December 2019, Yeşildere has been the Deputy General Manager of Finance and Digital Transformation at Mey Diageo.



**YILDIZ GÜNAY**  
INDEPENDENT BOARD MEMBER

Yıldız Günay completed her undergraduate education in Industrial Engineering at Boğaziçi University and her master's degree in the Economics Department of the same university. She began her career in 1990 at Citibank's Treasury Department, taking on commercial responsibilities for different asset classes before being promoted to the Treasury Marketing Unit Manager. In 1995, she joined Cargill, where she held the position of Deputy General Manager, overseeing financial trading units, corporate treasury, and financial operations. In 2004, she established the Cargill - Black River Asset Management Türkiye office and served as General Manager and a Board Member of Cargill Türkiye. Over time, her area of responsibility expanded to include Central Asia and African countries. Between 2012 and 2021, she served as the General Manager of the Turkish Education Foundation (TEV), leading the institutionalization, digitalization, and enhancement of asset management within the foundation. In 2024, she joined Robert College as the Director of Corporate Development. She is also a Board Member at Tüpraş and Türk Traktör and a Trustee at Kaçuv.

About ÜNLÜ & Co

# ÜNLÜ Yatırım Holding Board of Directors





1 **MAHMUT L. ÜNLÜ**  
Chairman

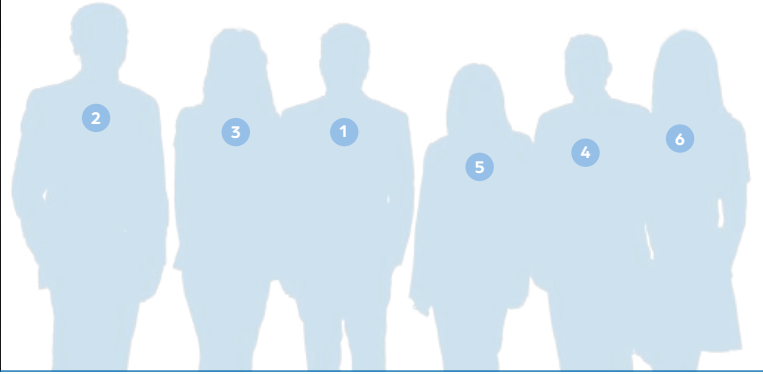
2 **CAN ÜNALAN**  
Deputy Chair

3 **ŞEBNEM KALYONCUOĞLU ÜNLÜ**  
Board Member

4 **İBRAHİM ROMANO**  
Board Member

5 **ÖZLEM YEŞİLDERE**  
Independent Board Member

6 **YILDIZ GÜNAY**  
Independent Board Member



# Executive Committee



**MAH MUT L. ÜNLÜ**  
CHAIRMAN AND CEO

Mahmut L. Ünlü graduated from the Mechanical Engineering Department of Georgia Institute of Technology in 1989 and received an MBA degree from Rice University, Houston in 1991. Mr. Ünlü began his banking career at İktisat Bank and later served as Assistant General Manager of Yatırım Bank from 1992 to 1995. In 1996, Mahmut L. Ünlü founded Dundas Ünlü. In 2007, a strategic partnership with Standard Bank led to the Company's renaming as "Standard Ünlü," with Mr. Ünlü assuming the role of Vice Chair and CEO. During this time, Mr. Ünlü also served on Standard Bank's international Board of Directors. In 2012, he acquired the majority of Standard Bank's shares in the Company, restructuring the partnership and renaming it ÜNLÜ & Co. Mahmut L. Ünlü currently holds the positions of Chair and CEO at ÜNLÜ & Co. Additionally, Mahmut L. Ünlü chairs the TRICON committee within TAIK (Türkiye-USA Business Council).



**İBRAHİM ROMANO**  
CORPORATE INVESTMENT SERVICES

İbrahim Romano graduated from Boğaziçi University, Department of Economics in 1992, and received his master's degree from Istanbul University, Department of International Relations, in 1993. He worked as Assistant Manager at Yatırım Bank between 1994 and 1996, and as Manager at Dundas Ünlü from 1996 until 2002. Mr. Romano was later appointed Director of the Corporate Finance Department at Standard ÜNLÜ. He currently serves as Managing Director of the Corporate Finance Department at ÜNLÜ & Co. Mr. Romano is also a member of the Executive Committee, responsible for Investment Services Advisory, and continues to serve as a member of ÜNLÜ & Co's Board of Directors. İbrahim Romano is also an Independent Board Member at Borusan Mannesmann Boru.



**SİMGE ÜNDÜZ**  
CORPORATE FINANCE

Simgé Ündüz completed her undergraduate education in Business Administration at Boğaziçi University in 1998 and participated in an exchange program at the University of Texas at Austin in 1997. A graduate of Üsküdar American High School, Ündüz joined ÜNLÜ & Co in 1998 and has been working in corporate finance for over 26 years. She leads corporate finance projects, particularly mergers and acquisitions, and currently serves as the Head of Corporate Finance and an Executive Committee Member at ÜNLÜ & Co.





**SELÇUK TUNCALI**  
**NON-PERFORMING LOANS**

Selçuk Tuncali graduated from Boğaziçi University's Department of Mechanical Engineering in 1989, then earned a degree in International Business from Istanbul University and an MBA in Finance from Rice University in Houston in 1992. Tuncali started his career as a Credit Sales Specialist at Interbank and later worked at Ticaret Leasing. He then served as the manager of the Treasury Marketing Unit at Finansbank and managed the Fixed Income Investments Unit at İktisat Yatırım. In 2002, Selçuk Tuncali joined ÜNLÜ & Co and currently serves as the General Manager of the Group's Delayed Receivables Unit, İSTANBUL Varlık.



**GAMZE AKGÜNEY**  
**DAHA INVESTMENT ADVISORY AND  
BROKERAGE SERVICES/ TECHNOLOGY  
AND OPERATIONAL SERVICES**

Gamze Akgüney graduated from the Business Administration Department at Boğaziçi University in 1994 and began her career as a consultant at Arthur Andersen. She later worked as the Treasury Marketing Manager at JP Morgan Chase, Department Manager at Garanti Bank, Director at Türk Ekonomi Bank, Industry Leader at IBM, and most recently, as a Manager at Accenture between 2013 and 2017. In 2017, she was appointed as the Managing Director of DAHA Investment Advisory, a service aimed at qualified individual investors at ÜNLÜ & Co. In 2020, she was promoted to the position of General Manager at Ünlü Menkul. Since January 2021, she has been serving as the General Manager and a Board Member at ÜNLÜ Menkul. Additionally, Akgüney is one of the mentors in the fourth term of the Women in the Boardroom Association, which aims to support social development by increasing female representation on corporate boards.



**UYGAR AKSOY**  
**TREASURY**

Uygur Aksoy completed his undergraduate education in Civil Engineering at the Middle East Technical University and then earned an MBA in Finance from Koç University. He began his professional career at Deutsche Bank, where he worked for 7 years in the equity and derivatives trading area. He then worked as a Director in equity derivatives at Bank of America Merrill Lynch. Aksoy joined ÜNLÜ & Co in 2012, initially serving as a Portfolio Manager and a Board Member of ÜNLÜ Portfolio Management. Since 2017, he has been the Head of the Treasury and Trading Division, an Executive Committee Member, and a Board Member of ÜNLÜ Portfolio Management. Additionally, to support the entrepreneurial ecosystem, he has been active as an angel investor at Q Angels since 2022.



# Executive Committee



**GÜLDEN AKDEMİR**  
FINANCE & INVESTOR RELATIONS

Gülden Akdemir completed her undergraduate education in Business Administration at Istanbul University and then studied Sociology at Anadolu University. A graduate of Robert College, Akdemir began her professional career at Arthur Andersen & Co, where she worked for 6 years on audit and consulting projects for banks and manufacturing companies. In 1995, she joined HSBC Bank Türkiye, where, as CFO, she managed the due diligence, valuation, contract negotiations, and integration processes for the acquisitions of Demirbank and Advantage Card by the HSBC Group. In 2006, she led the senior management information and planning units at HSBC Bank plc in the UK. In 2011, she worked as CFO at ICBC Türkiye and played a key role in the process of the bank's acquisition by ICBC Ltd. Since 2023, she has been serving as the Head of Finance & Investor Relations and an Executive Committee Member at ÜNLÜ & Co.



**TUNÇ YILDIRIM**  
INSTITUTIONAL SALES

Tunç Yıldırım completed his undergraduate education in Mechanical Engineering at Boğaziçi University and then earned an MBA in Finance from the University of Illinois Urbana-Champaign, Gies College of Business in the USA. He began his career as an Equity Analyst at TEB Research and later served as the Head of the Türkiye Equity Research Department at Alfa Menkul Değerler. Yıldırım joined ÜNLÜ & Co in 2005 and has been serving as the Head of the Institutional Sales and Trading Department and an Executive Committee Member since 2014. With over 25 years of experience, he has specialized in capital markets and corporate sales-trading.



**UTKU ÖZAY**  
ALTERNATIVE INVESTMENTS AND  
PORTFOLIO MANAGEMENT

Utku Özay, who graduated from the Business Administration Department of the Middle East Technical University in 1995, began his professional career at PwC, where he held various roles in auditing and consulting in Türkiye, Italy, and France. Between 2000 and 2012, he worked as a Director in the Türkiye investment banking teams at Citi and Goldman Sachs' London offices, managing large-scale M&A, equity, and debt transactions in sectors such as energy, healthcare, finance, and real estate. In 2012, Özay joined ÜNLÜ & Co, where he now serves as the Head of ÜNLÜ PORTFÖY and Alternative Investments and as an Executive Committee Member, leading in areas such as private equity, multi-asset platforms, and fund management.



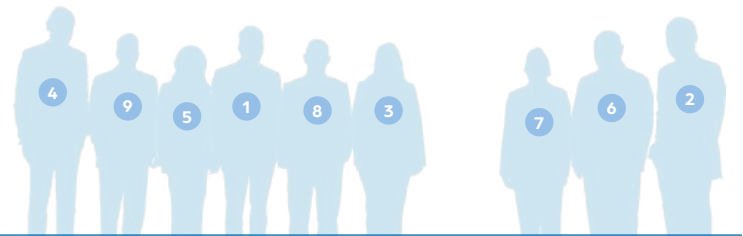
About ÜNLÜ & Co

# Executive Committee





- 1 **MAHMUT L. ÜNLÜ**  
Chairman and CEO
- 2 **İBRAHİM ROMANO**  
Corporate Investment Services
- 3 **SİMGE ÜNDÜZ**  
Corporate Finance
- 4 **SELÇUK TUNCALI**  
Non-Performing Loans
- 5 **GAMZE AKGÜNEY**  
DAHA Investment Advisory and Brokerage Services/ Technology and Operational Services
- 6 **UYGAR AKSOY**  
Treasury
- 7 **GÜLDEN AKDEMİR**  
Finance & Investor Relations
- 8 **TUNÇ YILDIRIM**  
Institutional Sales
- 9 **UTKU ÖZAY**  
Alternative Investments and Portfolio Management



# Investment Services

AS OF 2024, THE ÜNLÜ & CO GROUP HAS SUCCESSFULLY COMPLETED MORE THAN 130 MERGERS AND ACQUISITIONS, WITH A TOTAL VALUE EXCEEDING 18 BILLION USD, IN ITS 29-YEAR CORPORATE HISTORY.

## CORPORATE FINANCE ADVISOR

The Corporate Finance Advisory Department, which has successfully executed numerous transactions with the aim of providing reliable consulting tailored to corporate needs, is one of the key business divisions that has significantly contributed to ÜNLÜ & Co's branding in Türkiye. The services offered by the Corporate Finance Advisory Department include:

- Mergers and acquisitions consulting
- Initial and secondary public offerings
- Financial advisory for technology startups
- Privatization consulting

## DEBT ADVISORY

- Acquisition and project finance
- Structured subordinated loans
- Financial restructuring

## Türkiye's Leading Mergers and Acquisitions Advisor

As of 2024, ÜNLÜ & Co Group has signed over 130 successful mergers and acquisitions, with a total value exceeding 18 billion USD, throughout its 29-year corporate history. ÜNLÜ & Co has managed to build a balanced client portfolio in both buy-side and sell-side advisory services and plays a key role in the implementation of strategic partnerships.

With a team of professionals possessing deep experience across various sectors and being among the best in corporate finance in Türkiye, ÜNLÜ & Co continues to develop tailored financial solutions for its clients within the framework of global ethical standards.

In 2024, ÜNLÜ & Co further enhanced its reputation in the market with successful transactions and continued contributing to the development of strategic partnerships by bringing together Türkiye's leading industrial companies and service providers with international groups.

## Reliable Solutions for Companies' Growth Journey

ÜNLÜ & Co supports Türkiye's leading companies in achieving their growth objectives by providing advisory and intermediary services during both primary and secondary public offerings. The company works to offer the most suitable solutions for financing needs in all market conditions.

With its deep knowledge of local markets and dedicated work approach, ÜNLÜ & Co has reached a level where it can compete with global investment banks. Thanks to its value-added business model, ÜNLÜ & Co has earned a well-deserved reputation and trust among Türkiye's leading companies.

## CAPITAL MARKETS

- Corporate brokerage services
- Domestic and international stock market placements
- Block sales / Secondary public offering
- Fixed-income instruments
- Research
- Treasury

## DAHA INVESTMENT ADVISORY AND BROKERAGE SERVICES

- Tailored investment advisory services on domestic and international capital markets, and brokerage services for stock exchange transactions
- Investment funds (variables, Eurobonds, gold, stocks, real estate, venture capital, statistical arbitrage)
- Fixed income securities (government bonds, treasury bonds, private sector bonds, assets-based securities, and Eurobonds)
- Structured debt instruments
- Repo and Eurobond repo
- Over-the-counter derivatives
- Brokerage services for hedging transactions at the London Metal Exchange (LME)
- Hedging strategies for corporate investors based on efficient balance sheet management
- IPO brokerage services





#### International Awards that Affirm Our Leadership in the Sector

ÜNLÜ & Co has further solidified its leadership in the industry by receiving some of the most prestigious international awards in 2024, recognizing the high standards of financial services it provides. The company was named "M&A Financial Advisor of the Year in Türkiye" at the 2024 Mergermarket European M&A Awards, while ÜNLÜ Menkul Değerler was honored with the title of "Best Securities Firm in Türkiye" at the Euromoney Securities Houses Awards.

At the EMEA Finance Achievement Awards, ÜNLÜ & Co was awarded "Best M&A Advisor in Central and Eastern Europe" and "Best Equity House in Central and Eastern Europe." Additionally, the firm received the "Best M&A Deal in Central and Eastern Europe" award for the Koroza Group transaction and the "Best IPO in Central and Eastern Europe" award for the e-Bebek IPO.

Due to its deep expertise across various sectors and its ability to provide services on par with global investment banks, ÜNLÜ & Co has become the trusted advisor for Türkiye's largest groups and families in high-value, strategic transactions.

As the leader in terms of the number of M&A transactions in Türkiye\*, ÜNLÜ & Co's completed deals have attracted investor groups from around the world.

#### 2010–2024 Year-End Total Number of Transactions

<b>ÜNLÜ &amp; Co</b>	<b>74</b>
Competitor 1	71
Competitor 2	63
Competitor 3	53
Competitor 4	29

#### 2010–2024 Year-End Total Value of Transactions (USD Billion)

Competitor 5	13.0
<b>ÜNLÜ &amp; Co</b>	<b>11.0</b>
Competitor 6	9.9
Competitor 7	6.8
Competitor 8	6.6

\* Source: Mergermarket 01/01/2010 – 31/12/2024

The sectors of software services, energy, financial services, government – privatization, internet/e-commerce, public utilities, and real estate are excluded. Audit firms are not included in the ranking.

#### TOTAL NUMBER OF TRANSACTIONS BY ÜNLÜ & CO FROM 2010 TO 2024 (YEAR-END)

**74**

# Investment Services

UNDER THE CO-LEADERSHIP OF ÜNLÜ MENKUL DEĞERLER, THE PUBLIC OFFERING OF OBA MAKARNA SHARES, WHICH WERE OFFERED AT 39.24 TL ON FEBRUARY 22-23, RECEIVED DEMAND FROM APPROXIMATELY 3.4 MILLION INVESTORS, WITH THE SUBSCRIPTION AMOUNTING TO 4.9 TIMES THE OFFERED AMOUNT. THE TOTAL SIZE OF THE PUBLIC OFFERING REACHED TL 3.8 BILLION.



***In 2024, the Corporate Finance Department provided advisory services in four high-profile transactions.***



## **2024 Overview of the Turkish Mergers & Acquisitions Market**

In 2024, over 200 M&A transactions were announced in Türkiye. Of these transactions, only 31 involved the use of advisors, targeting ÜNLÜ & Co's market segment. Two of these advisory-involved deals were in the technology sector, with a total value of USD 1.7 billion. Together with these two transactions, the total value of 14 transactions with disclosed values amounts to approximately USD 2.5 billion.

### **Transactions Advised by ÜNLÜ & Co's Corporate Finance Department in 2024**

The Corporate Finance Department of ÜNLÜ & Co played an advisory role in the successful completion of 4 high-profile transactions in 2024.

#### **Çinigaz's 90% Stake Sold to Seltan İnşaat**

ÜNLÜ & Co acted as the financial advisor to the seller in the sale of 90% of the shares of Çinigaz Doğal Gaz Dağıtım San. ve Tic. A.Ş., a natural gas distribution company in Kütahya, to Seltan İnşaat in November 2024.

#### **Maratem Sold to Belkim Kimya**

ÜNLÜ & Co served as the financial advisor to the seller in the sale of Maratem, a leading cleaning chemicals company in the out-of-home consumption segment under Eczacıbaşı Consumer Products, to Belkim Kimya in August 2024.

#### **Eczacıbaşı Acquires 100% of Jeesr Industries**

In June 2024, ÜNLÜ & Co provided financial advisory services to Eczacıbaşı Consumer Products in its acquisition of 100% of the shares of Jeesr Industries SARL, the leading company in the cleaning paper sector in Morocco.

#### **49% Stake in Tat Gıda Sold**

In February 2024, ÜNLÜ & Co acted as the financial advisor to the seller in the sale of Koç Holding's 49% stake in Tat Gıda to Memişoğlu Tarım.

### **SUCCESSFUL TRANSACTIONS COMPLETED IN THE PUBLIC OFFERING MARKET**

Despite experiencing some fluctuations, the public offering market maintained its strong position in 2024, with many new companies entering the capital markets through initial public offerings (IPOs). ÜNLÜ & Co stood out in this area with its role in the successful Oba Makarna IPO.

Oba Makarna, a leading company in the sector since 1966, known for its modern production facilities, technological infrastructure, and emphasis on R&D, successfully completed its IPO and received significant interest from investors. The offering, led by ÜNLÜ Menkul Değerler A.Ş., was priced at TL 39.24 per share and took place on February 22-23. The offering attracted approximately 3.4 million investors, with demand reaching 4.9 times the allocation amount, and the total offering size amounted to TL 3.8 billion. According to the results of the IPO, 49% of the shares were purchased by individual investors, 45% by domestic institutional investors, 1% by company employees, and 5% by foreign institutional investors.

### **DEBT CAPITAL MARKETS AND ADVISORY**

The Debt Capital Markets and Advisory Department of ÜNLÜ & Co aims to provide structured solutions for financing needs and offer alternative funding sources to its clients. The department specializes in consulting services and intermediary roles in the issuance of securities in the debt capital markets.

The Department offers an extensive range of financial advisory services to its clients. These services include;

- Project finance
- Acquisition finance
- Structured subordinated loans (mezzanine loans)
- Financial restructuring and structuring, adjusting and obtaining all forms of debt financing, and restructuring of existing debt.

### **A Bridge Between Global Fund Sources and Clients**

One of the key elements that differentiates ÜNLÜ & Co in the sector is its lack of any partnership with banks or other financing institutions operating in Türkiye. With a structure that maintains an equal distance from all local and international financing sources and prevents conflicts of interest, ÜNLÜ & Co acts with a service philosophy that prioritizes its clients' interests in financing searches, ensuring they can always meet the expectations of clients seeking financing under the most favorable conditions.

ÜNLÜ & Co has played the role of a bridge between its corporate clients and global fund sources, providing access to more than USD 10 billion in debt financing from various sources since its establishment.

In order to support its clients' various capital needs and financial restructuring, ÜNLÜ & Co has focused on expanding its network of Private Debt Financing funds through UNLU Securities UK Limited to provide resources to Turkish companies.



# research

ÜNLÜ & Co Research Department monitors the pulse of the markets and ensures we develop the right actions. With the reports created for local and foreign investors, it aims to provide up-to-date information and forecasts in line with global and local developments. Our research team, which has a broad analytical framework, adds value to our services with its discoveries of growth potential.



# gaining insights

ANALYSIS OF THE 50 COMPANIES  
REPRESENTING 79% OF BIST 100  
TOTAL MARKET VALUE

# Investment Services

THE RESEARCH DEPARTMENT, CONSISTING OF EXPERIENCED ANALYSTS, FOLLOWED 16 SECTORS AND 50 COMPANIES IN 2024.

## RESEARCH

The ÜNLÜ & Co Research Department produces objective, analysis-based reports containing accurate market information to help domestic and foreign investors make informed investment decisions. The reports, prepared by the department's expert team, provide up-to-date information and investment insights on sectors and companies in Türkiye, in light of national and global political and economic developments.

### Transforming Financial Data into Clear Information to Support Investors

With its international-standard thematic reports, the ÜNLÜ & Co Research Department ensures that investors can understand complex data about the economy and markets in the simplest way possible, and have timely and accurate access to the information they need.

ÜNLÜ & Co's dynamic approach to reporting is based on tracking and reporting the investment opportunities offered by companies.

With a team of experienced analysts, the Research Department followed 16 sectors and 50 companies in 2024. Throughout the year, the department focused on the 50 companies that constitute 79% of the total market value of the BIST 100 Index, preparing independent analysis-based reports on their stocks and providing buy-sell investment recommendations to investors.

The department's stock analysis, sector analyses, and economic analyses undergo a thorough compliance check before being published in both English and Turkish. These high-standard reports are delivered to domestic and foreign investors electronically.

### In-Depth Analysis and Accurate Forecasts for High Returns

The Research Department aims to provide investors with new investment ideas and deliver accurate recommendations based on rich, high-quality reports and publications backed by strong analysis.

### Fast and Efficient Information Flow

#### Model Portfolio

This report highlights the most favored companies in the stock market, showcasing those with the greatest investment potential.

#### Sector and Company Reports

These reports offer investment recommendations and detailed analyses of the 16 tracked sectors and the companies operating within them.

#### Macroeconomic Data

This report analyses monthly macroeconomic data and provides future forecasts based on these figures, offering insights into the broader economic environment.

#### Company News

This daily bulletin presents the latest economic and political developments, along with up-to-date company and sector news, accompanied by commentary from the Research Department.

In 2024, the Research Department published approximately 40 reports in addition to the daily bulletins.

The ÜNLÜ & Co Research Department also supports investor meetings (roadshows) organized for institutional investors based abroad, contributing with analyses and presentations. Additionally, in collaboration with the Institutional Sales Department, the team organizes high-level meetings for institutional fund managers visiting Türkiye to meet publicly traded companies they follow from abroad.

## INSTITUTIONAL SALES

The Institutional Sales Department of ÜNLÜ & Co facilitates transactions for both domestic and foreign institutional investors seeking to invest in Turkish capital markets. With services adhering to international standards, the department continuously expands its diverse customer base, which includes securities investment funds, hedge funds, pension funds, and sovereign wealth funds from the United States, Europe, and Asia, all focusing on emerging markets.

In Türkiye, the department's activities primarily concentrate on pension funds, family offices, and insurance companies, and the range of products offered is steadily growing. In collaboration with the Research Department, the Institutional Sales team not only provides in-depth securities analysis and investment advice but also assists clients in developing market strategies based on macroeconomic and political developments.

The department consists of a six-person team with an average of nearly 20 years of experience, distinguishing it from its competitors. In 2024, the Institutional Sales team continued to organize investor meetings (roadshows), bringing together senior management from Turkish companies with both domestic and international institutional investors. Additionally, by working closely with the Research Department, the team successfully continued to serve their clients.

### Block Sales and Public Offerings

ÜNLÜ & Co offers advisory and brokerage services for IPOs, secondary offerings, block sales, and capital increases conducted on Borsa İstanbul. The Institutional Sales teams closely monitor Türkiye's leading companies, shaping their efforts to provide the most suitable financing solutions based on market conditions and ensure the completion of transactions.

### ***Coca-Cola İçecek's Bond Issuance Managed by ÜNLÜ Menkul Değerler***

ÜNLÜ Menkul Değerler facilitated the bond issuance of Coca-Cola İçecek (CCI) through a private sector bond issue. The process, which completed the demand collection phase on July 26, was conducted through a qualified investor sale method without a public offering in Türkiye. The bond issuance was designed exclusively for institutional investors abroad, with a maturity of 272 days.

## TREASURY

The Treasury Department is responsible for efficiently managing the Group's balance sheet, organizing financial management and operational processes, and overseeing crucial tasks such as risk management, liquidity provision, cash flow control, and investment strategy development.

Key functions of ÜNLÜ & Co's Treasury Department include:

- Effective asset/liability management in line with company strategies,
- Monitoring markets and macroeconomic indicators to identify alternative investment and funding channels,
- Developing new products,
- Optimizing risks and costs,
- Managing relationships with banks and other financial institutions,

- Ensuring compliance with internal obligations.
- Coordinating communication and agreements with other financial institutions,
- Regularly analysing and reporting the institution's financial status and performance,
- Utilizing audit and internal control processes to ensure effective functioning

Through ÜNLÜ & Co's extensive experience in financial markets, the Treasury Department has access to a wide range of investment resources. The department invests in a variety of capital market instruments, primarily focusing on Turkish assets, in line with the Group's market views and balance sheet composition. The primary products in which the Treasury engages include:

- Government bonds, Treasury bills, Private Sector Bonds, Financing Bills, Sukuk, VDMK, and Eurobonds,
- Repos/Reverse repos and money markets,
- Futures contracts,
- Foreign exchange transactions,
- Over-the-counter derivatives (forwards, futures, options, and swaps),
- Structured debt instruments,
- Stocks and stock indices,
- Warrants,
- Commodities.

The Treasury Department continues to work in coordination with other departments, particularly DAHA (Corporate Finance) and Institutional Sales, to develop innovative products. The horizontal organizational structure of ÜNLÜ & Co allows for fast decision-making processes and quick access to information, enhancing the department's efficiency and differentiating it from its peers. Additionally, the strong relationships the Group has with its numerous domestic and international partners play a crucial role in enhancing the Treasury Department's investment options and pricing discovery capabilities.

In its role as the Group's Treasury, ÜNLÜ & Co differentiates itself from other banks and intermediary institutions with its broad product range. The department's engagement with Goldman Sachs International through a contract allows ÜNLÜ & Co to serve as an Investment Firm and Market Maker for the Warrants and Certificates issued by Goldman Sachs. The Treasury Department manages the warrant issuance application processes and ensures the public offering of these Warrants and Certificates through Borsa İstanbul A.Ş. Structured Products and Fund Market. Additionally, the department ensures the continuous quotation transmission of warrants, provides post-sale support to investors, and manages relationships with regulators.



# Investment Services

IN 2024, ÜNLÜ SECURITIES UK LIMITED TOOK A STRATEGIC STEP BY EXPANDING ITS SCOPE OF OPERATIONS TO INCLUDE INVESTMENT ADVISORY SERVICES. WITH THE ACQUISITION OF A NEW LICENSE, THE COMPANY HAS BEGUN OFFERING INVESTMENT ADVISORY SERVICES TO CORPORATE AND INDIVIDUAL CLIENTS IN THE UK.

## **UNLU SECURITIES INC.**

ÜNLÜ & Co established UNLU Securities Inc. in the United States to serve American investors, and the company began operations in 2016 with the authorization granted by FINRA (Financial Industry Regulatory Authority). Through its office in New York, the company provides services to institutional investors based in the U.S. within the framework of its existing authorizations.

Due to the significant presence of U.S.-based funds among foreign institutional investors holding publicly traded stocks on Borsa İstanbul, UNLU Securities Inc. plays an important role in the Turkish capital markets. This office, which actively engages with U.S. investors through its institutional sales, research, and capital markets departments, offers significant opportunities.

## **UNLU SECURITIES UK LIMITED**

UNLU Securities UK Limited was established in 2018 with the purpose of extending the service and resources network on an international scale. In 2019 the Financial Conduct Authority, the body that regulates financial services and audits finance institutions in England, issued the company a licence to operate in the main business branches of debt financing, capital markets, and corporate finance advisory.

After its establishment, London-based UNLU Securities UK Limited has focussed its activities at first on debt financing. For this purpose it expanded its distribution network of alternative investors in order to satisfy the various capital requirements of ÜNLÜ & Co's customers.

In the last ten years, the alternative asset management industry, which also includes private market investors focussed on different investment strategies, has seen significant growth. In 2024, industrial growth slowed down due to globally high interest rates, and under the effect of a limited growth period. This changed, when central banks began to lower interest rates, and has led to an increase in risk appetite and positive expectations for the year 2025. UNLU Securities UK Limited takes advantage of the opportunities these developments offer its customers.

In 2024, UNLU Securities UK Limited implemented the strategic decision to add investment consulting services to its activities. With its new licence the company has commenced to offer investment advice to corporate and individual customers. This constitutes an important step towards ÜNLÜ & Co's goal of offering comprehensive investment guidance in global capital markets to its customers in England. The firm intends to develop personalized investment planning recommendations based on the risk profile, goals, income level, and assets status of its investor customers.

UNLU Securities UK Limited will continue its activities with new services designed to satisfy its customers' various capital and investment needs, and, in line with ÜNLÜ & Co's vision of becoming a financial services group conforming to world standards, pursue its objective of providing all stakeholders more capacity and depth.

***With its expanded scope of activities, UNLU Securities UK Limited intends to offer investment consulting services to individual and corporate investors in England.***





# Investment Services

THE **DAHA** UNIT, A TEAM OF HIGHLY EXPERIENCED EXPERTS, OFFERS RELIABLE AND PERSONALIZED INVESTMENT CONSULTING SERVICES FOR INDIVIDUAL AND CORPORATE ASSET MANAGEMENT TAILORED TO THEIR NEEDS.

## DAHA INVESTMENT ADVISORY AND BROKERAGE SERVICES

In 2017, ÜNLÜ & Co established the DAHA Investment Advisory and Brokerage Services Division to provide financial consultancy and capital markets intermediary services to individual and institutional investors. DAHA evaluates all financial needs of its investors in the field of investment advisory as a whole. It offers personalized investment recommendations by taking into account the risk profiles, goals, income-expense balances, and asset status of qualified investors.

The services offered by DAHA Investment Advisory and Brokerage Services are as follows:

- Tailored investment advisory services on domestic and international capital markets, and brokerage services for stock exchange transactions
- Investment funds (variables, Eurobonds, gold, stocks, real estate, venture capital, statistical arbitrage)
- Fixed income securities (government bonds, treasury bonds, private sector bonds, assets-based securities, and Eurobonds)
- Structured debt instruments
- Repo and Eurobond repo
- Over-the-counter derivatives
- Brokerage services for hedging transactions at the London Metal Exchange (LME)
- Hedging strategies for corporate investors based on efficient balance sheet management
- IPO brokerage services

DAHA provides its services at company headquarters and at its branch offices in Istanbul-Bağdat Caddesi, Ankara, Izmir and Antalya. Over the last year, the size of assets under DAHA's management has grown by 32%.

## DAHA Research Services

DAHA Financial Consulting Services provided by its Research Department comprise short, medium and long-term investment solutions for individual and corporate investors with different risk and income preferences on how to use their assets to meet their needs in the most suitable way. Besides stock markets, these solutions include financial instruments such as parities, fixed-income securities, foreign stocks, and gold.

The following reports on domestic capital markets are published in Turkish and regularly shared with investors:

**ÜNLÜ & Co'mment:** A daily bulletin issued in the morning with up-to-date information on the effects on markets of important domestic and foreign developments, product-based recommendations, and briefs on selected stocks. The information is presented in a brief, clear and understandable language.

**U-Alert:** Information notes containing monthly macro analyses.

**Investment Baskets:** Published monthly, these reports share investment strategies in foreign currency and the Turkish Lira for different risk groups (cautious-dynamic-aggressive)

**U-Tech:** A publication monitoring the trend of market dynamics, including short-term attractive recommendations for the Istanbul Stock Exchange and the Turkish Derivatives Exchange, which conform to ÜNLÜ & Co's "trade" strategies. Positions recommended in U-Tech are constantly tracked and possible profit sales or stop-loss situations are notified via Piapiri.



**Foreign Markets Today:** A daily bulletin published in the morning with news on the possible impact on non TL-based assets of current developments in global markets, described in a brief, clear and understandable language

**U-Call:** This product is published irregularly and contains trade recommendations on stocks in foreign markets which become technically prominent.

Under the leadership of the Research Department, webinars are realised for individual and corporate investors, and daily up-to-date market developments and market expectations are shared via Piapiri.

**Weekly Dividend Table:** A weekly publication with information on dividend payments by companies in US markets.

#### **DAHA Corporate and Treasury Solutions**

The DAHA Corporate and Treasury Solutions Department was established for the purpose of providing services to corporate customers, and today offers over 600 companies special product design and pricing services for the assets and liabilities sides of their balance sheet. The department also presents different treasury solution alternatives for changing market conditions in dependence of customer needs.

#### **Foreign Markets – UTrade International**

On its modern on-line platforms, DAHA Yatırım Danışmanlığı ve Aracılık Hizmetleri's experienced teams offer investors brokerage services on domestic and foreign capital markets. With the aid of ÜNLÜ & Co's UTrade International platform for international markets, investors can monitor a number of global stock exchanges and safely and reliably realise their transactions on Eurobond, stock, and option markets, and in forward contracts.

#### **PIAPİRİ TEKNOLOJİ A.Ş. (Former name: ÜNLÜ YAZILIM VE TEKNOLOJİ HİZMETLERİ)**

ÜNLÜ & Co established ÜNLÜ Yazılım ve Bilişim Hizmetleri A.Ş. at the Bilişim Vadisi (Information Technologies Valley) in Vadi İstanbul Campus to bring its technological vision and strategic projects to life. The company has started its operations in various fields, including intermediary platforms for domestic and international capital markets, algorithmic trading, customer insight analysis, and smart decision support systems.

ÜNLÜ Yazılım ve Bilişim Hizmetleri A.Ş. launched its first product, the Piapiri mobile application, along with the Piapiri technology ecosystem, in line with its plans in 2024. Following the completion of this phase, which is the first part of the main strategic program, efforts began to create a modular, intuitive user interface and to integrate American stock exchanges into the system, in line with the goal of becoming a "financial super app." This process is expected to be completed in the first quarter of 2025.

The company, which aims to bring its products and services under the Piapiri brand to users, has also changed its name to Piapiri Teknoloji A.Ş.



# ventures



212, Türkiye's first venture capital fund, which includes ÜNLÜ & Co among its founders, has established a venture capital investment fund (VCIF) in collaboration with ÜNLÜ Portföy, a subsidiary of ÜNLÜ & Co, Türkiye's leading investment services and asset management group. The fund will invest in B2B technology companies that were born in Türkiye and aim to grow globally. ÜNLÜ Portföy manages a total of 10.8 billion TRY in assets. In addition to fund and portfolio management services, it supports Türkiye's entrepreneurship ecosystem with its competent and experienced team.



# investments

**10.8**

**TL BILLION**

TOTAL ASSETS MANAGED BY  
ÜNLÜ PORTFÖY

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# Asset and Fund Management Services

WITH AN EFFICIENT MANAGEMENT OF ITS NON-PERFORMING ACCOUNTS RECEIVABLES PORTFOLIO, ÜNLÜ & CO HAS CONTINUOUSLY IMPROVED ITS COLLECTION PERFORMANCE, AND WITH ITS PERSONALIZED AND CONSTRUCTIVE APPROACH, THE COMPANY WILL CONTINUE TO RE-INTEGRATE ITS CUSTOMERS INTO THE ECONOMY.

## NON-PERFORMING LOANS (NPL) MANAGEMENT

- Portfolio Investments
- Restructuring

## FUND AND PORTFOLIO MANAGEMENT

- Mutual Funds
- Alternative Investment Funds

## NON-PERFORMING LOANS MANAGEMENT

Since 2003, ÜNLÜ & Co has been active in the non-performing accounts receivables (NPAR) market where it continues to create value. The company carries out its NPAR investments via its subsidiary İSTANBUL Varlık which in a short period of time has become one of the leading asset management companies in our country.

ÜNLÜ & Co's 21 years in the NPAR market are characterised by high returns, flexibility and trust. With a staff of almost 240 and with strong capital backing, the company manages its receivables processes with speedy, creative and effective solutions.

With an efficient management of its non-performing accounts receivables portfolio, ÜNLÜ & Co has continuously improved its collection performance, and with its personalized and constructive approach, the company will continue to re-integrate its customers into the economy.

## İSTANBUL VARLIK

With strong synergies from ÜNLÜ & Co, İSTANBUL Varlık has further improved its customer relations, and offers its customers effective solutions based on its in-depth knowledge of local conditions. After the crisis of 2008, which saw an increase in non-performing accounts receivables, İSTANBUL Varlık developed its retail and micro-SME NPAR management capacity.

Since its establishment, İSTANBUL Varlık has invested over USD 140 million and is currently managing a total of 44 NPAR portfolios made up of retail, SME, and corporate credits.

## ÜNLÜ PORTFÖY

With a staff of experienced experts, the portfolio management company ÜNLÜ Portföy Yönetimi A.Ş. serves corporate and individual investors. Due to its wide product range and management expertise, ÜNLÜ Portföy is today one of Türkiye's leading portfolio management firms. Its DPM – Individual Portfolio Management Service, established in 2024, provides investors special solutions.

## Stable Income with Value-Creating Investment Strategies

In line with ÜNLÜ & Co's strategic goals, with increasing commitment ÜNLÜ Portföy continues its fund activities targeted in particular at individual and corporate investors. The company's objective is to provide portfolio management services that generate high value in conformity with investors' risk-income preferences, and ensure a stable income.

For this purpose, the company offers savings alternative funds, stock funds, debt instrument funds, free investment funds, arbitrage funds, gold funds, venture capital investment funds, real estate investment funds, and special funds that earn investors a stable income adding value to their assets. In 2024, the criteria in fund prospectuses were reviewed and income increasing adjustments introduced. The fund management and the performance management fees were also updated in a competitive way.

### Wider Product Range and Growing Fund Size

ÜNLÜ Portföy added new funds to the ones already active in 2023, to extend its product range in line with investor needs. In 2023, the 11<sup>th</sup> Free Fund (UP2) was established with investments in other investment instruments, financial transactions and contracts, and securities. The fund's purpose was to ensure capital gains in Turkish Liras (TL), and to increase the portfolio value. In 2024, the funds UJA and UP2 were combined, one free special fund was liquidated and one new free special fund established in its place. With its actively and professionally managed fund product range, the company provides investors a unique fund management service.

In 2024, the note "includes a minimum of 51% stocks" was added to the funds SUB and UZY thus ensuring tax advantages for investors who hold this fund for more than one year.

ÜNLÜ Portföy has managed to increase the size of the funds under its management while at the same time offering its investors a range of choices in asset management. Fund size which stood at TL 3.6 billion at the beginning of 2024, increased by 136% to TL 8.4 billion. Total size under management, including individual portfolios, reached a value of TL 10.8 billion.

### Investment Options for Every Risk Profile

ÜNLÜ Portföy offers a variety of funds that satisfy the needs of investors with different risk profiles. Investors with low and medium risk appetite who usually hold their savings in savings accounts or similar traditional instruments, are offered the opportunity to invest in various asset classes depending on their risk criteria, such as funds with multiple assets strategy, short-term money market funds as alternative to savings accounts, and arbitrage funds. The purpose of these funds is to ensure investors an income for their savings.

Investors with a high risk profile are offered funds with a medium and long-term prospect of high returns in TL or foreign currency, mainly with positions in domestic and foreign stocks.

ÜNLÜ Portföy analyses global macroeconomic cycles and invests in gold and gold-based money and capital market instruments, to reflect price developments in global gold markets to a high degree to its investors. The company also invests in gold-based savings and participation accounts as well as in stock exchange investment fund participation shares which track gold indices.

In addition to those operations, ÜNLÜ Portföy, in 2024, has increased its communication and interaction with current and potential customers through social media messages, YouTube videos, and live TV broadcasts.



FUND SIZE  
MANAGED BY ÜNLÜ  
PORTFÖY

**8.4**  
**TL BILLION**

SIZE OF THE SPECIAL  
PORTFOLIO MANAGED  
BY ÜNLÜ PORTFÖY

**2.4**  
**TL BILLION**



# Asset and Fund Management Services

IN LINE WITH ÜNLÜ & CO'S STRATEGIC GOALS, ÜNLÜ PORTFÖY CONTINUES ITS FUND ACTIVITIES TARGETED IN PARTICULAR AT INDIVIDUAL AND CORPORATE INVESTORS WITH INCREASING COMMITMENT.

## Investment Funds Managed by ÜNLÜ Portföy

Type of Investment Instrument	Name of the Investment Instrument	Investment Strategy
Variable Funds	ÜNLÜ Portföy Birinci Değişken Fon (SUA – First variable fund)	The SUA fund is a multiple assets fund with a targeted return higher than a savings account. The fund invests mainly in fixed-income securities and may, as a tactical measure, add domestic stocks and different investment instruments to its portfolio.
	ÜNLÜ Portföy İkinci Değişken Fon (SUB – Second variable fund)	The SUB fund invests in small and medium sized companies in the Turkish stock market with growth potential and a promising value trend, and is actively managed. Depending on the economic situation, foreign assets investments and alternative investment instruments are added to the fund portfolio with the purpose of ensuring a high return. The fund portfolio contains at least 51% of company shares traded on the Istanbul Stock Exchange. This exempts investors who keep the fund for at least one year from paying withholding tax.
	ÜNLÜ Portföy Üçüncü Değişken Fon (SUC – Third variable fund)	The SUC fund's objective is to ensure a return in the medium and long term with a strategic assets distribution on global markets. In line with this goal, the fund invests in global markets mainly in foreign currency money and capital market instruments. Depending on market conditions, the fund may invest up to 80% in foreign assets. If the opportunity arises, the fund may also include domestic assets in its portfolio.
Stock Intensive Fund	ÜNLÜ Portföy Hisse Senedi (TL) Fonu (UPH Stock fund)	The UPH fund invests in small and medium sized companies in the Turkish stock market with high return potential. The fund is stock intensive and therefore at least 80% of its portfolio value is continuously traded in the stock market.
Money Market Fund	ÜNLÜ Portföy Para Piyasası (TL) Fonu (UPP – Money market fund)	The UPP is a money market fund that is daily turned into cash to ensure investors a regular income. Assets to be included in the fund portfolio are short-term public and private sector debt instruments and money market instruments.
Currency Funds	ÜNLÜ Portföy Dördüncü Serbest Fon (UPD – Fourth free fund)	The fund which quotes prices in TL and USD is suitable for investors looking for an alternative to a savings account for their foreign currency holdings. The fund may be sold to natural and juridical persons conforming to the Capital Market Authority's "qualified investor" definition.

Precious Metal Fund	ÜNLÜ Portföy Altın Fonu (UP1 – Gold fund)	The fund invests in gold and gold-based money and capital market instruments. At least 80% of its total value is continuously traded on the stock exchange. The fund also invests in gold-based savings and participation accounts and in stock exchange investment fund participation shares which track gold indices.
Free Funds	ÜNLÜ Portföy Mutlak Getiri Hedefli Serbest Fon (USY – Free fund with certain return target)	The fund is directed towards qualified investors who want to invest in foreign currency type asset classes and who seek medium and long-term returns in global markets. Focusing on a fundamental analysis of companies, long-term growth potential and income, investment and protection strategies in stocks, stock exchange investment funds and derivatives instruments are applied.
	ÜNLÜ Portföy Dokuzuncu Serbest Fon (UYH – Ninth free fund)	Based on the investment outlook, the fund invests in capital market instruments, in other investment instruments considered suitable by the company, in financial transactions and contracts, and in securities, with the purpose of ensuring capital gains in Turkish Liras and of increasing the portfolio value.
	ÜNLÜ Portföy Onuncu Serbest Fon (ULH – Tenth free fund)	ULH is a foreign assets fund managed on the basis of systematic basic and macro analyses. In line with the results produced by global risk algorithms, the fund only invests in foreign markets and in foreign currency. The fund may be bought by qualified investors.
	ÜNLÜ Portföy Onbirinci Serbest (TL) Fon (UP2 – Eleventh free fund)	The fund invests in short-term public and private sector debt instruments, rent certificates, and savings and money market instruments. Its purpose is to ensure capital gains and provide a return higher than a savings account. The portfolio distribution is flexibly managed in dependence of market conditions. Investments are made in liquid instruments with a maturity of at most 184 days. The portfolios weighted average maturity is at most 45 days.
	ÜNLÜ Portföy İkinci İstatistiksel Arbitraj Serbest Fon (UZY – Second statistical arbitrage free fund)	UZY is a statistical arbitrage fund, which benefits from price discrepancies in the market, and uses high frequency trading (HFT) and a technological infrastructure (algorithms) to achieve its goal of returns higher than savings accounts. This goal is achieved by taken simultaneously long and short-term positions in assets with price discrepancies. The fund portfolio contains at least 51% of company shares traded on the Istanbul Stock Exchange. This exempts investors who keep the fund for at least one year from paying withholding tax.
Special Funds	5	These funds are specially established for a single organisation, person or family member in accordance with their investment risk and return expectations.
Real Estate Investment Funds	ÜNLÜ Portföy İkinci Gayrimenkul Yatırım Fonu (UG2 – Second real estate investment fund)	This is a real estate investment fund with an attractive return target for qualified investors who want to invest long-term in office real estate projects.
Venture Capital Investment Funds	ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu (UJG – First venture capital investment fund)	UJG is a venture capital investment fund for qualified investors who want to invest long-term in venture companies with a high growth potential that are not publicly traded.
	ÜNLÜ Portföy Ar-Ge Girişim Sermayesi Yatırım Fonu (UAR – F&E venture capital investment fund)	UAR is a venture capital investment fund for qualified investors who want to invest long-term in Türkiye-based venture companies with a high growth potential.
	Ünlü Portföy 212 Girişim Sermayesi Yatırım Fonu (UNG – Venture capital investment fund)	This is a venture capital investment fund for qualified investors who want to invest long-term in Türkiye-based B2B technology companies whose goal it is to grow on a global scale.

# Asset and Fund Management Services

ÜNLÜ PORTFÖY OFFERS A VARIETY OF FUNDS TO MEET THE NEEDS OF INVESTORS WITH DIFFERENT RISK PROFILES.

## ÜNLÜ R&D VCIF

In line with its mission to contribute to the entrepreneurial ecosystem in Türkiye that has seen considerable growth recently, and in order to establish professionally managed alternative funds promising investors high added value, ÜNLÜ & Co has expanded its area of business with the aid of Venture Capital Investment Funds (VCIF).

This strategy is a reflection of ÜNLÜ & Co's approach to generate long-term value in the entrepreneurial ecosystem, and its innovation supporting vision. With fund-based investments in early stage ventures with a high growth potential, the company pursues the goal of providing both the financial support needed by entrepreneurs and of offering investors attractive returns.

## Venture Capital Investment Fund established by ÜNLÜ Portföy and 212

In cooperation with the firm 212, one of the important players in the entrepreneurial ecosystem and of which ÜNLÜ & Co is one of the founders, ÜNLÜ Portföy has established a Venture Capital Investment Fund (VCIF). The fund intends to invest in Türkiye-based B2B technology ventures which pursue the goal of growing on a global scale.

The funds, whose investment target is Euro 15 million, will support B2B technology ventures in their quest to become competitive on an international level. Based on a professional portfolio management approach, the funds objective is to provide a strategic contribution to the entrepreneurial ecosystem and to generate sustainable value for investors.





# artificial intelligence

At ÜNLÜ & Co, we see artificial intelligence as one of the key elements shaping the future of financial services. We focus on artificial intelligence and next-generation technologies, prioritizing customer experience. With the AI-powered Piapiri platform, we provide tailored solutions for investors. Through fintech collaborations and R&D efforts, we continuously enhance our expertise in artificial intelligence.



# digitalization

**14**

PRODUCTIVITY  
PROJECTS

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# Operations and Technology Services

ÜNLÜ & CO HAS DEVELOPED MINIMUM VIABLE PRODUCTS (MVP) IN AREAS OF PRIORITY FOR THE PURPOSE OF INTEGRATING AI APPLICATIONS IN ITS BUSINESS PROCESSES.

## INFORMATION TECHNOLOGY AND R&D ACTIVITIES

ÜNLÜ & Co's information technology (IT) and R&D activities in 2024 were focussed on the uninterrupted, reliable and efficient provision of electronic services to its domestic and foreign customers. This included capacity and performance management for timely maintenance and support services. Service variety, transaction speed and user friendliness have been improved with IT projects and commissioned work. These developments had a positive impact on customer satisfaction.

Higher customer demand and the need for new services were pro-actively met with IT projects and infrastructure updates. Renewal investments with a focus on future capacity and performance goals have improved ÜNLÜ & Co's competitiveness.

In 2024, algorithmic transaction services were offered which allow customers to send their market orders efficiently via international order gathering networks. These new functions have improved the personalisable investment experience and elevated the benefit obtained from services to the highest level.

In the context of digital transformation activities, innovations were introduced in the remote customer acquisition platform, and electronic contract management projects were finalised. These improvements have expanded the range of digital services, improved their quality, and strengthened ÜNLÜ & Co's digital services approach.

Cooperation with fintech companies for the purpose of developing innovation-based technological services are among recently initiated important projects. Improved competency in AI has resulted in corporate-internal, and customer-focussed projects. With its activities in R&D, the company has made significant progress.

## Artificial Intelligence Initiative at ÜNLÜ & Co

The year 2024 marked a significant milestone in ÜNLÜ & Co's work in artificial intelligence (AI). In order to utilize AI more effectively, optimize processes, and develop innovative solutions, an AI Committee was formed, consisting of representatives from various business units. This structure allowed the company to identify AI needs across the organization and share best practices.

To manage this transformation in a systematic and sustainable framework, ÜNLÜ & Co launched an AI strategy project in collaboration with PwC. As part of this project, the company's existing processes were thoroughly analyzed to identify AI solutions that would enhance operational efficiency, improve customer experience, and provide a competitive advantage. Based on these analyses, an AI strategy was developed, outlining the key action areas.

Furthermore, to ensure the integration of AI applications into business processes, minimum viable products (MVPs) were developed in priority areas. Drawing on the experience gained from these pilot projects, ÜNLÜ & Co will continue to assess the opportunities presented by AI with a proactive approach, integrating innovative solutions into business processes to drive operational excellence forward.

## OPERATION

The main activities in 2024, carried out with a commitment to operational excellence and high service quality, are as follows:

- Operational processes regarding investment service products were completed efficiently.
- The transactions carried out on behalf of corporate investors on the Wholesale Market of the Istanbul Stock Exchange were finalised with a success rate above the sector average.

- Comprehensive support was provided to capital increases and shareholding procedures of publicly traded companies.
- Market maker activities-related transactions under the roof of the Istanbul Stock Exchange were continued without interruption.
- Operational processes related to leadership in public offerings and consortium membership were successfully completed without any frictions.
- The operational processes regarding transactions with warrants issued by Goldman Sachs International were completed flawlessly.

## FINANCIAL AFFAIRS AND PROCUREMENT

The members of ÜNLÜ & Co's Financial Affairs team are experienced, professionally competent and familiar with the accounting processes of the group companies which are active in different areas and whose accounting requirements vary. The team is managed on the basis of the principles of effective work with internal and external customers, efficient communication skills, corporate loyalty, added value creation, protecting the group from risks, and establishment of person-independent sustainable systems. Its scope of activities comprises the following:

- Realisation of project-based cost monitoring, and activation for the group's software and technology company; programme cost calculation; establishment of an accounting system suitable for technopark management;
- Careful monitoring of all processes related to subsidiaries and affiliations; in line with sustainable digitalization principles, adherence to the tax legislation, submission of legally required declarations, and diligent management of accounting processes. The team efficiently uses digital technologies in their processes from tax declarations to legal reporting, which saves time and reduces human error to a minimum.
- The team have developed flexible accounting skills for the group companies, including capital market organisations, to which ÜNLÜ Menkul belongs, which comply with the laws and regulations of all regulatory authorities group companies are subject to, and the team also have the technical infrastructure for many product groups. The accounting infrastructure established for different areas such as portfolio brokerage and transaction brokerage is actively used for transactions and products such as stocks, forward transactions, fixed-income securities, repo/reverse repo, savings accounts, foreign transactions, foreign securities, London Metal Exchange transactions, structured debt instruments, as well as over-the-counter products such as options, swaps, and forwards.

New products, developed to satisfy customer needs, are realised in cooperation with expert accounting staff, GTP programme representatives, and the Information Technologies team. With its skills to establish systems for new products, the team have ensured significant advantages in competitiveness, and in product diversification which has widened our product range. The development of new products has continued also in 2024.

Financial Affairs ensures that ÜNLÜ & Co's personnel and supplier expenses are digitalized and that financial data are processed quickly and reliably. This allows management to take decisions more quickly and to the point. The Financial Affairs team manages the processes which begin with the receipt of an electronic invoice in accordance with the goals of full digitalization and automation. In line with internal procedures, an incoming electronic bill is first sent to the relevant employee and superior for approval, then records are established and correctly classified, after which the Treasury team begin monitoring of the payment deadline. The process ends with payment from a bank account. The second phase of this process has been finalised. It has improved labour productivity and reduced the use of paper. Operational productivity has been achieved in the establishment of a digital archive, and in auditability.

While every business unit was still monitoring its contracts in a physical environment, ÜNLÜ & Co, in cooperation with its Information Technologies team designed and implemented a "Contract Management Module." Module testing will be completed in December 2024. With this software solution, the units will be able to access their contracts in a digital medium, while processes such as contract renewal or termination will be easier, and auditing teams will have the opportunity to easily examine the entire process. The purpose of this module is to ensure efficient contract monitoring, and to avoid losses by preventing unnecessary costs.

Quick access to reliable data, evaluation of operational results, and the ability to draw up a budget and to plan ahead are of great importance for company management in its decision-making processes. The primary priority of the Financial Reporting Unit is speedy provision to users of financial tables of correct information which reflects the true state of the group. For this purpose, digitalization and automation activities have been accelerated in 2024.

The Financial Affairs Unit weekly submits its capital sufficiency reports, which are established on the basis of financial data, in an electronic medium to the Capital Markets Board. These reports are of critical importance with respect to the monitoring of crucial indicators such as equity sufficiency, liquidity status, and credit-based transactions. Great care is taken to prevent any data losses and keep the records up-to-date.

A pilot project, which was initiated in 2023 with the purpose of document loss prevention and data protection, was completed in 2024. This project facilitates auditability and constitutes an important step in the protection of personal rights in the processes of data collection, processing and sharing.

The purchasing and procurement management team act in line with a procedure that conforms to corporate interests. When procuring quality products and services at the most suitable costs, the team manages order processes with great care.

Digital transformation is a strategy the group adopted in order to improve ÜNLÜ & Co's operational efficiency, to reduce the environmental impact, and to comply with its responsibilities towards society. E-transformation processes ensure a reduction in paper consumption, and contribute to environmental sustainability. This transformation allows the accounting teams to focus on their strategic duties, and they support the long-term growth targets of the company.



# leadership



The 2023-24 term of the ÜNLÜ & Co Women Technology Entrepreneurs Academy has been successfully completed. Within the program, entrepreneurs were provided with financial and strategic support to transform their projects into business models. The academy facilitated a total investment of 250,000 USD for 4 ventures that moved from the idea stage to production. According to the social impact analysis report, 89% of participants stated that their entrepreneurial motivation increased, 81% reported a boost in self-confidence, and 69% noted improvements in their leadership skills.



women

**157**

NUMBER OF WOMEN  
ENTREPRENEURS SUPPORTED

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# Corporate Communications and Marketing

THE CORPORATE COMMUNICATIONS AND MARKETING DEPARTMENT CONTRIBUTES TO A STRENGTHENING OF ÜNLÜ & CO'S REPUTATION WITH A HOLISTIC, CONSISTENT, EFFECTIVE AND SUSTAINABLE COMMUNICATION APPROACH TOWARDS THE GROUP'S STAKEHOLDERS.

In 2024, the Corporate Communications and Marketing Department was restructured with the aim of strengthening ÜNLÜ & Co's reputation. The department strives to provide a comprehensive, consistent, efficient, and sustainable communication approach, guiding its efforts in alignment with stakeholders.

The Corporate Communications and Marketing Department operates in accordance with ÜNLÜ & Co's vision, mission, and values, focusing on reputation management and integrated brand communication efforts. In addition to promoting the products and services of all business units within ÜNLÜ & Co, the department also plays a key role in strategically supporting the company's business goals.

The Corporate Communications and Marketing department is responsible for creating and executing annual communication plans for all of the company's subsidiaries, both individually and collectively. This critical role encompasses a broad range of areas including Press and Public Relations, Advertising and Marketing, Digital Communication and Social Media, Design and Events, Customer and Stakeholder Relations, Sponsorships, Impact Investments and Sustainability, Corporate Identity, Awards, and Internal Communication.

**As part of the department's renewal and transformation journey, vertical expertise has been diversified, the focus on digital and integrated communication has been increased, and a shift towards a business partner model has been implemented.**

**As a reflection of this transformation, significant successes have been achieved in 5 key communication areas:**

- In the scope of public relations efforts in 2024, strategic and tactical spokespersons were identified; 20 exclusive interviews and speaker engagements were organized, and 29 press releases were published. As a result of these efforts, more than 5,000 media mentions were obtained, reaching a total of 216 million people.

- Through ÜNLÜ & Co's social media accounts on META, X, LinkedIn, and YouTube, a total of 635 posts resulted in 4.5 million reach and more than 13,000 followers. Informative videos shared via ÜNLÜ THE CLUB on financial literacy reached 815,000 people.
- Integrated campaigns such as ÜNLÜ Portföy ÜNLÜ Formülü Campaign and digital broadcasts, ÜNLÜ & Co Women Technology Entrepreneurs Academy, and EUROMONEY award communications achieved a total of 33 million reach, 73 million interactions, and 285,000 impressions.
- On average, 115 strategic visuals, videos, and printed materials were produced monthly across visual, print, and digital media.
- Approximately 30 events and webinars were organized for internal and external stakeholders. Thousands of external stakeholders were provided online and physical access.

## Impact Investments

ÜNLÜ & Co continues its efforts in four key areas: "entrepreneurship," "support for women's employment," "education," and "support for the arts," with the aim of creating a lasting impact and change.

As part of its stakeholder impact network, ÜNLÜ & Co supports various impact projects, associations, and foundations, having established over 20 collaborations. In addition, one of its most prominent projects, the ÜNLÜ & Co Women Technology Entrepreneurs Academy, contributes to social change. Through this project and other partnerships, the management and leadership team actively participates in education and mentorship programs. In doing so, ÜNLÜ & Co encourages its leadership team and employees to create individual impact as well.

The company takes a holistic approach to social impact, adopting a role as both a supporter and creator, as well as an implementer. Furthermore, the company's management views art as an important value in societal development and continues to provide regular support in this area.



## ENTREPRENEURSHIP

ÜNLÜ & Co was founded in the 1990s by the vision of four entrepreneurs and has since evolved into an international organization. The entrepreneurial spirit at the core of the company is distinctly evident in both business processes and societal contributions. Entrepreneurship is embedded in ÜNLÜ & Co's DNA and stands out as one of the three core benefit areas that the company focuses on.

### Corporate Entrepreneurship

ÜNLÜ & Co embraces an approach that brings its entrepreneurial vision to life within the organization. The company's fintech initiative, Piapiri, aims to increase the accessibility of financial services and promote financial literacy across society with innovative solutions.

The Alternative Investments team supports potential ventures by providing assistance with business plans and making investments to help these initiatives grow. This approach contributes to the sustainable growth goals of startups.

ÜNLÜ & Co also develops global collaborations to support entrepreneurship. To help technology startups born in Türkiye grow globally, it has launched the Venture Capital Investment Fund in partnership with 212. This fund aims to enhance the global competitiveness of technology-focused companies and add value to the entrepreneurship ecosystem.

## Creating Social Value and Sustainability

ÜNLÜ & Co operates with the philosophy of "recognizing the value of society" and aims to create a lasting impact not only in the business world but also in society. Actively involved in education, art, and culture projects, the company prioritizes efforts to support social equality, opportunity equality, and inclusivity. Contributions to projects such as the Women Technology Entrepreneurs Academy help promote female entrepreneurship and expand economic opportunities. In the 2024 reporting period, an investment of TL 1,493,574 in this program serves as a testament to the company's commitment to social solidarity and collaboration.

### Digitalization and Social Benefit-Oriented Approach

Digitalization is a core strategy implemented by ÜNLÜ & Co to increase operational efficiency, reduce its environmental impact, and fulfil its social responsibilities. By combining entrepreneurial spirit with social responsibility, the company aims to crown its financial success with social benefits.

ÜNLÜ & Co continues to steadfastly pursue its mission of creating a positive impact in both the business world and society by combining its entrepreneurial spirit with sustainable initiatives that promote women's employment and education. This approach forms the foundation of the company's success and guides its efforts to leave a better world for future generations.





# Corporate Communications and Marketing

IN THE ACADEMIC YEAR 2023-24 OF THE ACADEMY FOR WOMEN TECHNOLOGY ENTREPRENEURS, A TOTAL OF USD 250,000 WAS INVESTED IN FOUR VENTURES WHICH PROCEEDED FROM IDEAS TO PRODUCTION.

## **ÜNLÜ & Co Women Technology Entrepreneurs Academy**

ÜNLÜ & Co, which is among the signatories of the Women's Empowerment Principles created in partnership with the United Nations (UN) Global Compact and UN Women, stands out with its projects for women. In 2016, ÜNLÜ & Co established the ÜNLÜ & Co Women Entrepreneurs Academy at the intersection of supporting women in the business world, entrepreneurship, and education. In collaboration with the Endeavor Association and the Türkiye Entrepreneurship Foundation (GİRVAK), this program has provided comprehensive training and mentoring support to help women entrepreneurs bring their business ideas to life, graduating 100 women. In 2022, the program shifted its focus to technology-oriented entrepreneurship, and the Women Technology Entrepreneurs Academy (KTGA) was launched in partnership with GİRVAK.

### **Purpose and Scope of the Academy for Women Technology Entrepreneurs**

In Türkiye, 17.4% of entrepreneurs are women, this is a rather low percentage when compared with European countries. In the technology sector women entrepreneurs face the problems of gender prejudice, lack of role models, difficulties in accessing financial resources, and building business networks. This situation does not only negatively affect gender equality in society but also Türkiye's socioeconomic development.

The Academy for Women Technology Entrepreneurs' purpose is to overcome these problems and to train women to take up leadership positions in the technology ecosystem. The academy provides women entrepreneurs services such as:

- Technical education and training,
- Mentoring,
- Psychosocial support, and
- Finding investors

The academy focuses on topics such as fintech, cyber security, clean energy, health technologies, educational technologies, and sustainable agricultural technologies, and accepts applications by teams of three or four women with a background in software programming.

## **The Academy for Women Technology Entrepreneurs in 2023-2024**

For the period 2023-24, the academy has received applications from 81 teams representing 324 persons. Fifteen teams were selected for participation in the programme, and received support in the following areas:

- Basic entrepreneurial skills and translation of business ideas into concrete business models
- Encouragement and self-confidence building through inspirational talks, online psychosocial support, and mentoring
- Professional business network building through events organised for this purpose.

The programme provided 57 women entrepreneurs development opportunities in technology and software.

### **Contributions of the Academy**

In the period 2023-24, the Academy for Women Technology Entrepreneurs ensured a number of concrete contributions to the entrepreneurial ecosystem:

- Realisation of 14 investor meetings
- Development of 11 proofs of concept (POC) and of 8 potential POCs
- Total investment of USD 250,000 in four ventures which proceeded from ideas to production
- Acceptance of 17 ventures in various speed-up programmes.

According to the social impact analysis report:

- The entrepreneurial motivation of 89% of participant improved,
- 81% of participant stated a higher level of self-confidence, and
- 69% reported development in their leadership skills.

### **Innovations and Goals for the Period 2024-2025**

For the period of 2024-25 the Academy for Women Technology Entrepreneurs has set itself the goal of reaching a wider audience. The programme is planned to last 9 months, and will support women entrepreneurs all over Türkiye with a hybrid approach (online and face-to-face events).



The focus in the new period will be in particular on women entrepreneurs who offer solutions in the following areas:

- Sustainability-focussed technologies
- Artificial intelligence and art technologies
- Financial technologies (FinTech)
- Educational technologies (EdTech)

Participants will be offered a comprehensive content including financial literacy, business plan preparation, talks with investors, practical workshops, and psychosocial support.

#### **The Turkish Entrepreneurship Foundation (GİRVAK)**

GİRVAK, founded by business people and thought leaders who believe in the importance of entrepreneurship and that it is the key to change, continues its work with the mission of creating and spreading the culture of entrepreneurship and removing the barriers in front of it. Its vision is to accelerate Türkiye's transformation towards becoming a developed country through entrepreneurship.

In 2024, the foundation, which is celebrating its 10<sup>th</sup> anniversary, continues its activities with the board member of ÜNLÜ & Co, Şebnem Kalyoncuoğlu Ünlü, who shares her experiences with young people at GİRVAK FellowUp inspirational meetings and guides them. ÜNLÜ & Co, in collaboration with GİRVAK, continues its work in supporting women entrepreneurs in the technology field and increasing employment through the ÜNLÜ & Co Women Technology Entrepreneurs Academy. In this context, the preparations for the 2024-25 period of the Academy have been completed and its applications have begun.

[www.girisimcilikvakfi.org](http://www.girisimcilikvakfi.org)

#### **Endeavor**

Endeavor was founded in 1997 in New York and started its operations in Türkiye in 2007. As a pioneering organization supporting rapidly growing entrepreneurs in emerging markets, it leads the "effective entrepreneurship" movement worldwide. Endeavor identifies entrepreneurs who establish companies at the scaling stage and contribute to their development.

Endeavor operates in more than 40 countries worldwide, with a global network consisting of over 2,500 mentors and more than 1,600 ventures. In Türkiye, Endeavor supports 77 selected ventures. Among these ventures are successful companies such as Yemeksepeti, Insider, Gram Games, Peak Games, İyzico, and Foriba.

Endeavor Türkiye ventures have received more than 750 million USD in total investments and have made company sales exceeding 3.3 billion USD. Additionally, the total revenue of active Endeavor ventures exceeds 550 million USD. Endeavor Catalyst has achieved significant success among venture capital funds, ranking first in the Kauffman Fund Returners Index.

ÜNLÜ & Co launched the Women Entrepreneurs Academy in 2016 in collaboration with the Endeavor Association. Throughout its five years, together with Endeavor, the academy provided comprehensive training and mentoring support to help women entrepreneurs transform their ideas into sustainable business models.

[turkiye.endeavor.org/](http://turkiye.endeavor.org/)

#### **Türkiye Women Entrepreneurs Association (KAGİDER)**

KAGİDER is a civil society organization aimed at empowering women through entrepreneurship. It aims not only to empower women economically but also politically and socially. KAGİDER seeks to contribute to changing the unequal and marginalized social positions of women by supporting women entrepreneurship. Since its establishment, it has carried out many projects and initiatives in collaboration with various stakeholders from the public, private sectors, and civil society to prepare young women for the workforce, provide education and mentorship support to women who want to become entrepreneurs, make entrepreneurial women role models visible, and increase the number of female entrepreneurs.

**OF PARTICIPANTS REPORTED AN  
IMPROVED ENTREPRENEURIAL  
MOTIVATION**

**89%**

# Corporate Communications and Marketing

ÜNLÜ & CO WAS AMONG THE FIRST 7 COMPANIES THAT HAVE ESTABLISHED AND SIGNED THE DECLARATION OF THE 30 PERCENT CLUB ENTITLED: "INCREASE OF WOMEN REPRESENTATION ON CORPORATE BOARDS OF DIRECTORS AND IN HIGH-LEVEL POSITIONS."

KAGİDER continues to grow and strengthen today with over 500 women entrepreneurs who are active in different sectors and create value.

KAGİDER provides education and mentorship support for the empowerment of women entrepreneurs; advocates for strengthening women's economic position and gender equality between men and women. Additionally, it continues its work through initiatives such as Young KAGİDER, which aims to develop and increase gender equality awareness in young people, support their productivity, and encourage their entrepreneurial activities.

ÜNLÜ & Co has been maintaining its representation in KAGİDER for many years and supports KAGİDER's activities with its top management.

[www.kagider.org](http://www.kagider.org)

[www.geleceginkadinliderleri.org](http://www.geleceginkadinliderleri.org)

## **WOMEN EMPOWERMENT**

Supporting the participation of women in the workforce at all levels of the Group's companies has been a priority for ÜNLÜ & Co since its establishment. Efforts will continue in the future to support women in all areas and to raise awareness on this issue.

## **HeForShe**

Launched in 2010 in partnership with the UN Global Compact and the UN Women's Empowerment and Gender Equality Unit, the Women's Empowerment Principles aim to empower women to participate in all sectors and at all levels of life.

Believing in the necessity of increasing women's effectiveness in the economic life for sustainable growth and societal welfare, and making the support of women's issues and women in all areas a focus of its social responsibility approach, ÜNLÜ & Co became a supporter of the UN Women's Empowerment Principles "HeForShe" initiative in 2016.

## **UN Women's Empowerment Principles**

By signing the UN Women's Empowerment Principles, ÜNLÜ & Co makes commitments in 7 key areas:

- Providing senior leadership for gender equality
- Ensuring fair treatment of all women and men in the workplace, respecting human rights and the principle of non-discrimination, and supporting these principles
- Providing health, safety, and well-being for all women and men
- Supporting women through educational opportunities, courses, and professional development programs
- Implementing women-empowering entrepreneurial development, supply chain, and marketing practices
- Promoting equality through community initiatives and support
- Measuring and publicly reporting on progress towards achieving gender equality

### **Esas Sosyal-Şevket Sabancı Vision with the First Opportunity Program**

Launched as a solution model for educated youth unemployment in Türkiye, the "First Opportunity Program with the Şevket Sabancı Vision" supports young graduates from public universities by offering them their first job opportunities. Participants gain experience by working full-time in non-governmental organizations (NGOs) for 12 months. The program targets graduates from universities that are less preferred by employers and aims to raise awareness on issues such as equal opportunity, diversity, equality, and inclusivity in youth employment. Esas Sosyal continues its work in alignment with the Sustainable Development Goals, specifically focusing on "Quality Education," "Gender Equality," "Decent Work and Economic Growth," "Reduced Inequality," and "Partnerships for the Goals." Since 2020, ÜNLÜ & Co has supported this program as a Corporate Sponsor, helping young people gain their first job experiences after graduation.

[www.ilkfirsat.org](http://www.ilkfirsat.org)

### **%30 Club**

The %30 Club is a collaborative initiative where board chairs and CEOs aim to improve gender balance at all levels of their organizations. The belief behind this collaboration is that gender balance will make companies more successful and their boards more effective. In Türkiye, the %30 Club was launched with the support of Sabancı University's Corporate Governance Forum, which conducts campaigns and supports research on increasing women's representation on corporate boards.

ÜNLÜ & Co is among the first seven companies to sign the "Declaration to Increase the Representation of Women on Corporate Boards and Senior Positions."

<https://30percentclub.org/>

## **EDUCATION**

### **Scholarship Programs and University Sponsorships**

ÜNLÜ & Co operates with a sense of social responsibility in the field of education, running various scholarship programs and supporting university sponsorships to help young people take stronger steps into the future. Among the scholarship programs it runs are significant projects such as the Koç University Anatolian Scholarship Program and the Robert College Scholarship Program. ÜNLÜ & Co also supports events held at various universities to raise awareness in the field of financial technologies by sponsoring them. Through these efforts, the company aims to add value to the educational lives of young people and create positive impacts on society. By contributing to scholarship programs and university sponsorships, ÜNLÜ & Co fulfils its social responsibility.

In 2024, the total donations made by the Company amounted to 3,051,220 TL. During the reporting period, there was an increase in the budget allocated for cash donations to non-governmental organizations, university sponsorships, and scholarship programs compared to the previous year. These programs and sponsorships play an important role in helping ÜNLÜ & Co achieve its sustainability goals. Being aware of its social responsibilities, ÜNLÜ & Co contributes to societal development in a long-term and sustainable manner by increasing these contributions each year.

### **Koç University Anatolian Scholarship Program**

Launched in 2011 by Koç University, the "Anadolu Scholarship Program" was created to support successful students who are unable to continue their education due to financial difficulties. This program, which has grown with the contributions of donors, receives support from ÜNLÜ & Co to help young people receive quality education. In this context, with the support of ÜNLÜ & Co, one scholarship recipient graduated successfully with a double degree in Computer Engineering and Archaeology & Art History from Koç University, and completed a Master's degree in Informatics at Technical University of Munich. He is currently continuing his career in Germany. Additionally, in 2020, ÜNLÜ & Co began supporting a new Anatolian scholar. This student is pursuing a double major in Industrial Engineering and Economics and is currently in their 4<sup>th</sup> year of study.

[anadolubursiyerleri.ku.edu.tr](http://anadolubursiyerleri.ku.edu.tr)

### **Robert College Scholarship Program**

The Robert College Scholarship Program was established with the contributions of Robert College alumni and volunteers to provide educational support to students. Since 2014, ÜNLÜ & Co has been supporting young people in receiving quality education and growing into individuals who will contribute to their communities and countries. In this regard, a "lifetime" scholarship has been allocated to Robert College on behalf of ÜNLÜ & Co. The company continues to contribute to the development of young people by actively participating in career days and other special events.

[webportal.robcol.k12.tr](http://webportal.robcol.k12.tr)

### **Support for International Education / Georgetown MBA Visit**

ÜNLÜ & Co hosted 35 MBA students from Georgetown University. Mahmut L. Ünlü, CEO of ÜNLÜ & Co, shared the company's journey and vision in the investment services and asset management sector with the students. Participants from the Board of Directors and leadership team provided insights on a wide range of topics, from market evaluation and corporate finance to asset management and investment advisory.

With its emphasis on international collaborations, ÜNLÜ & Co believes that such meetings will offer new perspectives to the global financial world and benefit our country.

# Corporate Communications and Marketing

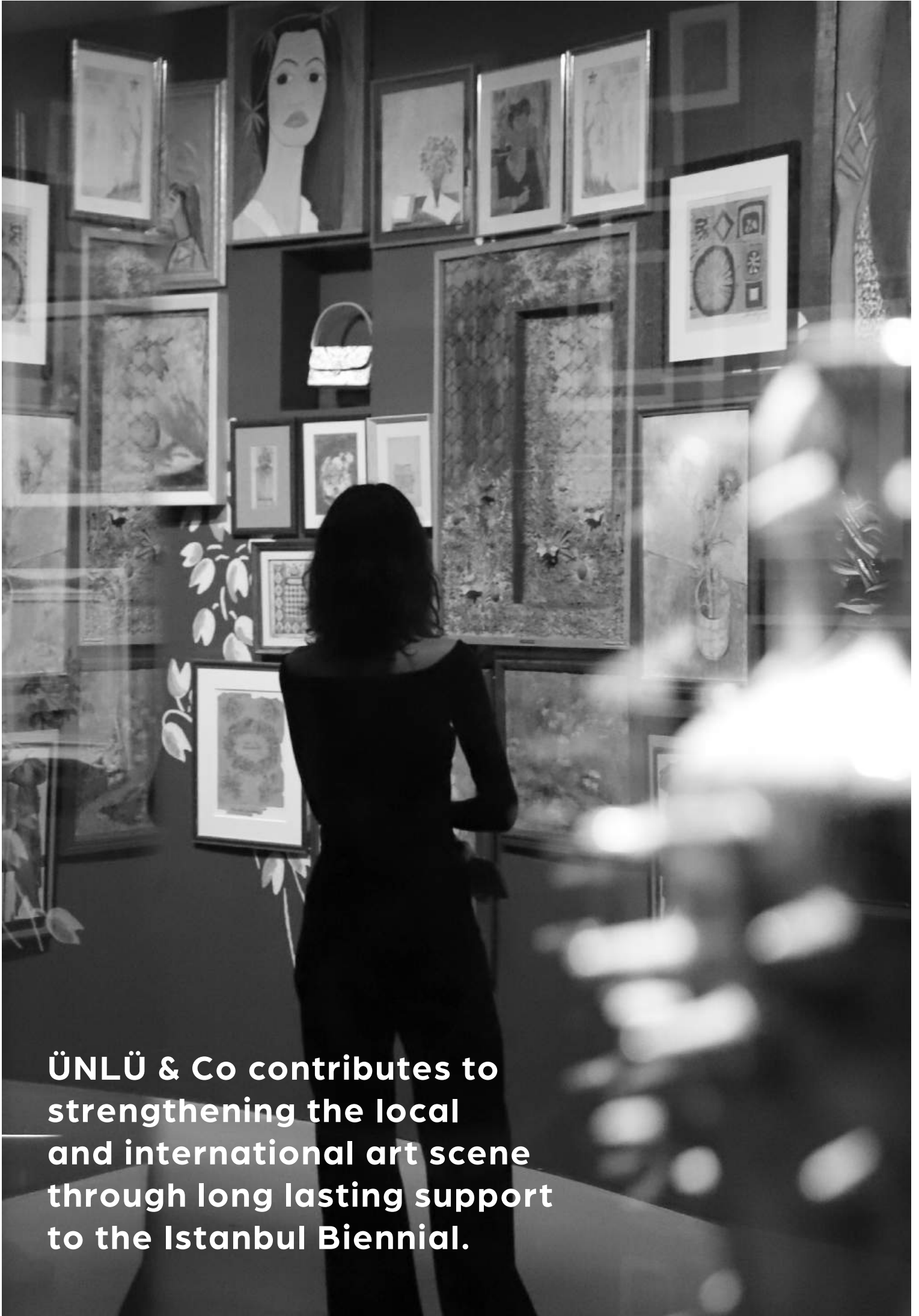
ÜNLÜ & CO HAS SUPPORTED THE EXHIBITION "BEN-SEN-ONLAR: THE CENTURY OF WOMEN ARTISTS," WHICH WAS ORGANIZED TO CELEBRATE THE DEDICATION AND CONTRIBUTION OF WOMEN TO THE ARTS IN TÜRKİYE.

## SUPPORT FOR THE ARTS

ÜNLÜ & Co has been supporting art for many years and contributes to various events in this regard. To celebrate the 25<sup>th</sup> anniversary of the company, ÜNLÜ & Co supported the exhibition "Ben-Sen-Onlar: The Century of Women Artists," which was organized to honor the long-lasting efforts of female artists in Türkiye. The exhibition, featuring 232 works by 117 artists who lived and created between 1850 and 1950, was curated by Deniz Artun and opened to art lovers at Meşher on October 9, 2021. It highlighted the contributions of women in art to society and their lives. In addition, ÜNLÜ & Co values and prioritizes the presence of art in its working spaces, business processes, and implemented projects.

Contemporary Istanbul is an important art fair and platform that brings together artists, galleries, and collectors from around the world. Launched in 2006, Contemporary Istanbul hosts various projects to showcase contemporary art while emphasizing the importance of art in Türkiye. In 2022-2023, ÜNLÜ & Co collaborated with Contemporary Istanbul to support the social sustainability of art. The company organized VIP tours and hosted art enthusiasts visiting the country by opening the art pieces displayed at its Polaris Plaza and Maslak 42 offices to visitors.

SAHA Association is a non-profit art institution founded to connect Turkish artists, curators, and writers with international art institutions and support their productions. SAHA develops funds and programs for biennials, art initiatives, and art writers across Türkiye, while also collaborating with international art institutions to enable the participation of Turkish art professionals. In this context, ÜNLÜ & Co also contributed to strengthening the local and international art scene by supporting the Istanbul Biennial. Istanbul Foundation for Culture and Arts (IKSV) has been organizing events to support the development of culture and arts in Istanbul since 1973. The Istanbul Biennial, one of the most prestigious international events for contemporary art organized by IKSV every two years, hosts works by local and foreign artists in various locations across Istanbul. The Biennial brings leading names in the global art world to Istanbul and provides an opportunity for local artists to showcase their work on the international stage. By supporting IKSV's projects, ÜNLÜ & Co demonstrates its commitment to art and cultural production. The company contributes to artistic production both nationally and internationally by supporting both local and global cultural and artistic activities. As in previous years, ÜNLÜ & Co again coordinated a special VIP tour in 2024 for the group of international visitors attending Contemporary Istanbul, where they toured the art pieces displayed at the company's office in Polaris Plaza.



**ÜNLÜ & Co contributes to  
strengthening the local  
and international art scene  
through long lasting support  
to the Istanbul Biennial.**



# Human Resources

ÜNLÜ & CO'S HUMAN RESOURCES SYSTEM AND PRACTICES ARE BASED ON THE PRINCIPLES OF DIVERSITY WHICH PROVIDE THE OPPORTUNITY TO DEVELOP BOTH INNOVATIVE IDEAS AND SUSTAINABLE BUSINESS MODELS.

## **Respect for People, Investment in Skills and the Future**

Aware of the fact that human resources are the most important element of a company's sustainable success, ÜNLÜ & Co has adopted an environment that supports their development and helps them realise their career goals as one of its highest priorities in mobilising the potential of its employees.

For this purpose the company is engaged in creating a transparent and supportive work culture that enables the identification of areas of skills development within the company, and that recognises success. To achieve this goal, ÜNLÜ & Co has adopted a human resources strategy that not only satisfies today's needs of these employees but also ensures their preparation for the business world of tomorrow. To ensure the sustainability of a work culture in which the ideas of employees contribute to processes, where they can take responsibility, and where they enjoy their personal and professional development, the company focuses its investments on employee loyalty.

## **Synergy-Creating & Innovative Human Resources**

ÜNLÜ & Co, whose Human Resources systems and practices are based on the principles of diversity, provides opportunities for the development of both innovative ideas and sustainable business models. These systems bring together different views and skills which help to improve both the company's general performance and the individual development of its employees. The processes of Human Resources take the dynamic conditions and changing requirements of today's business world into account while at the same time adopting the principles of continuous improvement and updating.

## **Investments in Future Skills, a Contribution to a Sustainable Economy**

Skilled human resources do not only play a critical role in achieving the company's goals, but also in the construction of a sustainable economy. For this reason, ÜNLÜ & Co accords it a prominent place in its strategic approach. Employees of ÜNLÜ & Co are offered opportunities to continuously develop their professional knowledge and skills, as the company sees it as one of its prominent responsibilities to prepare them for the business world of tomorrow and equip them with the necessary skills and competencies.

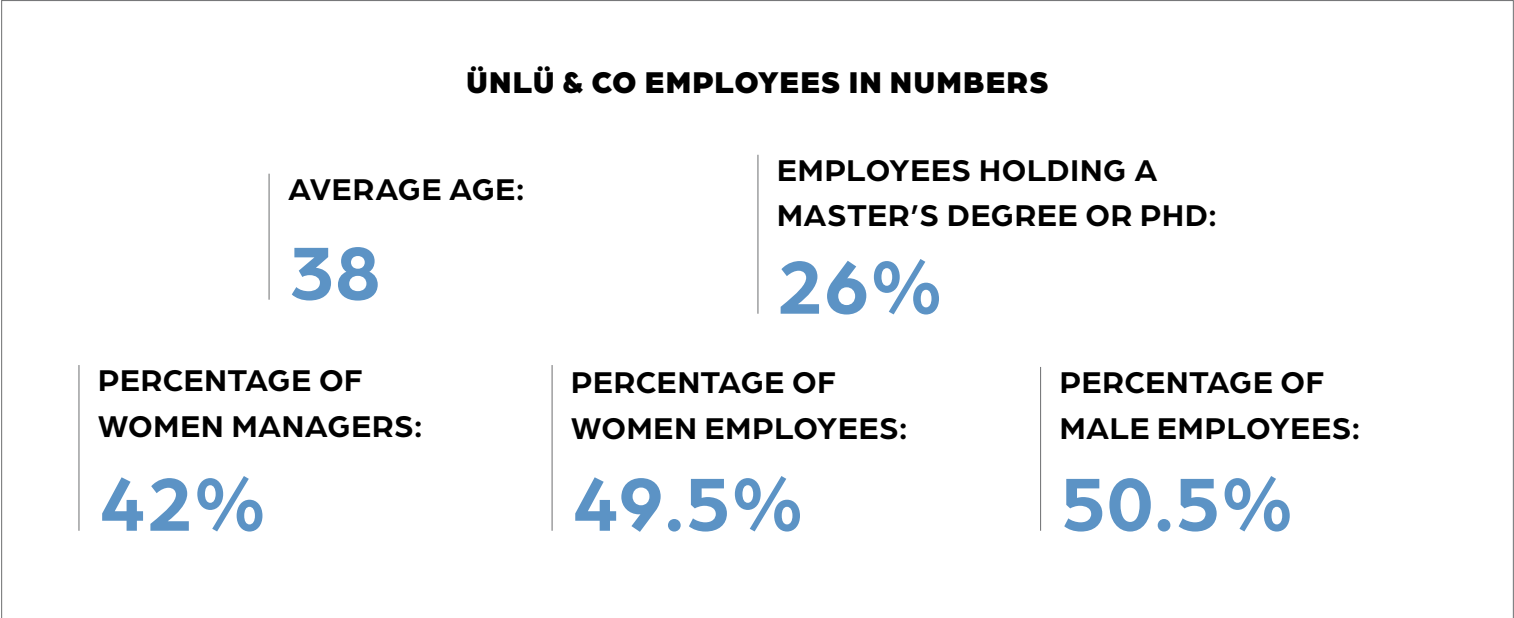
Employees are supported in their individual career journeys with training programmes, leadership development processes, and competency management practices that are dedicated to continuous learning and further development. This approach is an important driver in the formation of employee careers as well as in ÜNLÜ & Co's ability to maintain its leading position in the sector.

## **An Approach Focused on the Future**

The design of innovative practices that recognise employee success, and provide support in their efforts to bring their careers forward, is a fundamental element of Human Resources. In line with the company's strategic vision of the future, employees are equipped with the competencies that enable them to adapt to the dynamics of the global business world. It is also one of the most significant instruments to realise the company's vision. Innovative investments in education and technology are beneficial both for the further development of the individuals of the ÜNLÜ & Co family and for the company whose advancement depends on the contributions of these individuals.

ÜNLÜ & Co Employee Profile

As a leading organization in the investment services and asset management sector, ÜNLÜ & Co has a qualified team structure that not only includes experienced professionals but also welcomes young talents. By the end of 2024, the company operates with a team of 483 experts.



Women in Leadership Roles

ÜNLÜ & Co continues to successfully maintain its commitment to increasing the representation of women in leadership positions. The percentage of women employees in managerial and higher positions has reached 40.5%, and the company continues to lead the sector in this area.

ÜNLÜ & Co aims to create a work environment that inspires both its employees and the industry, continuing to shape the future with strategic approaches centered around gender equality, inclusivity, and meritocracy.

Sustainable Development

During the year 2024, ÜNLÜ & Co confirmed its ability to quickly adapt to a changing business world, when it took meaningful steps towards sustainable development. This was achieved through continuous review of technological innovations and business requirements, and efforts to ensure that all departments and employees keep up with these changes. For this purpose the company adopted an approach of accelerating the new generation's integration in the world of business, while at the same time improving the expertise of experienced employees.

With this move ÜNLÜ & Co realised a number of important planning objectives in line with two of its strategic priorities, namely digital transformation and the integration of artificial intelligence. The topic of how to integrate AI-based solutions in company processes was addressed in detail at meetings and in workshops organised for this purpose in the course of 2024.

In accordance with ÜNLÜ & Co's digitalization vision it was planned to use AI-based forecasting and data analysis instruments with the goal of optimising business performance. The instruments provide managers with valuable insides in strategic decision making processes made for the purpose of improving the company's competitiveness.

In 2024, the goal of creating a work environment that supports continuous learning and development was given a pronounced place in ÜNLÜ & Co's Human Resources strategies. It has been planned to modernise company processes and to improve employee satisfaction with innovative projects, AI-based analyses, technological developments, and creative practices. It is expected that these activities will not only respond to current needs but at the same time, in line with ÜNLÜ & Co's sustainable development goals, contribute to the establishment of an effective and flexible workforce that is open to innovation and can adapt to changing dynamics.

Shaping the Future with Cooperation and Loyalty

In the course of 2024, ÜNLÜ & Co has conducted its affairs with the vision of an institution that has adopted an open communication culture, encourages participation, and is sensitive to the feedback of its employees. At the end of the year, the company conducted a comprehensive employee engagement survey to strengthen loyalty and improve employee participation in company processes. The opinions and suggestions of all employees were carefully evaluated, and it is intended to plan actions based on the data obtained.

# Human Resources

IN LINE WITH ITS GOALS, ÜNLÜ & CO HAS IMPLEMENTED A MANAGEMENT TRAINEE (MT) PROGRAMME. ITS PURPOSE IS TO GAIN YOUNG TALENT FOR THE COMPANY AND TO SUPPORT THEIR CAREER DEVELOPMENT.

Among the priority goals are projects to improve the work experience of employees, and the design of improvement activities. As the process advances, it is planned to take steps that will strengthen the company-internal communication channels and improve the work conditions in accordance with the main expectations and requests stated in the survey and thus increase employee satisfaction.

ÜNLÜ & Co considers employee loyalty a cornerstone in the establishment of a sustainable organisation. Under the leadership of the Human Resources team, efforts are underway to establish regular feedback mechanisms, develop a management approach sensitive to employee expectations, and manage these processes in a transparent fashion.

Creating a corporate culture that listens to the voices of its employees, and advances by reflecting these voices in its business processes, will remain a topic of high priority for ÜNLÜ & Co

## **Strong Employer Brand, and Gaining the Right Competencies**

### ***The ÜNLÜ & Co MT Programme***

For more than 10 years, ÜNLÜ & Co has been offering its Management Trainee (MT) Programme. Its purpose is to gain young talent for the company and to support their career development. The programme is designed for new bachelor and master's graduates and offers the opportunity of a strong start on their professional career journey. The programme offers special training to develop the personal competencies of participants and teaches them technical skills. They take an active role in innovative projects that offer the chance of strengthening their strategic perspective. The programme also includes mentoring to enable them to quickly adapt to processes, as well as reverse mentoring opportunities which encourages joint learning. Career planning, which is done jointly with the Human Resources team, offers young talents who successfully complete the MT programme the opportunity to take a decisive first step on their career path.

ÜNLÜ & Co communicates on various platforms to reach young talent and to enter a meaningful dialogue with them. These communication efforts strengthen the employer brand, enable young talent to get to know ÜNLÜ & Co, add value to their career development, and create awareness for the company's business sector.

As part of its employer brand strategy, ÜNLÜ & Co conducts a strong brand management with the participation on platforms and in events focussed on this target group.

### ***Human Resources' Strategies and Goals for 2025***

In 2025, ÜNLÜ & Co will strengthen its strategic investments in young talent and continue to develop the leaders of the future without slowing down.

In 2025, ÜNLÜ & Co will initiate its Skills Management Project which includes strategic planning on how to fully activate employee potentials and how best to support their long-term career goals. This project will be implemented in line with the vision of strengthening the company's talent pool and developing the leaders of the future.

With its human resources policies, the company pursues the goal of creating an environment in which not only the potential of young talent but also of its current staff is developed to its full extent. This strategic approach will both strengthen ÜNLÜ & Co's leadership position in the sector and support the professional development of its permanent employees.

One of the important results of our digitization efforts will be an analytic HR management. One of our strategic goals for 2025 is a proactive and measurable HR management. With the improvements expected from digitalization the company will be able to gain the best candidates in a speedy and well-organised recruitment process. This is another of the strategic goals of critical importance for the year 2025

***More than one in four of  
ÜNLÜ & Co's employees  
(26%) has a master's  
degree or PhD.***



# Investor Relations

WITH DUE CONSIDERATION OF THE EXPECTATIONS OF ITS STAKEHOLDERS, AND OF GLOBAL AS WELL AS SECTORAL TRENDS, ÜNLÜ & CO HAS ACCELERATED ITS STRATEGIC DEVELOPMENT ACTIVITIES IN THE AREAS OF THE ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) TO FURTHER IMPROVE ITS POSITIVE IMPACT ON SUSTAINABILITY.

**In 2024, in line with ÜNLÜ & Co's goals, the Investor Relations Department led the charge in taking important steps on "Compliance with Corporate Governance Principles" and "Environmental, Social, and Governance (ESG)." Throughout the year, the Company consistently created value and fostered transparent, ongoing communication with investors, analysts, and stakeholders through the events it participated and the webinars and interviews it held.**

## INVESTOR RELATIONS DEPARTMENT

The Investor Relations Department reports to the CFO to ensure an efficient communication between the company and shareholders, and to make sure they use their shareholder rights.

The responsibilities of the department include the following tasks mandated by capital markets legislation: material event announcements, preparation of activities-related periodical information notes for investors, updating of the content of the company's webpage pertaining to the Investor Relations Department, and answering written/verbal information requests by shareholders.

The head of the Investor Relations Department is a member of the Corporate Governance Committee and contributes to the committee's activities of ensuring compliance with the requirements of corporate governance principles.

During the year 2024, the content of the Investor Relations webpage, which is published in Turkish and English, was regularly updated to provide investors in a timely fashion with correct and updated information.

In 2024, the company received more than 100 requests from individual and corporate investors as well as from equity analysts, which were answered in person or by phone or via email. After every announcement of quarterly financial results, a webinar was organised. The four webinars held in the year were well attended. In addition to that, at the request of corporate investors, meetings were held with top management participation, to inform about company activities. The company also published 68 disclosures on the Public Disclosure Platform (KAP) to inform the public.

Jointly with the Corporate Communications and Marketing Unit, the Investor Relations Department provided leadership in coordination of sustainability activities within the Company in 2024. The department made substantial contributions to the publication of ÜNLÜ & Co's first sustainability report which was issued in line with GRI standards. It also assumed comprehensive responsibilities in the effective adoption of sustainability principles, and the integration of these principles in the company's financial strategy.

Operating in compliance with Capital Markets regulations and corporate governance principles, the Investor Relations Department aims to foster a strong communication network with investors, making them true partners in the Company's success.

## ÜNLÜ YATIRIM HOLDİNG A.Ş.'s SHARES

ÜNLÜ Yatırım Holding A.Ş. shares ("UNLU") have been listed on Borsa Istanbul (BIST) since June 2021 and as of 31/12/2024 the Company's market value was TL 2.57 billion (USD 72.8 million). [As of 31/12/2023 it was TL 2.77 billion (USD 94 million)].

As of the end of 2024, 45.1% of UNLU shares are in circulation. With a daily transaction volume of TL 29.4 million (USD 0.9 million) the total transactions volume in 2024 was TL 7.4 billion.

At the beginning of the year UNLU shares were traded on the Borsa Istanbul's (BIST) Main Market. In the last quarter of the year, after a periodical evaluation by the stock exchange, they were traded on Star Market. The share was included in the following indices: BIST TM, BIST TM-100, BIST MALİ, BIST HOLDİNG VE YATIRIM, BIST İSTANBUL, and BIST 500.

In 2024, a year when inflation accounting was applied, UNLU shares showed a horizontal performance. The research department of a local brokerage firm which had previously published reports on the shares, maintained its previously determined Target Price and HOLD recommendation in its reports published during the year. Among the 547 shares listed on BIST, 112 companies are covered by at least 1 analyst, while only 85 companies are covered by at least 2 analysts. UNLU has become a followed stock on the BIST due to its performance, corporate governance structure, and investor interest.

Current research reports on the stock indicate a high upside potential, highlighting the Company's 2024 performance and ongoing operational profitability trends.





# Corporate Governance

## CORPORATE GOVERNANCE APPROACH

ÜNLÜ & Co shapes its corporate governance approach around transparency, accountability, and business ethics. ÜNLÜ Yatırım Holding A.Ş. ("the Company") adopts an effective governance approach to create a sustainable business structure with its stakeholders. The management of the Company guides the Company's vision with a strong leadership while protecting stakeholder interests and focusing on creating long-term sustainable value. The Company takes into account its societal responsibilities while taking strategic decisions, which contributes to its strong performance in corporate social responsibility. By optimizing business processes within these core values and meeting stakeholder expectations, the Company aims to maximize corporate governance standards.

In 2024, the Company took important steps in sustainability reporting, determining its ESG ("Environmental, Social and Governance") strategy and establishing a sustainability governance structure, strengthening its short, medium and long term goals for a sustainable future and governance structure. During this process, the Company aims to shape its strategic goals according to the global sustainability context and improve its operations within the framework of emerging and evolving sustainability trends.

## BOARD STRUCTURE

### Structure and Activities of the Board of Directors

Board Members	Position – Executive/Non-Executive/Independent Member
Mahmut Levent Ünlü	Chairman of the Board – CEO – Executive
Can Ünal	Vice Chairman of the Board – Non-Executive
Şebnem Kalyoncuoğlu Ünlü	Board Member – Non-Executive
İbrahim Romano	Board Member – Executive
Özlem Yeşildere	Board Member – Non-Executive – Independent
Mine Yıldız Günay	Board Member – Non-Executive – Independent

At the 2023 Ordinary General Assembly Meeting held on 06.06.2024; Mr. Mahmut Levent ÜNLÜ, Mr. Can ÜNALAN, Mrs. Şebnem Kalyoncuoğlu ÜNLÜ, Mr. İbrahim ROMANO, Ms. Mine Yıldız GÜNAY and Ms. Özlem YEŞİLDERE were elected as Members of the Board of Directors for a term of office of 3 (three) years.

## Duties and Authorities of the Board of Directors

Article 375 of the Turkish Commercial Code states the non-transferable and inalienable duties and powers of the board of directors as follows:

- Administering the company at the highest level, and issuing instructions related to this duty.
- Determining the company's management organization.
- Establishing the necessary order for financial planning, to the extent required by accounting, financial auditing and the management of the company.
- Appointing and dismissing managers and employees with the same function and those who have signing authority excluding branch managers.
- Supervision of the management staff (including their compliance with the law, the Articles of Incorporation, internal policies and written instructions of the Board)
- Keeping the books on shares, board of directors' resolutions, general assembly meetings, and negotiations, preparing the annual report and corporate governance statement, and presenting it to the general assembly, preparing the general assembly meetings and executing general assembly resolutions.
- Notifying the courts in case of insolvency.

In accordance with the provisions of the Corporate Governance Communiqué, the duties of the Nomination Committee are executed by the Corporate Governance Committee. At the Ordinary General Assembly of our Company held on 06.06.2024, Mr. Özlem Yeşildere and Ms. Ms. Özlem Yeşildere and Ms. Mine Yıldız Günay were elected as Independent Board Members. The Board of Directors held 23 meetings in 2024 and a total of 32 decisions were taken in these meetings. Members participated in the meetings to a great extent. Members are called to attend meetings and hence the Board of Directors convenes as necessitated by the Company's activities.

### Number, Structure, and Independence of Committees Established under the Board of Directors

Audit Committee Members	Role – Qualifications (Executive/ Non-Executive/Independent Member)
Özlem Yeşildere	Committee Chair – Independent Member
Mine Yıldız Günay	Committee Member – Independent Member

Corporate Governance Committee Members	Role – Qualifications (Executive / Non-Executive/Independent Member)
Mine Yıldız Günay	Committee Chair – Independent Member
Özlem Yeşildere	Committee Member – Independent Member
(*) Mustafa Sönmez	Committee Member – Executive Member

(\*) As per Article 11 of the Corporate Governance Communiqué No. II-17.1 of the Capital Markets Board, the Head of the Investor Relations Department has been appointed to the Corporate Governance Committee.

Early Detection of Risk Committee Members	Role – Qualifications (Executive/ Non-Executive/Independent Member)
Mine Yıldız Günay	Committee Chair – Independent Member
Özlem Yeşildere	Committee Member – Independent Member
Can Ünal	Committee Member – Non-Executive Member

### Duties and Working Principles of the Board Committees

The duties and working principles of the Board Committees are published on the Public Disclosure Platform and the "Investor Relations" section of the Company's website, [www.unluco.com](http://www.unluco.com).

### Information on Duties Performed by Board Members and Executives

In compliance with the Corporate Governance Communiqué, the Company is listed in the Second Group according to the list published by the Capital Markets Board for 2024. Our Company has two Independent Board Members. Due to the obligation that committee chairs must be independent board members, Ms. Mine Yıldız Günay chairs the Corporate Governance Committee and the Early Detection of Risk Committee, while Ms. Özlem Yeşildere chairs the Audit Committee.

### Information on Duties Performed Outside the Company by Board Members and Executives

Board Members	Positions Held Outside the Company as of 31.12.2024
İbrahim Romano	Independent Board Member at Borusan Mannesmann Boru Sanayi ve Ticaret A.Ş.
Özlem Yeşildere	Finance and Digital Transformation Director at Mey İçki Sanayi ve Ticaret A.Ş.
Mine Yıldız Günay	Director of Institutional Advancement at Robert College, Board Member at Tüpraş, Türk Traktör, Member of the Board of Trustees at Kaçuv

### Financial Rights Provided to Board Members and Executives

In accordance with Capital Markets Board regulations, the Company's "Remuneration Policy," which includes all rights, benefits, and payments provided to Board members and executives, and the criteria used to determine these, was adopted by the Board of Directors with resolution no. 2021/38 on 13.07.2021 and announced on the Company's corporate website, and subsequently presented as a separate agenda item at the Ordinary General Assembly Meeting for the 2020 fiscal period on 10.08.2021, allowing shareholders to express their opinions.

Payments made to Board members and executives are disclosed collectively to the public in the financial statement footnotes, in line with general practices.

The Company does not engage in transactions that would create a conflict of interest, such as lending to or providing credit to Board members and executives, or providing guarantees for their benefit.

# Corporate Governance

## INDEPENDENCE STATEMENTS OF BOARD MEMBERS

### ÜNLÜ YATIRIM HOLDİNG A.Ş. BOARD MEMBER INDEPENDENCE STATEMENT

I hereby accept and declare that:

I am a candidate to serve as an “independent member” on the Board of Directors of ÜNLÜ Yatırım Holding A.Ş. (the “Company”) within the scope of the criteria set forth in the legislation, articles of association and Article 4.3.6 annexed to the Corporate Governance Communiqué No. II-17.1 published by the Capital Markets Board and within this context;

a) There has been no employment relationship in the past five years in which I, my spouse, or my relatives by blood or marriage up to the second degree have held a managerial position with significant duties and responsibilities, owned individually or jointly more than 5% of the capital or voting rights or privileged shares, or established a significant commercial relationship with Ünlü Yatırım Holding A.Ş. (the Company) or its subsidiaries where the Company exercises control or has significant influence, or with the shareholders who hold control or have significant influence over the Company, and with legal entities under their control,

b) Within the last five years, I have not worked as a partner (holding 5% or more), in a managerial position involving significant duties and responsibilities, or as a board member in companies that provided significant services or products to the Company, particularly those that audit (including tax audits, legal audits, and internal audits), rate, and advise the Company, or in companies from which the Company significantly purchased or sold products or services during the periods of purchase or sale,

c) I have the professional education, knowledge, and experience to duly perform the duties I will undertake as an independent board member,

d) As of my nomination date and throughout my term if elected, I do not and will not work full-time at public institutions and organizations (excluding university faculty membership in compliance with applicable regulations)

e) I am considered a resident in Türkiye according to the Income Tax Law No. 193 dated 31.12.1960,

f) I can make positive contributions to the Company’s activities, maintain my impartiality in conflicts of interest between the Company and its shareholders, make decisions freely by considering the rights of the stakeholders, and that I possess strong ethical standards, professional reputation, and experience,

g) I will allocate sufficient time to remain abreast of the Company’s operations and fully perform the requirements of my duties,

h) I have not served as a board member for more than six years within the last ten years at the Company’s Board of Directors,

i) I have not served as an independent board member in more than three companies controlled by the Company or by the shareholders who control the Company, and in more than five publicly traded companies in total,

j) I have not been registered and announced as a representative on behalf of a legal entity elected as a board member

**MİNE YILDIZ GÜNAY**

## **ÜNLÜ YATIRIM HOLDİNG A.Ş. BOARD MEMBER INDEPENDENCE STATEMENT**

I hereby accept and declare that:

I am a candidate to serve as an "independent member" on the Board of Directors of ÜNLÜ Yatırım Holding A.Ş. (the "Company") within the scope of the criteria set forth in the legislation, articles of association and Article 4.3.6 annexed to the Corporate Governance Communiqué No. II-17.1 published by the Capital Markets Board and within this context;

a) There has been no employment relationship in the past five years in which I, my spouse, or my relatives by blood or marriage up to the second degree have held a managerial position with significant duties and responsibilities, owned individually or jointly more than 5% of the capital or voting rights or privileged shares, or established a significant commercial relationship with Ünlü Yatırım Holding A.Ş. (the Company) or its subsidiaries where the Company exercises control or has significant influence, or with the shareholders who hold control or have significant influence over the Company, and with legal entities under their control,

b) Within the last five years, I have not worked as a partner (holding 5% or more), in a managerial position involving significant duties and responsibilities, or as a board member in companies that provided significant services or products to the Company, particularly those that audit (including tax audits, legal audits, and internal audits), rate, and advise the Company, or in companies from which the Company significantly purchased or sold products or services during the periods of purchase or sale,

c) I have the professional education, knowledge, and experience to duly perform the duties I will undertake as an independent board member,

d) As of my nomination date and throughout my term if elected, I do not and will not work full-time at public institutions and organizations (excluding university faculty membership in compliance with applicable regulations)

e) I am considered a resident in Türkiye according to the Income Tax Law No. 193 dated 31.12.1960,

f) I can make positive contributions to the Company's activities, maintain my impartiality in conflicts of interest between the Company and its shareholders, make decisions freely by considering the rights of the stakeholders, and that I possess strong ethical standards, professional reputation, and experience,

g) I will allocate sufficient time to remain abreast of the Company's operations and fully perform the requirements of my duties,

h) I have not served as a board member for more than six years within the last ten years at the Company's Board of Directors,

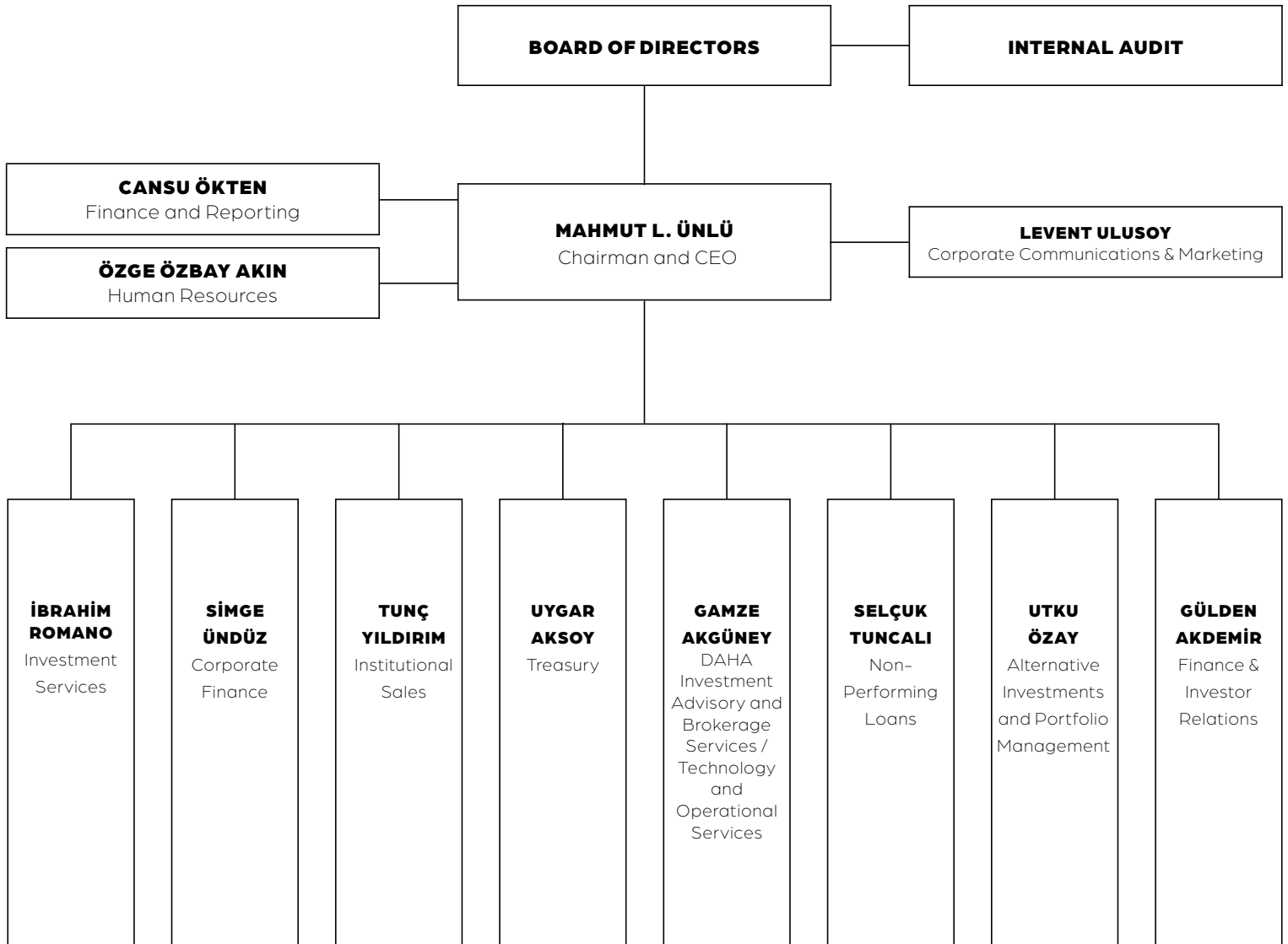
i) I have not served as an independent board member in more than three companies controlled by the Company or by the shareholders who control the Company, and in more than five publicly traded companies in total,

j) I have not been registered and announced as a representative on behalf of a legal entity elected as a board member

**ÖZLEM YEŞİLDERE**

# Corporate Governance

## ORGANIZATIONAL CHART



## COMMITTEES REPORTING TO THE BOARD OF DIRECTORS

In order to ensure the Board of Directors' effective fulfilment of duties and responsibilities in accordance with the Corporate Governance Communiqué No. II-17.1 covering compliance with the Capital Markets Law No. 6362, the Company has established the "Audit Committee," "Early Detection of Risk Committee," and "Corporate Governance Committee." Additionally, in compliance with the relevant articles of the communiqué, the Company has not formed the "Nomination Committee" and "Remuneration Committee" separately, delegating their duties to the Corporate Governance Committee instead.

The areas of responsibility, working principles, and composition of these committees, which operate under the Board of Directors, have been determined by Board Resolutions and disclosed on the Public Disclosure Platform (KAP) in accordance with the communiqué.

The organizational structure and activities of these committees are as follows:

- The Chief Executive Officer of the Company is restrained to become a member of these committees
- In 2024, all Committees under the Board of Directors fulfilled their duties and responsibilities in line with Corporate Governance Principles and their own working principles.
- These committees convened in accordance with their respective schedules.
- All committees also consulted with Company executives when necessary.
- Each of the three committees regularly presented evaluation reports to the Board of Directors regarding their activities throughout the year. The Board believes that the Committees are operating effectively and that they have fulfilled their expected duties.

The activities of the Audit Committee, Early Detection of Risk Committee, and the Corporate Governance Committee operating under the Board of Directors are detailed below.

### Working Principles and Activities of the Audit Committee

The working principles of the Audit Committee are available on the Company's website under the Investor Relations section.

The information about the Committee's activities is summarized below:

The Audit Committee oversees the compliance of the Company's accounting and reporting systems with applicable laws and regulations, the disclosure of financial information, the operation and effectiveness of independent audit and internal control systems.

The Committee convenes at least four times a year, with a minimum of once every three months.

The Committee records the results of its meetings in minutes and presents them to the Board of Directors.

By the resolution of the Board of Directors dated 05.07.2024, it was decided that the Audit Committee would consist of two independent Board members, with Ms. Özlem Yeşildere as committee chair and Ms. Mine Yıldız Günay as committee member.

In 2024, the Audit Committee convened a meeting to evaluate audit-related activities, primarily focusing on compliance with tax regulations, and passed six resolutions, providing its written opinions to the Board of Directors regarding the selection of an independent auditor, the accuracy of the annual and interim financial reports to be disclosed, and their compliance with the accounting principles followed by the Company.

### Working Principles and Activities of the Corporate Governance Committee

The working principles of the Corporate Governance Committee are available on the Company's website under the Investor Relations section.

The Corporate Governance Committee evaluates whether corporate governance principles are applied in the Company, identifies reasons if they are not applied, detects conflicts of interest arising from non-compliance, and provides recommendations to the Board of Directors to improve corporate governance practices. It also oversees the activities of the investor relations department.

The committee convened four times in 2024.

It consists of three members. The committee is chaired by Independent Board Member Ms. Mine Yıldız Günay, with Independent Board Member, Ms. Özlem Yeşildere, and Head of the Investor Relations Department, Mr. Mustafa Sönmez, serving as members.

In 2024, the Corporate Governance Committee:

- Evaluated Company's corporate governance practices and Compliance Report on Corporate Governance Principles, and provided recommendations to the Board of Directors on taking necessary actions,
- Evaluated having an independent Corporate Governance Rating service on Compliance with Corporate Governance Principles and informed the Board of Directors about the preparatory work carried out in this regard,
- Provided information to the Board of Directors about the activities of the Investor Relations Department,
- Received briefing from the Human Resources Directorate regarding the remuneration of Board members and senior executives, as well as benefits provided to these executives,
- Evaluated the determination of the sustainability strategy and the preparation of the sustainability report and made recommendations and suggestions to the Board of Directors regarding these issues and the legislative requirements on sustainability.



# Corporate Governance

## **Working Principles and Activities of the Early Detection of Risk Committee**

The working principles of the Early Detection of Risk Committee are available on the Company's website under the Investor Relations section.

The committee is established following the resolution of the Board of Directors dated 05.07.2024. It has three members, with Independent Board Member Ms. Mine Yıldız Günay serving as the chair and Ms. Özlem Yeşildere and Mr. Can Ünal as members. The Company's CFO is also always expected to be present in the committee's meetings.

The Early Detection of Risk Committee is responsible for early detection of risks that may jeopardize the existence, development and continuity of the Company. The committee specializes on risk management and reviews the risk management systems at least once a year, taking necessary precautions against identified risks.

In 2024, the Early Detection of Risk Committee:

- Held six meetings to identify, evaluate, and calculate the impact and probability of strategic, operational, financial, legal, and other risks that could threaten the Company's existence, development, and continuity; to ensure that these risks are managed and reported in accordance with the Company's corporate risk-taking profile; to implement necessary measures concerning identified risks; to integrate these risks in decision-making mechanisms; and to establish and integrate effective internal control systems.
- In 2024, the Committee also carried out studies to evaluate the Company's information security policy and to assess the measures to be taken.
- Presented its work on these topics to the Board of Directors, providing recommendations and suggestions.

March 03, 2025 dated report issued by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (EY); confirms that ÜNLÜ Yatırım Holding A.Ş. Early Detection of Risk System and Committee fulfils all significant aspects of the Turkish Commercial Code's related framework indicated by Article 378.

## **RELATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS**

Information on shareholder relations and investor relations is disclosed under the "Investor Relations" section.





# sustainability



In line with our commitment to contribute to a sustainable future, we are proud to publish our first sustainability report which is based on global and sectoral criteria as well as stakeholder priorities. ÜNLÜ & Co is also dedicated to increase the financial literacy of the society and carries out various projects and practices in this manner in addition to offering training opportunities.





# responsibility

**11%**

REDUCTION IN CARBON  
EMISSIONS

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# Sustainability

IN 2024, ÜNLÜ & CO PUBLISHED ITS FIRST SUSTAINABILITY REPORT, PRESENTING ITS SUSTAINABILITY APPROACH, PRIORITIES, CURRENT PERFORMANCE, AND GOALS IN DETAIL ADHERING THE PRINCIPLES OF TRANSPARENCY.

## ÜNLÜ & Co Recognizes the Value of Its Trace

In 2024, ÜNLÜ & Co published its first Sustainability Report, transparently outlining its sustainability approach, priorities, current performance, and future goals in line with its stakeholder expectations and global and industry trends.

At the core of ÜNLÜ & Co's sustainability approach lies the principle of "appreciation" —a philosophy centered on recognizing the value of its activities, people, society, and the environment.

Fully aware of the impacts of its activities, the company prepared its sustainability report with the "Traces for a Sustainable World" theme, drawing inspiration from the concept of leaving an imprint—from fingerprints to carbon footprints. You can access the report [by scanning the QR code with your smart device.](#)



ÜNLÜ & Co, draws on its experience in the business world to contribute not only to economic success but also to society, the environment, and humanity. With the responsibility of leaving a sustainable world for future generations, we carry out all our activities consciously and continue to create value with our stakeholders through unwavering determination.

We take steps to embed sustainability principles into our business processes within our investment services, fund management, and asset management activities. While we strive to deliver value to our clients, employees, society, and the environment, we also focus on achieving financial success and improving our organization-wide commitment to sustainability.

With our sustainability report, we transparently outline how we allocate our resources and focus areas, aligning our key issues, best practices, and goals with Sustainable Development Goals as well as global and national developments.

As our first sustainability report, it serves as an important benchmark for evaluating our Company's performance in sustainability and it shapes our future strategies.

The report was prepared based on the Global Reporting Initiative (GRI) sustainability reporting standards. In addition, the guide developed in line with the Turkish Sustainability Reporting Standards (TSRS), which was published in the Official Gazette on December 29, 2023 and came into effect on January 1, 2024, was considered as a basis and the report was shaped within this framework.

The purpose of this report is to share ÜNLÜ & Co's sustainability vision and commitments with all stakeholders and to highlight the company's ongoing determination to continue these efforts in the future.

ÜNLÜ & Co remains committed to working toward a more sustainable future and continues its efforts to reach this goal together with its stakeholders. As we move forward and plan our next steps, we pledge to contribute to the society and the environment at each step without ever compromising our values.

With a strong focus on creating value for all internal and external stakeholders across its value chain, ÜNLÜ & Co places great importance on stakeholder feedback and suggestions. The company believes that true success lies in building transparent communication and strong relationships with its stakeholders and prioritizes ongoing dialogue in this regard.

ÜNLÜ & Co integrates its sustainable growth-oriented corporate culture into its business processes and places the sustainability approach at the center of its corporate governance aiming to establish a strong governance structure which is one of the most important steps in creating long-term value for stakeholders and future generations and contributing to national and global goals. To that end, a sustainability governance structure is being developed around the existing Sustainability Board.

This governance structure, which is being developed within the framework of the company's sustainability strategy, is positioned as an integral part of the Corporate Governance structure and is designed to cover all group companies. In order to develop sustainability efforts and integrate a holistic sustainability perspective in all its activities, ÜNLÜ & Co aims to create a structure around the Sustainability Committee.

We conducted our first materiality analysis this year to identify the key topics that will form the cornerstones of our sustainability strategy. In identifying our material topics, we established a process that involved stakeholders from our value chain and developed a roadmap to enhance our capacity for value creation.

As a result of the prioritization analysis, ÜNLÜ & Co has identified 13 priority issues to guide and shape its sustainability strategy; 4 of these topics are categorized as Top Material Topics, 5 as high material and the remaining 4 as material.

**Top Material Topics**

Responsible Investment  
Responsible Asset Management  
Environmental Impacts of Operations  
Financial Literacy

**High Material Topics**

Corporate Governance  
Business Ethics and Compliance  
Community-related Efforts  
Corporate Equal Opportunity and Inclusion  
Customer Experience and Satisfaction

**Material Topics**

Digitalization and Innovation  
Information Security and Cybersecurity  
Employee Satisfaction and Engagement  
Talent Management and Development

**Our Sustainability Strategy**

Since its establishment, ÜNLÜ & Co is engaged in practices that support sustainability as reflected by its ethical business approach, the value it places on its employees, its customer satisfaction efforts, and the steps it takes to address social needs. In 2024, the Company started to develop its sustainability strategy to manage its sustainability efforts systematically, making them measurable and aligned with its targets, ensuring compliance with both current and future regulations, and contributing to the national and international sustainability ecosystem. The foundation of its sustainability efforts began with a comprehensive gap analysis, placing sustainability at the forefront of its focus.

Through this analysis, covering environmental, social, and governance (ESG) issues, the Company assessed sector practices, emerging mega trends, and regulatory developments to identify its strengths and areas for improvement in sustainability.

Following the gap analysis, a materiality analysis was conducted with input from all internal and external stakeholder groups to pinpoint the key issues to prioritize in the sustainability strategy.

These material issues now form the cornerstone of the risk management processes, which is being developed within the framework of ÜNLÜ & Co's sustainability strategy. In line with this, the Company made significant progress by evaluating climate-related risks and opportunities under the guidance of the Task Force on Climate-Related Financial Disclosures (TCFD). Beyond climate-focused risks and opportunities, risk analysis studies on social and governance issues – which constitute a broader scope of sustainability – were also completed. These identified risks and opportunities have been fully integrated into the Company's overall risk management processes. Through this integration, we aim to strengthen our organizational and operational resilience to the impacts of climate and sustainability-related risks and opportunities.

Furthermore, by transparently including our climate and sustainability-related risks and opportunities in this sustainable report, which we share publicly, we aim to communicate our strategy for managing these risks and opportunities to our stakeholders. To manage these risks and opportunities optimally, we have set measurable and systematic targets across all material topics, with specific metrics designed to monitor our progress effectively.

We embed these sustainability-driven efforts into our corporate strategy: "To realize our objectives and ensure sustainable success, we continuously develop our corporate practices and management strategies to uphold our market-leading position." While pursuing this strategy, we fulfil our environmental and social responsibilities. We continuously develop our operations in alignment with global and national trends to address the evolving needs of the environment and society.



# Legal Disclosures

## Capital and shareholding structure

The Company's shares are divided into groups A and B. A total of 55,092,337 Group A shares are privileged, all of which belong to Mahmut L. ÜNLÜ.

As specified in the articles of association, Group A shares have; voting privileges at the General Assembly (5 votes), privileges to nominate candidates for the Board of Directors, and privileges to approve amendments to the articles of association.

The voting rights of our shareholders, including holders of privileged shares, are presented in the table below:

Shareholder	Share in Capital (TRY)	Share in Capital (%)	Voting Rights (%)
MAHMUT LEVENT ÜNLÜ	95,735,595	54.48%	79.80%
ÜNLÜ PORTFÖY UFT EQUITY FREE PRIVATE FUND (EQUITY INTENSIVE FUND)	17,490,000	9.95%	4.42%
OTHER*	62,514,405	35.57%	15.78%
TOTAL	175,740,000*	100%	100%

\* The application for the amendment of Article 6 titled "Capital" of the Company's Articles of Association for shares with a nominal value of TL 740,000.00 was approved by the CMB's decision dated 17/01/2025 and numbered E-29833736-105.01.01.01-66431 and the new version was registered on January 24, 2025 in accordance with the Turkish Commercial Code numbered 6102 and announced in the Turkish Trade Registry Gazette dated January 24, 2025 and numbered 11257.

## Information on significant changes in the shares of subsidiaries in the financial fixed assets of the Company in 2024

In determining control power, direct or indirect, current and convertible voting rights are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date control is established until it ceases.

The table below shows all direct and indirect subsidiaries and other companies included in the consolidation as of 31.12.2024 and 2023, along with their share ratios:

ULTIMATE SHARE					
Company Name	Country	Functional Currency	Main Sector	Share as of 31.12.2023	Share as of 31.12.2022
<b>Subsidiaries</b>					
ÜNLÜ Menkul Değerler A.Ş. ("ÜNLÜ Menkul") <sup>(1)</sup>	Türkiye	TRY	Brokerage services	100.00%	100.00%
ÜNLÜ Portföy Yönetimi A.Ş. ("ÜNLÜ Portföy") <sup>(2)</sup>	Türkiye	TRY	Portfolio management	100.00%	100.00%
İstanbul Varlık Yönetim A.Ş. ("İSTANBUL Varlık")	Türkiye	TRY	Asset management	100.00%	100.00%
ÜNLÜ Securities Inc. ("ÜNLÜ Securities US") <sup>(1)</sup>	USA	USD	Brokerage services	100.00%	100.00%
ÜNLÜ Securities UK Limited ("ÜNLÜ Securities UK") <sup>(1)</sup>	UK	GBP	Brokerage services	100.00%	100.00%
Turkish Alternative Investments Limited ("TAIL") <sup>(2)</sup>	Guernsey	TRY	Investment company	100.00%	100.00%
Ünlü Portföy Dokuzuncu Serbest (TL) Fon <sup>(3)</sup>	Türkiye	TRY	Fund	98.07%	97.00%
Piapiri Teknoloji A.Ş. ("Piapiri Teknoloji")	Türkiye	TRY	Software and technology	100.00%	100.00%
ÜNLÜ Bilgi Teknolojileri ve Bilişim A.Ş. (in liquidation)	Türkiye	TRY	Computer Programming	100.00%	--
<b>SUBSIDIARIES VALUED BY EQUITY METHOD</b>					
ÜNLÜ LT Investments Limited Partnership ("ÜNLÜ LT") <sup>(2)</sup>	Guernsey	TRY	Venture capital	4.76%	4.76%
212 Limited (Cayman Island)	Cayman Islands	USD	Venture capital	32.5%	32.5%

<sup>(1)</sup> ÜNLÜ Menkul holds 100% shares in ÜNLÜ Securities Inc. and ÜNLÜ Securities UK Limited.

<sup>(2)</sup> TAIL owns 4.76% of ÜNLÜ LT (as of 31 December 2023: 4.76%).

<sup>(3)</sup> Fund established by ÜNLÜ Portföy Yönetimi A.Ş.

# Legal Disclosures

## **Extraordinary General Assembly Meetings Held During the Year**

No Extraordinary General Assembly Meeting was held in 2024.

## **Organizational Changes During the Year**

The current organizational structure of ÜNLÜ Yatırım Holding A.Ş. is presented on the relevant page of the annual report. The organizational changes in 2024 are as follows:

Özge Özbay Akin was appointed Senior Director of Human Resources and Levent Ulusoy was appointed Senior Director of Corporate Communications.

## **Information on the Prohibition of Transactions and Competition for Senior Executives**

No member of the Board of Directors has engaged in any transactions in violation of the prohibition of transactions with the Company, either on their own behalf or on behalf of others. No member of the Board of Directors has engaged in any transactions in violation of the competition prohibition.

## **Decision Quorums of the Board of Directors and the General Assembly**

On the condition that the Group A shares continue to represent at least 20% of the Company's issued capital, a board decision containing the majority affirmative votes of the members appointed through the nomination by the Group A shareholders is required to make decisions related to article 8.

Except for the Board of Directors meetings where the agenda includes decisions related to Article 8, the meeting and decision quorums stated in the Turkish Commercial Code, the capital markets legislation and related secondary legislations apply.

At general assembly meetings, the meeting and decision quorums stated in the respective provisions of the capital markets legislation, the regulations of the Stock Exchange Supervisory Authority on corporate principles, and the Turkish Commercial Code apply.

Provided that the quorums stipulated under the Capital Markets Law and the Turkish Commercial Code are reserved, in order for the Company's general assembly to pass a resolution on the matters related to topics stated in article 11 and on amendments to these articles of association in respect of any of such matters ("Matters Requiring Increased General Assembly Resolution Quorum"), the affirmative votes of the shareholders holding at least 85% (eighty five per cent) of the capital represented by the Group A shares shall be required

## **Subsidiary Report**

As per Article 199 of the Turkish Commercial Code No. 6102, the Board of Directors of ÜNLÜ Yatırım Holding A.Ş. is required to prepare a report within the first 3 months of the fiscal year on the Company's relationships with its controlling shareholder and its subsidiaries during the previous fiscal year, and include the conclusion of this report in the annual report.

The report by the Board of Directors of ÜNLÜ Yatırım Holding A.Ş., dated 10.03.2025 states that: "In all transactions carried out by ÜNLÜ Yatırım Holding A.Ş. with its controlling shareholder and the subsidiaries of the controlling shareholder in 2024, an appropriate consideration was taken in the light of the acknowledged conditions and circumstances of the transaction time and there were no applied or avoided measures that could harm the Company, and thus there were no unbalanced transactions or measures."

## **Information on Shares Acquired by the Company**

As of December 31, 2024, the total number of treasury shares (UNLU) held by the Company is 2,997,843. Of these, 2,280,000 are shares that were repurchased under the share buyback programs conducted in 2023 and 717,843 are treasury shares held prior to the IPO. Apart from this, the Company has not acquired any treasury shares in 2024.

### **Information on Lawsuits Filed Against the Company that Could Affect the Company's Financial Position and Operations, and Their Potential Outcomes**

There are no lawsuits filed against the Company that could affect its financial situation and operations, including those related to environmental, social, and corporate governance issues.

### **Disclosures on administrative or judicial sanctions imposed on the Company and the members of the management body due to violations of the provisions of the legislation**

There are no administrative or judicial sanctions imposed on the Company or its management due to violations of regulations.

### **Information on Legislative Changes that Could Significantly Affect Company Activities**

In 2024, the significant legislative changes affecting the Company's indirect investment services, fund management and asset management businesses were as follows:

- In accordance with the Board's Decision-Making Body's resolution dated 25/01/2024 and numbered 6/137, it has been decided that issuers and capital market institutions subject to CMB financial reporting regulations will apply inflation accounting by applying the provisions of (TMS 29), starting from their annual financial reports for the accounting periods ending as of 31.12.2023. In addition, it has been decided to grant an additional period of 10 weeks for the public announcement of annual financial reports and 6 weeks for the public announcement of the first two interim financial reports.
- With a resolution taken at its meeting No 81 of 28/12/2023, CMB has:
  - extended the term of employment of auxiliary staff who have completed three years at investment institutions without a licence to 31/01/2025.
  - It has been decided that auxiliary staff have to notify the capital markets licensing firm Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş. (SPL) about their licence obligations in a form and within periods to be determined by SPL. The notifications have to be prepared with respect to the following reference dates: 31/03/2024, 30/06/2024, 31/10/2024.
- To ensure the establishment of good practice standards, "Responsible Management Principles" have been prepared for securities investment funds established by portfolio management companies.
  - It is not mandatory for portfolio management companies to develop a policy regarding the responsible management principles set out within the framework of the "Comply or Explain" principle. However, as of 31.12.2024 at the latest, the responsible management principles policy or the decision not to develop a policy and the reasoning thereof must be disclosed to the public.
- At its general assembly meeting held on 23-28 June 2024, the Financial Action Task Force (FATF), which is responsible for the international coordination of the fight against the laundering of proceeds of criminal activities and terror financing, decided to take Türkiye off its grey list.
- Comprehensive regulations on crypto assets were added to the scope of the Capital Markets Act with the Official Gazette of 02.07.2024, number 32590.
- The "Regulation on Procedures and Principles Regarding the Transfer of Personal Data Abroad" has been published by the Personal Data Protection Authority in the Official Gazette dated 10.07.2024 and numbered 32598. The Procedures and Principles Regarding the Transfer of Personal Data Abroad by Data Controllers and Data Processors, which will be effective as of 01.09.2024, have been regulated.
- With the decision published in the Official Gazette of 05.09.2024 under number 32653, in accordance with the decision of the Public Oversight, Accounting and Auditing Standards Board of 02.09.2024 under number 75935942-050.01.04-[01/25684], the assurance procedures for sustainability reporting became mandatory and it has been decided that the assurance procedures will start with limited assurance.
- With resolution 62/1863 of 05/12/2024, the Stock Exchange Supervisory Authority has decided,
  - on 06/02/2023, to lift the short selling ban imposed on Borsa İstanbul AŞ equity markets, as of 02/01/2025, limited to the equity markets included in the BIST 50 index announced by Borsa İstanbul AŞ.
  - In the transactions to be carried out on the stock markets where the short selling ban has been lifted, it has been decided to inform investors and investment institutions that it is mandatory to press the short selling button for positions sold without being owned during the day and closed on the same day, in accordance with Articles 24 and 28 of the Communiqué of our Board of Directors on Margin Purchase, Short Selling and Borrowing and Lending Transactions of Capital Market Instruments, Series: V, No: 65.

In addition to these significant changes, as a publicly traded company on Borsa İstanbul, the Company is also subject to the Capital Markets Law and the relevant regulations of the Capital Markets Board.

# Legal Disclosures

## **Information on Conflicts of Interest with Institutions Providing Services Such as Investment Consultancy and Rating and Measures Taken by the Company to Prevent These Conflicts**

There have been no issues that could lead to a conflict of interest between the Company and the institutions from which it receives services such as investment consultancy and rating.

## **Information on Reciprocal Shareholdings Exceeding 5% Direct Participation in the Capital**

There are no reciprocal shareholding relationships.

## **Information on Amendments to the Articles of Association Made During the Fiscal Year**

There were no amendments to the Company's articles of association in 2024.

The current version of our articles of association is available on our corporate website in the corporate governance section of the Investor Relations page.

## **Assessment under Article 376 of the Turkish Commercial Code**

It has been assessed whether the Company's capital is uncovered under Article 376 of the Turkish Commercial Code: It was determined that the Company's issued capital is TRY 175,740,000 as of December 31, 2024, and it was understood that the Company's equity attributable to the parent, amounting to TRY 2,327,721,493 as of the same date, adequately protects the Company's assets. It has been concluded that the Company's debt structure in relation to its equity is conducive to the continuation of its operations in a healthy manner.

## **Developments After the End of the Fiscal Year**

The application made to the CMB regarding the amendment of Article 6 titled "Capital" of the Company's Articles of Association in order to increase the capital for the shares with a nominal value of TL 740,000 within the framework of the Capital Markets Law No. 6362 and the regulations of the Capital Markets Board was approved with the decision dated 17/01/2025 and numbered E-29833736-105.01.01.01-66431. The new amended Articles of Association regarding Article 6 was registered on January 24, 2025 in accordance with the Turkish Commercial Code No. 6102 and is announced in the Turkish Trade Registry Gazette dated January 24, 2025 and numbered 11257.

The application made on 12.02.2025 to increase the registered capital ceiling of TL 650,000,000 to TL 800,000,000 and to extend the term of the registered capital ceiling for the years 2025-2029, as specified in Article 6 of the Company's Articles of Association, was approved by the Capital Markets Board with the letter dated 21.02.2025 and numbered E-29833736-110.04.04.04-68185. An application regarding this resolution was made to the Ministry of Trade on 03.03.2025 for permission to amend the related articles of association. The amendment will be submitted to the approval of the shareholders at the first General Assembly meeting to be held following the decision that will be received from the Ministry.

#### **Information on Private and Public Audits Conducted in 2024**

A limited review process has been initiated by the Tax Inspection Board of the Ministry of Treasury and Finance for the period 2022 on ÜNLÜ Yatırım Holding A.Ş. and the process is still ongoing.

#### **Information on Donations and Aids**

The total amount of donations made by the Company in 2024 was TRY 3,051,220. (The amount not subject to inflation adjustment was TRY 2,768,810.)

#### **Employee Stock Option Plan and Conditional Capital Increase**

In order to strengthen the corporate loyalty of its employees to the Company, increase the employment duration of its senior employees, and contribute to the long-term profitability and growth of the Company, ÜNLÜ Yatırım Holding A.Ş. has established an Employee Stock Option Plan (the "Plan") in accordance with the Capital Markets Law No. 6362 and the Capital Markets Board's ('CMB') Communiqué on Shares No. VII-128.1 (the "Communiqué").

Within the scope of the Employee Stock Option Plan, a contingent capital increase is planned for the employees to acquire shares of the Company. The employees who fulfil the criteria under the Plan will be able to participate in the Capital Increase. Accordingly, our Company has applied to the Capital Markets Board for Capital Increase in order to ensure that the share purchase option rights within the scope of the Plan can be exercised by the employees based on the Board of Directors decision taken on 12.03.2024.

On 21.11.2024, The Capital Markets Board reviewed and approved the application for a contingent capital increase for the employee share acquisition program built on the Board of Directors' decisions dated March 12, 2024 and August 7, 2024 numbered 2024/3 and 2024/20 respectively.

The total nominal sales transactions related to the exercised purchase options as part of the contingent capital increase program for the Company's employees amounted TRY 740,000. A total of 1,260,000 Group B non-privileged shares allocated pursuant to the Issue Document and with a nominal value of TRY 1,260,000 were called off due to lack of demand.

The Company applied to the Capital Markets Board for its approval of the capital increase process – related to the shares with a nominal value of TRY 740,000.00 which will be allocated to employees – that was conducted in compliance with the framework of the Capital Markets Law No. 6362 and Capital Markets Board regulations and the amendment of the 6<sup>th</sup> Article of the Company's Articles of Association titled "Capital."



# Corporate Governance Principles Compliance Statement

The Capital Markets Board (CMB) decision dated January 10, 2019 and numbered 2/49 together with the CMB Communiqué II-17.1 redefines the format of the Corporate Governance Principles Compliance Report that should be prepared by the obligated companies. Our Company's Corporate Governance Compliance Reporting for the period 01.01.2024 – 31.12.2024 is prepared accordingly and approved by our Board of Directors. The relevant reports for 2024: "Corporate Governance Compliance Report (URF)" and "Corporate Governance Information Form (KYBF)" are available at <https://www.kap.org.tr/tr/Bildirim/1403441> and <https://www.kap.org.tr/tr/Bildirim/1403453> and in our Company's website.

Our Company complied with the mandatory Corporate Governance Principles set by the CMB in 2024 and continued to work diligently on the implementation of non-mandatory principles throughout the year.

In 2024, in relation with the Corporate Governance Principles, the Disclosure Policy and the Code of Ethics and Conduct were updated, and the Sustainability Policy, Compensation Policy and Information Security Policy were introduced.

The Company is included in the Second Group on the Capital Markets Board's list for 2024. As such, it does not have to make material event disclosures in English and Turkish simultaneously. But the Company will make material event disclosures in English as a good corporate governance practice to ensure that foreign investors can access them.

The Corporate Governance Principles that are not mandatory as per the regulation and have not yet been fully complied with as of 12/31/2024 are listed below. These non-compliances have not led to any conflicts of interest among stakeholders:

Regarding Principle no. 1.3.7: The Board of Directors must be informed in advance of the next General Assembly Meeting if persons with preferential access to company information intend to share information about transactions they have carried out for their own account in the company's area of operations. The Board of Directors must ensure that this information is added among the items of the agenda for the next General Assembly meeting.

Regarding Principle 1.3.11: The necessary information will be provided before the first general assembly meeting to ensure that the persons who have the privileged opportunity to access company information inform the board of directors about the transactions they have made on their behalf within the scope of the company's field of activity, to be added to the agenda in order to ensure that information is provided at the general assembly.

Regarding Principle 1.4.2: As stated in the "Legal Disclosures" section of the annual report, our articles of association include provisions on privileged voting rights. Given that this privilege existed at the time of the Company's initial public offering and does not significantly affect the representation of publicly held shares in management, no changes are planned.

Regarding Principle 1.5.2: Minority rights are not granted to shareholders with less than one-twentieth of the capital in our articles of association; however, in parallel with general practices, rights are awarded within the framework of general provisions in legal regulations on minority shareholders. No requests have been received from investors on this matter, and no changes are planned in the near future.

Regarding Principle 1.7.1: Article 7 of our articles of association regulates the transfer of shares. While restrictions are placed on the transfer of group A shares that are not traded, there are no provisions that impede the free transfer of publicly traded group B shares. These restrictions pertain to non-public privileged shares, and no changes are planned in the future.

Regarding Principle 3.3.5: Significant decisions affecting employees (such as performance and compensation) are communicated to employees. However, our Company employees are not members of any union.

Regarding Principle 3.4.1: While customer satisfaction measurements are made by subsidiaries for the services they provide, the Holding itself, as it does not render any services to individuals, does not measure customer satisfaction. Our Company operates with a commitment to unconditional customer satisfaction for each client.

Regarding Principle 4.2.5: The roles of Chairman of the Board and CEO (General Manager) are held by the same person, due to his extensive experience and know-how in the Company's fields of operation. A PDP announcement was made stating the rationale for the Chairman of the Board of Directors and the Chief Executive Officer being the same person, and it is planned to conduct a study to define these two positions separately.

Regarding Principle 4.5.5: Due to the requirement for committee chairs to be independent members, the necessity for all members of the audit committee to be independent members, the prohibition of the CEO/general manager to serve on committees, and the expertise and experience of our Board members, some Board members are assigned to multiple committees. Given the efficient functioning of the current committee structure, facilitated by the contributions of the knowledge and experience of the Board members, no changes are anticipated in the near future.

Regarding Principle 4.6.1: The Board of Directors' annual report includes explanations on whether previously set targets were achieved. There is no separate performance evaluation. The current practice has not caused any issues and it is planned to be reviewed in the future.

Regarding Principle 4.6.5: The remuneration and other benefits provided to Board members and executives with administrative responsibilities are disclosed to the public via the annual report. Payments are disclosed collectively, in line with general practices.

# Sustainability Principles Compliance Statement

Our Company endeavors to ensure compliance with the fundamental principles specified in the Sustainability Principles Compliance Framework of the CMB while conducting its sustainability activities. We closely follow the best practices in this field and aim to align our efforts with the widely accepted best practices to the highest extent.

The activities carried out in the field of sustainability primarily aim to comply with the principles outlined in the non-mandatory "Sustainability Principles Compliance Framework," which was prepared by the CMB under the "comply or explain" principle.

To contribute to the goal of creating sustainable value, our company has accelerated its sustainability efforts to evaluate the Environmental, Social, and Governance (ESG) impacts of its activities and to comply with the standards in this area, aiming for maximum compliance with principles that have not yet been fully adhered to.

In 2024, our Company published its first Sustainability Report in compliance with GRI standards and achieved compliance with a significant portion of the issues specified in the Sustainability Principles Compliance Framework with this report.

Detailed information about our Company's sustainability activities is provided under the "Sustainability" section of this report.

The report showing our Company's compliance status with the Sustainability Principles Compliance Framework for the 2024 fiscal year has been published on the Public Disclosure Platform, and can be accessed via the link below.

Sustainability Principles Compliance Report: <https://www.kap.org.tr/tr/Bildirim/1403456>

The Sustainability Principles Compliance Report also includes explanations regarding the voluntary sustainability principles announced by the Capital Markets Board and that have not yet been fully complied with as of 31.12.2024. Efforts to comply with these principles are ongoing, and there is no significant impact on environmental and social risk management due to the lack of full compliance with these principles.

# Credit Rating

ÜNLÜ Yatırım Holding A.Ş. was evaluated by JCR Eurasia with a report completed on August 26, 2024.

This report highlighted the following points about the Company:

- Sustainable revenue and EBITDA generation capacity over the periods analyzed,
- Maintained liquidity profile supporting the financial position with positive cash flow metrics in FY2023,
- Consistent and recurring revenue streams through well positioned Group companies,
- Satisfactory level of shareholders' equity in the periods analyzed,
- No problematic receivables and a healthy receivables portfolio supported by securities collateral,
- Financial flexibility provided by a funding structure that is diversified through bond issuances,
- Reputable shareholder structure and established relationships with domestic and international individual and institutional clients,
- High compliance with corporate governance principles and Sustainability practices as an institution subject to the Capital Markets Law.

In addition, the report also addressed:

- The vulnerability of emerging markets in terms of risk appetite related to potential economic and geopolitical risks,
- Relatively high sensitivity of the asset management sector to legal regulations,
- The short-term borrowing profile of the sector,
- The monetary tightening measures aiming to restrain domestic consumption growth and supporting a soft landing while leading economic indicators point to a global economic slowdown.

Overall, considering the aforementioned points, the Long-Term National Rating of "Ünlü Yatırım Holding A.Ş." was confirmed as "AA+ (tr)" with the following ratings:

<b>Long-Term National Corporate Credit Rating</b>	<b>: AA+ (tr)</b> /(Stable Outlook)
<b>Short-Term National Corporate Credit Rating</b>	<b>: J1+ (tr)</b> /(Stable Outlook)
<b>Long-Term International Foreign Currency Corporate Credit Rating</b>	<b>: BB</b> /(Stable Outlook)
<b>Long-Term International Local Currency Corporate Credit Rating</b>	<b>: BB</b> /(Stable Outlook)

# Corporate Policies

ÜNLÜ & Co maintains its corporate governance approach on a sustainable basis by upholding transparency, accountability, and commitment to ethical values at the highest level. Guided by these core principles, the Company aims to strengthen its policy formulation and implementation processes through open communication with internal and external stakeholders. ÜNLÜ & Co's corporate governance policies are shaped in accordance with the Company's values and aim to offer a more transparent and ethical operation to stakeholders.

ÜNLÜ & Co's Sustainability Policy, in line with the principle of "Knowing the value of its business, people, society and the environment," includes the basic principles that outline its approach to Environmental, Social and Governance in line with its sustainability strategy, where the primary priority is to protect people, society and the environment in investments.

ÜNLÜ & Co aims to value the contributions of its employees in a fair and competitive manner. The Company's Remuneration Policy aims to recognize individuals who contribute to the Company's performance while adhering to the principle of equality.

ÜNLÜ & Co's approach to its donation policy is guided by a sense of social responsibility, with a focus on ethical values and the needs of society. The Company is dedicated to contributing to the betterment of society through its donations, with a focus on areas that are crucial for the long-term well-being of the community.

Under these policy headings, the Remuneration and Donation Policies, shaped in line with ÜNLÜ & Co's values and commitments, emphasize the Company's commitment to its social and economic responsibilities.

ÜNLÜ & Co's Ethical Principles and Code of Conduct document sets out the ethical rules to be followed by all employees of ÜNLÜ & Co in their business and relations with other publicly traded companies, customers, stakeholders and employees. These rules are set to contribute to the creation of a group of reputable professionals who are equipped with the highest degree of professional knowledge, adhere to ethical values, and perceive competition as offering better quality products and services to investors.

ÜNLÜ & Co's Information Security Policy defines the measures required to ensure the confidentiality, integrity and accessibility of the Company's information systems and information assets within the framework of all legislation, standards and contractual requirements governing the Company.

## **SUSTAINABILITY POLICY**

ÜNLÜ Yatırım Holding A.Ş.'s ("Company"), approach to environmental, social and corporate governance is based on the principle of "Recognizing the value of our work, people, society and environment" adopted in its Sustainability Policy. In order to promote social, environmental and economic sustainability in accordance with the Company's core values and ethical standards, the Company adheres the following basic principles in its activities and investments:

- We conduct our business activities with all our employees, stakeholders and business partners within the framework of an ethical, transparent and accountable corporate understanding, without compromise and in full compliance with the law, and aim to work for a more habitable planet and a sustainable life
- We comply with relevant corporate governance legislation, apply the mandatory principles, seek to implement the non-mandatory principles as far as possible, and explain the reasons for failing to comply with the voluntary principles that we are unable to implement.
- We fulfil our social and environmental responsibilities to the communities in which we operate, working in harmony with our shareholders, employees, the public, non-governmental organizations and other stakeholders.
- We adhere to legal obligations and national and international standards in our commercial activities, and we fight against any form of corruption.
- Our activities focus on minimizing consumption and recycling to ensure a sustainable environment. We promote recycling by raising the environmental awareness of our employees and stakeholders and contribute to the conservation of natural resources. Occupational health and safety are among our top priorities and we ensure that a sustainable health and safety culture is embedded in our operations and all necessary measures are taken to promote this culture among our employees and stakeholders.
- We act with the goal of creating a better society and a more habitable environment; we work voluntarily to minimize the environmental impact of our activities and to ensure a sustainable future. Within the framework of sustainability, we recognize the importance of human resources and conduct all our relationships with our employees in accordance with the principles of diversity, equality and inclusiveness. We offer equal opportunities to everyone regardless of gender, language, religion, race, age or any other difference; we support the development of business standards by providing a fair, respectful and supportive working environment. We fully comply with relevant legislation on the protection of personal data and data security.

We are committed to defining the environmental, social and corporate sustainability goals associated with our activities and the organizational responsibilities required to achieve these goals, and to continuously improve our sustainability compliance program by raising awareness regarding corporate sustainability among our stakeholders.

The annual activity report for the relevant period includes a section that assesses the status of our company with regard to the principles of sustainability.

The Board of Directors is responsible for the implementation, development and monitoring of this Sustainability Policy within the framework of the recommendations and decisions of the Corporate Governance Committee.

## **DONATION POLICY**

Our Company is authorized to make donations as stipulated in its articles of association.

the Company may make donations and provide aid within the limits determined by the General Assembly

As part of its corporate social responsibility efforts, the Company may make donations and grants with the resolution of the Board of Directors within the limits to be determined by the General Assembly and without disrupting its business activities, on condition that such activities do not contravene the Capital Markets Law's regulations on concealed profit transfer, necessary special disclosures are made, and the donations made during the year are presented to the shareholders' information at the General Assembly.

It is essential to ensure that the distributable profit resulting from the Company's activities is maximized to protect shareholders' rights, and donations and aid that deviate from this principle are avoided. Donations may not exceed the upper limit determined by the General Assembly, and donations made within an accounting period are added to the net distributable profit base for the relevant accounting period.

Donations and aids can be made in cash and/or in-kind.

The Board of Directors is responsible for the implementation, development, and monitoring of the donation policy.

Shareholders are informed about any changes to the policy at the General Assembly meetings held in the relevant accounting period.

## **REMUNERATION POLICY**

The Remuneration Policy defines the remuneration system and practices for our Board members and senior executives with administrative responsibilities, as per the regulations of the Capital Markets Board.

The remuneration of Board members and senior executives takes into account the sector in which the Company operates, macroeconomic data, market wages, the Company's size, and its long-term goals. Recommendations are made to the Board of Directors within the framework of research and studies conducted by the Corporate Governance Committee.

### ***I. Board Members***

An annual Board membership fee is paid to our Company's Board members in an amount determined by the General Assembly each year.

When determining the compensation levels of Board members, considerations include whether they are executive members, the responsibility they undertake in the decision-making process, the required level of knowledge, skills, competence, experience, the time they dedicate, the costs they incur, and comparisons with compensation levels of Board members in similar companies within the sector.

In compensating independent Board members, care is taken to ensure that the compensation is at a level that maintains their independence. Stock options, performance-based payment plans, profit-sharing payments are not made, and independent Board members are not provided with loans or credits. Expenses incurred by Board members in connection with their contributions to the Company (such as transportation, phone, insurance, etc.) may be covered by the Company.



# Corporate Policies

## **II. Senior Executives and Employees**

Senior executives and employees of our Company are paid a salary determined by the Remuneration Evaluation Committee and approved by the Board of Directors each January.

The criteria for determining the "Senior Executives and Employees Compensation Policy" include structure and competitive conditions of the sector in which the Company operates, wage surveys, ongoing activities, the number of locations, the level of knowledge required for activities, and the number of employees.

Our Company rewards the impact of employees' individual performance on company performance. Based on performance evaluations conducted at the end of the year according to the targets set at the beginning of each accounting period, performance bonuses are paid to eligible employees based on their grades and titles, the Company's performance for that year, and their individual performance.

The wages of senior executives and employees are determined considering the knowledge, skills, competence, experience, cost incurred, scope of responsibility, and problem-solving skills required from their role within the framework of the Company's business diversity and volume. Thus, the Company ensures fair and competitive compensation of its employees.

The compensation and other benefits provided to our Senior Executives and employees are presented below.

- Salary: 12 monthly salaries per year
- Bonus: Performance bonus
- Training: Provided to support the professional and personal development of employees.
- Benefits:
  - Food – Shopping – Fuel (chosen by employees.)
  - Private health insurance
  - Leaves:
    - Annual Paid Leave
    - Marriage Leave
    - Maternity Leave
    - Relocation Leave
    - Bereavement Leave
    - Administrative Leave
- Facilities provided to employees as required by their duties:
  - Car Allocation (only for Board members)
  - Mobile Phone and related bill payments
  - Fuel Allowance

All elements of compensation are personal and confidential. Only the employee, their managers, and the Human Resources Department have knowledge of the specific details of compensation. It is essential for the employee to exercise utmost care regarding confidentiality and not share this information with third parties or other Company employees.

The total amounts determined according to the above principles and paid to Senior Executives and Board members during the year are disclosed to the shareholders at the subsequent General Assembly meeting in accordance with the relevant legal provisions and are publicly announced via financial reports.

The Human Resources Department and the Board of Directors are responsible for the implementation, development, and monitoring of the Remuneration Policy. All questions regarding the application principles and procedures of this policy should be directed to the Human Resources Department.

## **COMPENSATION POLICY**

ÜNLÜ Yatırım Holding A.Ş. ("Company") has a written employment contract with all employees employed domestically. The compensation policy regarding the employment relationship between the Company and employees has been established based on the Labor Law No. 4857 and the Human Resources Policy in effect. Within this framework;

- Severance Pay is paid to the employee who has seniority for the periods specified in the Labor Law No. 4857 and whose service contract ends due to one of the situations stipulated in the Law, taking into account the length of employment and the monetary limits stipulated by the Law, and to the legal heirs in the event of the employee's death.
- Notice Period and Fee is paid by notifying the employee that the employment contract will be terminated, based on Article 17 of the Labor Law No. 4857, and granting a job search permit for the periods stipulated in the Law according to the employee's seniority, or by paying the employee's wage in cash until the end of the notice period. In cases where a notice period is granted, the personnel is granted a job search permit.

For personnel employed in the Company's foreign offices, local legislation of the relevant country applies.

## **ETHICAL PRINCIPLES AND CODE OF CONDUCT**

With the main goal of improving the capital markets and the country's economy, ÜNLÜ & Co's Ethic and Code of Conduct Principles set out the ethical rules to be followed by all employees of ÜNLÜ & Co in their business and relations with other publicly traded companies, customers, stakeholders and employees. These rules are set to contribute to the creation of a group of reputable professionals who are equipped with the highest degree of professional knowledge, adhere to ethical values, and perceive competition as offering better quality products and services to investors. The Ethical Principles and Code of Conduct document is available at <https://www.unluco.com/yatirimci-iliskileri/kurumsal-yonetim/>.

In addition to general issues, the Ethical Principles and Code of Conduct document includes the ethical principles and codes of conduct related to the activities of ÜNLÜ & Co, customers, suppliers, employees, as well as the ethical rules to be applied in relations with investment institutions and public institutions and organizations, and the ethical rules reporting line.

ÜNLÜ & Co carries out its activities in accordance with the legal and administrative regulations and the principles set forth in the Ethical Principles and Code of Conduct document with the aim of increasing social and economic benefits in the capital market, protecting and developing the reputation of investment services and activities, acting respectfully, diligently, fairly and honestly in its relations with other public companies, investment institutions, customers, suppliers and its own employees, and preventing unfair competition.

ÜNLÜ & Co has established an Ethics Reporting Line ("Ethics Line") to ensure open and transparent communication and to enable employees, stakeholders and all parties with whom it has business relationships (suppliers, investment institutions, employees of suppliers, employers, business partners, etc.) to report any conduct that violates ethical principles or the Company's policies and to receive advice on matters of concern in this area.

Employees and all relevant stakeholders can report any situation that they believe may constitute an ethical violation to the Ethics Line or the Ethics e-mail address.

Ethics e-mail address: etik-hat@unluco.com (7 days / 24 hours)

Ethics Call Line: + 90 212 367 36 36. (Monday to Friday from 09:00– until 18:00)

# Corporate Policies

## INFORMATION SECURITY POLICY

The purpose of ÜNLÜ Yatırım Holding A.Ş. ("Company") Information Security Policy is to define the activities necessary to ensure the confidentiality, integrity, and accessibility of the Company's information systems and information assets within the framework of all laws, standards, and contractual requirements to which the Company is subject.

The Information Security Policy is valid and mandatory for all employees who use all information or business systems, whether full-time, part-time, permanent or contracted, regardless of geographical location or business unit.

The company has adopted the fulfilment of the following issues in particular:

- Ensuring and preserving information security, accuracy and completeness of its content, confidentiality, integrity, sustainability and, when necessary, accessibility of relevant information to relevant persons,
- Ensuring information security by ensuring confidentiality of information in the company's business processes and protecting it against unauthorized access,
- Monitoring and fulfilling the provisions arising from the legislation and in contracts made with business partners, customers and suppliers regarding information security,
- Keeping business plans and procedures up-to-date and tested in force,
- Providing information security training opportunities for all employees, third parties and stakeholders, when necessary,
- Creating a secure work environment with our internal and external stakeholders,
- Establishing the necessary systems to manage information security breaches by developing business continuity plans and taking appropriate measures to prevent recurrence,
- Creating an effective information security risk management approach in order to systematically manage risks to information security, analyse security risks and reduce or eliminate identified risks to acceptable levels,
- Allocating the necessary resources for the management of information security risks and the healthy operation of security controls, to determine the authorities and responsibilities,
- To carry out continuous improvement studies for information security,

Within the scope of information security; It is the responsibility of the Board of Directors to prepare the information security policy and supporting procedures, to monitor its implementation and to establish mechanisms that will ensure the implementation of activities related to this policy.

The Board of Directors is responsible for the implementation of this Information Security Policy, development of technological infrastructure, allocation of necessary resources and monitoring, including the establishment of effective internal control processes.

## **DIVIDEND DISTRIBUTION POLICY**

Our Company's "Dividend Distribution Policy" is determined in accordance with the provisions of the Turkish Commercial Code, Capital Markets legislation, Tax legislation, and other relevant legal regulations, as well as the provisions of our Company's articles of association, based on the proposal of the Board of Directors and the decision made at the General Assembly.

The Company aims to distribute up to 25% of its distributable net profit in cash and/or shares. The implementation of this policy is dependent on the Company's financial position, other fund needs related to planned investments, sector conditions, and the economic environment. The dividend ratio is reviewed annually by the Board of Directors, considering national and global economic conditions, the Company's medium and long-term growth and investment strategies, and cash requirements.

The Board of Directors makes separate decisions for each fiscal period regarding dividends, and these dividend distribution proposals are announced to the public in accordance with regulations and published on the Company's website. The General Assembly can accept or reject the proposal. Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates.

Dividend distribution starts on the date determined by the General Assembly or by the Board of Directors if authorized by the General Assembly, no later than the end of the year in which the General Assembly meeting is held.

The Company may consider distributing interim dividends or paying dividends in equal or different instalments in accordance with the provisions of the current legislation.

## **PROFIT DISTRIBUTION OFFER**

At the Board of Directors meeting held on 09.05.2024:

- The financial statements for 01/01/2023–31/12/2023 which were prepared in adherence the "Communiqué on Principles of Financial Reporting in Capital Markets" under II.14.1 of the Capital Markets Board was audited by Güney Independent Auditing and Certified Public Accountants Inc. The (audited) financial statements for 2023 show a net profit of TRY 36,154,456 to be offset from prior year losses of TRY 358,127,472 due to inflation and a remaining loss of TRY 321,973,016 from the premium and inflation differences. This decision is in accordance with the Capital Markets Board's principal decision 14382 dated 07/03/2024.
- The net profit of TRY 62,707,618.46, formed via inflation adjustment as per the Tax Procedure Law, was offset against prior year losses from the same adjustment. The remaining loss was closed via the provisions of the Tax Procedure Law, and positive equity differences were approved by shareholders during the 2023 Ordinary General Assembly meeting on June 6, 2024.

# General Assembly Meetings

The Company's 2023 Ordinary General Assembly Meeting was held on 06.06.2024 at the Company's office located at Ahi Evran Caddesi No: 6 42 Maslak Plaza Ofis: 3 Kat: 2 Daire: 59 Sarıyer/İSTANBUL, in accordance with applicable legislation, the articles of association, and other internal Company regulations. Physical participation was allowed alongside electronic participation via the Electronic General Assembly System (EGKS). The invitation for the 2023 Ordinary General Assembly Meeting was made in accordance with the legal timeframe, at least three weeks before the meeting date, by notifying the meeting date, place, and agenda in the Turkish Trade Registry Gazette, the Electronic General Assembly System of the Central Registry Agency (MKK), the Public Disclosure Platform (KAP), and on the Company's website (www.unluco.com). Together with the General Assembly meeting announcement, the General Assembly Information Document, prepared in accordance with mandatory Article 1.3.1 of the Corporate Governance Principles, was published on the KAP, the Company's website, and the MKK's Electronic General Assembly System, along with the notifications and disclosures required by legislation.

No Extraordinary General Assembly Meeting was held in 2024.

## **AGENDA OF THE ANNUAL GENERAL ASSEMBLY MEETING**

The Ordinary General Assembly Meeting for the 2024 fiscal year will be held on a date to be determined within 2025, and the agenda of the General Assembly has not yet been determined. Necessary announcements regarding the Ordinary General Assembly Meeting will be made in accordance with the relevant legislation.

# Internal Systems

The primary operational focus of ÜNLÜ & Co involves engaging in different sectors through its subsidiaries and affiliates, making investments in these sectors and business lines, forming collaborations and partnerships, assisting these subsidiaries, and managing these subsidiaries. Therefore, the Company is indirectly subject to various regulations of different authorities supervising different sectors. Accordingly, Internal Systems organizations have been established and activated at the subsidiary level within the ÜNLÜ & Co Group in compliance with the relevant regulations.

The Internal Systems within the ÜNLÜ & Co Group consist of the Internal Audit, Internal Control, Compliance, and Risk Management organizations. These units carry out necessary measurement, evaluation, and reporting activities under the ultimate responsibility of the Company's Board of Directors.

## **RISK MANAGEMENT AT ÜNLÜ & Co GROUP**

ÜNLÜ & Co's risk management approach involves identifying, measuring, evaluating, monitoring, and mitigating all risks that the Company and its subsidiaries might be exposed to through their activities, by working independently from the executive units.

Fundamentally, the Risk Management Department conducts proactive control and management activities aimed at market, credit, liquidity, and operational risk categories, taking measures related to reducing, managing, or completely avoiding these risks.

Within the Group, the responsibility for informing about these risks and, if necessary, taking measures to mitigate them lies with the Risk Management Unit, while the responsibility and accountability for taking these risks are within the initiative of the executive business lines. ÜNLÜ & Co Group aims to ensure that the business lines and subsidiaries understand their internal risks, reduce these risks in parallel with the Group's risk tolerance, and thereby consider return and profitability plans together with the risks taken in corporate and commercial decisions.

The duties of the Company's Board of Directors in the context of Internal Systems are determined as; drawing the general limits of the risks to be taken depending on the risk appetite of the ÜNLÜ & Co group, determining the risk limits of ÜNLÜ & Co, ensuring that these limits are monitored and controlled, and taking the necessary actions through the executive and/or board-affiliated committees established for the purpose of achieving these goals. Within this framework, in accordance with the Capital Markets Board's Corporate Governance Communiqué (II-17.1), the Capital Markets Law and the Turkish Commercial Code, the Early Detection of Risk Committee has been established by the Board of Directors for the purpose of early detection of all kinds of strategic, operational, financial risks that may endanger the existence, development and continuity of the Company, implementation of the necessary measures and remedies for this and management of the risk. The Risk Management Department makes significant contributions to the activities of the Early Detection of Risk Committee through systematic and regular work throughout the year.

## **INTERNAL AUDIT AT ÜNLÜ & Co GROUP**

The Internal Audit Unit of ÜNLÜ & Co operates independently, reporting directly to the Board of Directors. The Internal Audit Unit conducts independent and objective consultancy and assurance activities to ensure that the activities of the Group companies are conducted effectively and efficiently in compliance with relevant regulations and the Group's management strategies, goals, and policies.

The Internal Audit Unit of ÜNLÜ & Co carries out periodic audits, reviews/investigations, and consultancy activities throughout the year to evaluate the effectiveness and efficiency of the Group's internal control system, risk management, internal control, and governance processes, and to ensure that the Group's activities are conducted in line with management strategies and objectives.

By doing so, the Internal Audit Unit supports and assists in achieving the Group's strategic goals. All audits are conducted within the framework of the annual audit program and are documented in reports. Annual audit programs are presented to the Board of Directors and/or the Board Member responsible for Internal Control, authorized by the Board of Directors.

Ongoing audit findings are followed up with periodic efforts to address them. The Auditing Committee is periodically informed about the audit activities and results conducted by the Internal Audit Unit.

# Internal Systems

## **INTERNAL CONTROL AT ÜNLÜ & Co GROUP**

The purpose of ÜNLÜ & Co's Internal Control system is to ensure that all business and operations, including those of the Group's non-centralized organizations, are conducted regularly, efficiently, and effectively in accordance with management strategy and policies, within the framework of legislation and rules. The integrity and reliability of the accounting and record-keeping system, the timely and accurate availability of information in the data system, and the prevention of errors, fraud, and irregularities are ensured through internal control mechanisms. The internal control unit oversees and monitors the implementation of policies and procedures related to the internal control system. Identified issues are shared with senior management, and action plans are developed and followed up.

## **COMPLIANCE AT ÜNLÜ & Co GROUP**

The management and monitoring of compliance risk, defined as the risk of facing legal sanctions, financial loss, or reputational damage due to non-compliance with applicable laws, regulations, codes of conduct, and good practice standards, is carried out under the guidance of the Compliance Department.

The Compliance Department develops policies related to compliance risks that ÜNLÜ & Co Group companies may face, regularly reviews and updates these policies in line with changes in legislation, activities, and market conditions, and ensures their implementation.

ÜNLÜ & Co, within its risk-based approach, regularly examines all business areas and high compliance risks it is exposed to and takes necessary measures within the Group based on the results.

While conducting compliance activities, ÜNLÜ & Co strives to act fairly and honestly by considering the interests of its clients and the integrity of the market, establishing an organizational structure to prevent potential conflicts of interest, and taking necessary administrative measures.

The Compliance Department also fulfils ÜNLÜ & Co Group's obligations regarding the prevention of money laundering and the financing of terrorism, regularly reporting the control and risk monitoring results within this scope to the Board of Directors.

ÜNLÜ & Co Group employees are required to follow the Regulatory Compliance Guide, reflecting all of ÜNLÜ & Co's policies, along with ethical principles and codes of conduct, while performing their duties. Within the Group, face-to-face and online training sessions or seminars are organized in areas that regulate our activities.

Legislative changes that could affect the activities of Group companies are monitored by the Compliance Unit, and relevant persons are informed through an internal bulletin.

The primary operational focus of ÜNLÜ Yatırım Holding A.Ş. involves engaging in different sectors through its subsidiaries and affiliates, making investments in these sectors and business lines, forming collaborations and partnerships, assisting these subsidiaries, and managing these subsidiaries. As a result, the Company, through its subsidiaries, is indirectly subject to various regulations of numerous institutions that regulate and supervise the financial sectors.



**(Convenience translation of a report originally issued in Turkish)**

**AUDITOR'S REPORT ON EARLY RISK DETECTION SYSTEM AND COMMITTEE**

**To the Board of Directors of ÜNLÜ Yatırım Holding A.Ş.,**

We have audited the early risk detection system and committee established by ÜNLÜ Yatırım Holding Anonim Şirketi.

**RESPONSIBILITY OF THE BOARD OF DIRECTORS**

Under subparagraph 1 of Article 378 of the Turkish Commercial Code ("TCC") No. 6102, the Board of Directors is required to form an expert committee, and to run and develop the necessary system for early identification of causes that jeopardize the existence, development, and continuity of the company; applying the necessary measures and remedies in this regard; and managing the related risks.

**RESPONSIBILITY OF THE INDEPENDENT AUDIT FIRM**

Our responsibility is to reach a conclusion, based on our audit, on the early risk detection system and committee. Our audit was conducted in accordance with TCC and "Principles on Independent Auditor's Report on the Early Risk Detection System and Committee" issued by the Public Oversight, Accounting and Auditing Standards Authority. Those Principles require us to identify whether the company established the early risk detection system and committee or not; and if established, require us to assess whether or not the system and committee are functioning within the framework of Article 378 of TCC. The pertinence of the remedies with respect to risks suggested by the early risk detection committee and the applications implemented by the management in response to risks are not within the scope of our audit.

**INFORMATION EARLY RISK DETECTION SYSTEM AND COMMITTEE**

The Company established an early risk detection system and a committee. The committee consists of 3 members. Within the January 1 – December 31, 2024 period, the Committee submitted to the Board of Directors the reports it prepared for early detection of factors that endanger the existence and development of the Company; implementation of necessary measures and remedies thereto; and risk management.

**CONCLUSION**

Based on our audit, it has been concluded that the early risk detection system and committee of ÜNLÜ Yatırım Holding Anonim Şirketi are sufficient, in all significant aspects, in accordance with Article 378 of TCC.

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



Emre Çelik, SMMM  
Partner

March 10, 2025  
Istanbul, Turkey

## Financial Information



Güney Bağımsız Denetim ve SMMM A.Ş.  
Maslak Mah. Eski Büyükdere Cad.  
Orjin Maslak İş Merkezi No: 27  
Kat: 2-3-4 Daire: 54-57-59  
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 originally issued in Turkish)**

### **INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS**

**To the General Assembly of ÜNLÜ Yatırım Holding Anonim Şirketi**

#### **1) Opinion**

We have audited the annual report of ÜNLÜ Yatırım Holding Anonim Şirketi ("the Company") and its subsidiaries ("the Group") for the period of January 1-December 31, 2024.

In our opinion, the consolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Group are presented fairly and consistent, in all material respects, with the audited full set consolidated financial statements and the information we obtained during the audit.

#### **2) BASIS FOR OPINION**

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **3) OUR AUDITOR'S OPINION ON THE FULL SET CONSOLIDATED FINANCIAL STATEMENTS'**

We have expressed an unqualified opinion in our auditor's report dated March 10, 2025 on the full set consolidated financial statements of the Group for the period of January 1-December 31, 2024.

#### **4) THE RESPONSIBILITY OF THE BOARD OF DIRECTORS ON THE ANNUAL REPORT**

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") of the Capital Market Board ("CMB"), the management of the Group is responsible for the following items:

- Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- Preparation and fair presentation of the annual report; reflecting the operations of the Group for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the consolidated financial statements. The development of the Group and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.
- The annual report also includes the matters below:
  - Subsequent events occurred after the end of the fiscal year which have significance,
  - The research and development activities of the Group,
  - Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.



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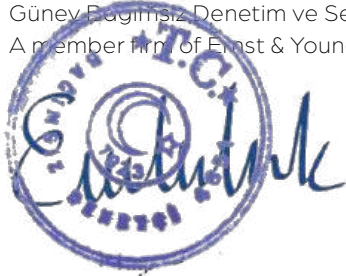
#### **5) AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL REPORT**

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué, on whether the consolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Group's audited consolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the consolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the consolidated financial statements.

The name of the engagement partner who supervised and concluded this audit is Emre Çelik.

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



Emre Çelik, SMMM  
Partner

March 10, 2025  
İstanbul, Türkiye



**STATEMENT OF RESPONSIBILITY  
OF BOD REGARDING THE ANNUAL REPORT**

**RESOLUTION DATE: 10.03.2025**  
**RESOLUTION NUMBER: 2025 / 03**

**STATEMENT OF RESPONSIBILITY**

**OF THE BOARD OF DIRECTORS  
REGARDING THE ANNUAL REPORT OF 2024 PREPARED IN ACCORDANCE  
WITH ARTICLE 9 OF THE SECOND PART OF CAPITAL MARKETS BOARD'S  
COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS**

The Annual Report for the fiscal year ending 31 December 2024, prepared in accordance with the Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets issued by the Capital Markets Board (CMB) and the Turkish Commercial Code, has been approved by our Company's Board of Directors and the Audit Committee. The Annual Report, which includes independently audited financial statements prepared in compliance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) and the formats determined by the CMB, also contains the Corporate Governance Compliance Report (URF), the Corporate Governance Information Form (KYBF), and the Sustainability Principles Compliance Report in accordance with the Communiqué No. II-17.1 on Corporate Governance by the CMB.

-We hereby accept and acknowledge that:

-Based on the information that we have within the scope of our duties and responsibilities, the Annual Report together with the consolidated financial statements does not contain any inaccuracy in all material respects and is free of omissions that may be regarded as misleading as of the issue date,

-Based on the information that we have within the scope of our duties and responsibilities, Financial Statements prepared in accordance with the Communiqué present fairly the assets, liabilities, financial position, profit and loss, the progress and the performance of the business and financial status of the Company as well as of the companies included in the scope of consolidation together with the material risks and uncertainties.

Regards,

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**

Özlem YEŞİLDERE  
Audit Committee Chair

Gülden AKDEMİR  
Managing Director of Financial and  
Administrative Affairs

Mine Yıldız GÜNAY  
Audit Committee Member

Can ÜNALAN  
Deputy Chairman of the Board of Directors

**ÜNLÜ Yatırım Holding A.Ş.**

Ahi Evran Cad. Polaris Plaza B Blok No:21 K:1 34485 Maslak – Sarıyer – İstanbul  
T: 0212 367 36 36 F: 0212 346 10 40 www.unluco.com Tic. Sic. No: İstanbul - 792072

**STATEMENT OF RESPONSIBILITY OF BOD REGARDING THE  
FINANCIAL STATEMENTS**

**RESOLUTION DATE: 10.03.2025**  
**RESOLUTION NUMBER: 2025 / 02**

**STATEMENT OF RESPONSIBILITY**

**OF THE BOARD OF DIRECTORS  
REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS  
PREPARED IN ACCORDANCE WITH ARTICLE 9  
OF THE SECOND PART OF CAPITAL MARKETS BOARD'S COMMUNIQUÉ  
ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS**

The consolidated financial statements for 01.01.2024 – 31.12.2024 prepared in accordance with the Communiqué No: II. 14.1 on Principles of Financial Reporting in Capital Markets ("Communiqué") by the CapitalMarkets Board ("CMB") and in line with the formats determined by the Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS/TFRS") and the CMB approved by our Company's Board of Directors and the Audit Committee is enclosed.

We hereby accept and acknowledge that:

1. The consolidated financial statements for 31.12.2024 have been reviewed by us;
2. Based on the information that we have within the scope of our duties and responsibilities, the consolidated financial statements does not contain any inaccuracy in all material respects and is free of omissions that may be regarded as misleading as of the issue date;
3. Based on the information that we have within the scope of our duties and responsibilities, the consolidated financial statements prepared in line with the applicable financial reporting standards present fairly the assets, liabilities, financial position and profit and loss and the financial status of the Company as well as of the companies included in the scope of consolidation together with the material risks and uncertainties and we are responsible for this statement.

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**

Özlem YEŞİLDERE  
Audit Committee Chair



Güliden AKDEMİR  
Managing Director of Financial and  
Administrative Affairs



Mine Yıldız GÜNAY  
Audit Committee Member



Can ÜNALAN  
Deputy Chairman of the Board of Directors



**ÜNLÜ Yatırım Holding A.Ş.**

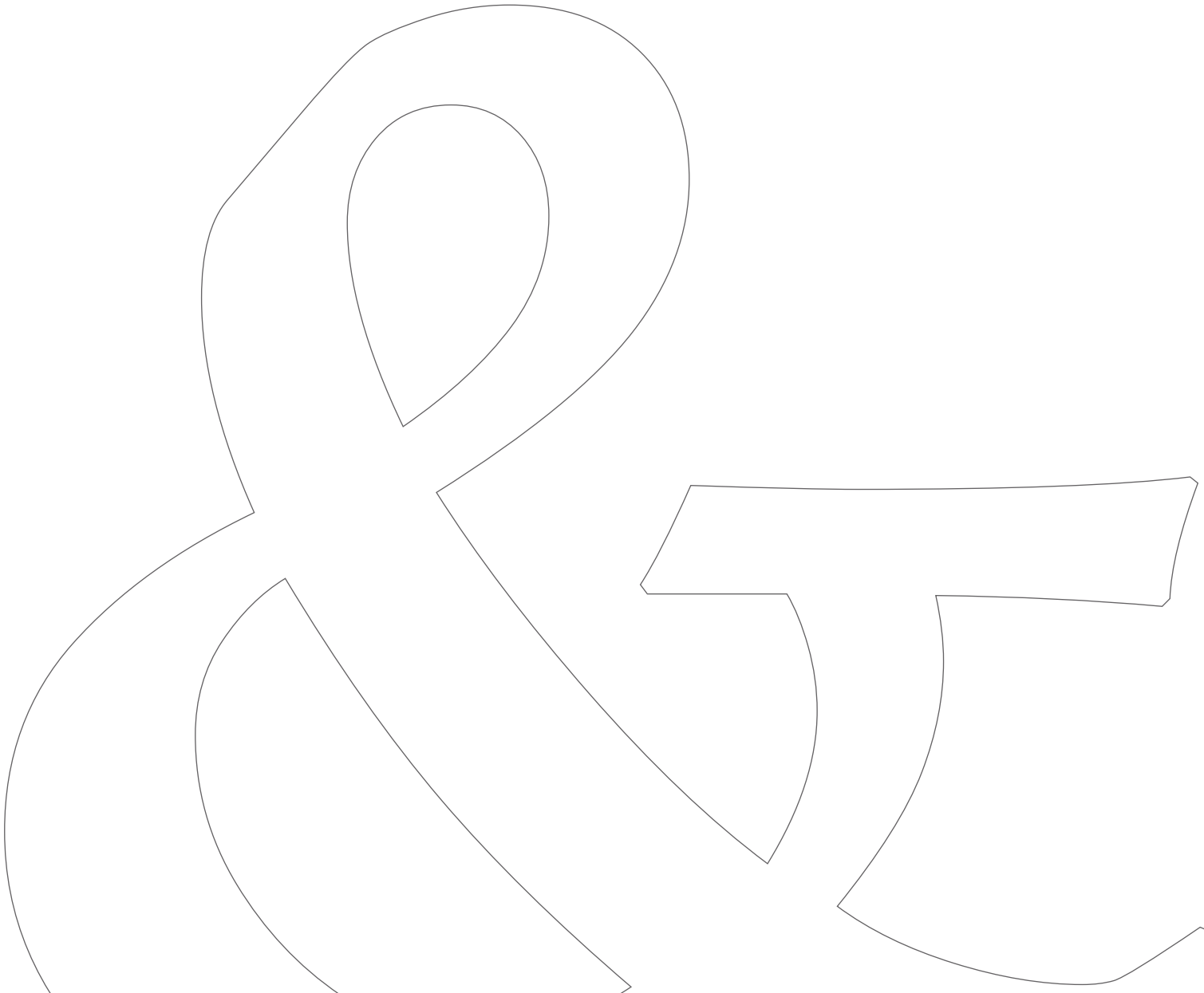
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# ÜNLÜ YATIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES

**Consolidated Financial Statements  
as at and for the Year Ended 31 December 2024  
with Independent Auditors' Report Theron**

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







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Güney Bağımsız Denetim ve SMMM A.Ş.  
Maslak Mah. Eski Büyükdere Cad.  
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Daire: 57 34485 Sarıyer  
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(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

## INDEPENDENT AUDITOR'S REPORT

To the General Assembly of ÜNLÜ Yatırım Holding Anonim Şirketi

### A) Report on the Audit of the Consolidated Financial Statements

#### 1) Opinion

We have audited the consolidated financial statements of ÜNLÜ Yatırım Holding Anonim Şirketi (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

#### 2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA and Capital Markets Board legislation, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

Key Audit Matter	How our audit addressed the key audit matter
<b>Determination carrying value of non-performing loans</b>	
<p>As of 31 December 2024, the Group has non-performing loans accounted under trade receivables account with total net present value of TL 1.018.781.981 (31 December 2023: TL 377.122.615); disclosure related to non-performing loans is explained in note 8 of the accompanying consolidated financial statements.</p> <p>The reasons that we focused on this area during our audit are; materiality of non-performing loan amount and significant judgments, assumptions and estimates used by the Group Management in determining the future projections of non-performing loans and the discount rates used in the net present value calculations. Since the management's estimates and assumptions can significantly affect the amount of non-performing loans in the statement of financial position, this area has been considered as a key audit matter.</p>	<ul style="list-style-type: none"><li>- Within the scope of the audit we carried out within this framework, we evaluated the judgements used by the Group in estimating and revising the future projections and the policies regarding the updates of these estimations when necessary</li><li>- Within the scope of our audit, we obtained supporting evidence while having discussions with Group management and performed reviews on these documents. We recalculated net present values accounted in financial statements by using the discount rates determined at initial recognition.</li><li>- In addition, we evaluated the sufficiency of the explanations in the disclosures that are the part of the consolidated financial statements.</li></ul>



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<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Application of the hyperinflationary accounting</b>	
<p>As stated in Note 2.A.a to the consolidated financial statements, the Group has been applying "IAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Group (Turkish Lira) is the currency of a hyperinflationary economy as per IAS 29 as of December 31, 2024.</p> <p>In accordance with IAS 29, consolidated financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date.</p> <p>In accordance with the guidance in IAS 29, the Group utilised the Turkey consumer price indices to prepare inflation adjusted consolidated financial statements. The principles applied for inflation adjustment is explained in Note 2.A.a.</p> <p>Given the significance of the impact of IAS 29 on the reported result and financial position of the Group, we have assessed the hyperinflation accounting as a key audit matter.</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> <li>• We inquired management responsible for financial reporting on the principles, which they have considered during the application of IAS 29, identification of non-monetary accounts and tested IAS 29 models designed,</li> <li>• We have tested the inputs and indices used, to ensure completeness and accuracy of the calculations,</li> <li>• We have audited the restatements of corresponding figures as required by IAS 29,</li> <li>• We assessed the adequacy of the disclosures in inflation adjusted consolidated financial statements for compliance with IAS 29.</li> </ul>

#### **4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

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

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

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



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

#### **5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **B) Report on Other Legal and Regulatory Requirements**

- 1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on 10 March 2025.
- 2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January – 31 December 2024 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- 3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Emre Çelik.

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

Emre Çelik, SMMM  
Partner

10 March 2025  
Istanbul, Turkey



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**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023**

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
 BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

		Audited	Audited
	Notes	31 December 2024	31 December 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	805.334.430	1.254.178.836
Financial investments	6	699.497.634	663.212.878
Derivatives instruments	30	10.174.043	18.422.512
Trade receivables	8	646.558.925	759.829.618
- Trade receivables due from related parties	4	14.700.844	11.664.858
- Trade receivables due from other parties	8	631.858.081	748.164.760
Other receivables	9	478.059.565	302.007.834
- Other receivables due from related parties	4	27.197	86.028
- Other receivables due from other parties	9	478.032.368	301.921.806
Prepaid expenses	11	35.477.458	39.636.851
Current tax-related assets	27	25.022.953	6.421.958
Other current assets	12	3.136.684	8.821.345
<b>SUBTOTAL</b>		<b>2.703.261.692</b>	<b>3.052.531.832</b>
Assets held for sale	13	1.925.512	3.539.783
<b>TOTAL CURRENT ASSETS</b>		<b>2.705.187.204</b>	<b>3.056.071.615</b>
<b>Non-current assets</b>			
Financial investments	6	1.517.254	2.190.593
Investments accounted through equity method	7	13.334.947	21.303.609
Trade receivables	8	780.336.953	286.057.072
Property and equipment	15	60.182.117	81.112.869
Rights of use	17	12.777.724	3.329.042
Intangible assets		445.554.594	433.686.360
- Goodwill	16	369.006.526	369.006.526
- Other intangible assets	16	76.548.068	64.679.834
Prepaid expenses		130.857	29.413
Other non-current assets		194.948	290.558
Deferred tax assets	27	57.571.886	19.089.394
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1.371.601.280</b>	<b>847.088.910</b>
<b>TOTAL ASSETS</b>		<b>4.076.788.484</b>	<b>3.903.160.525</b>

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



# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

		Audited	Audited
	Notes	31 December 2024	31 December 2023
<b>LIABILITIES</b>			
<b>Short term liabilities</b>			
Short term liabilities	14	917.736.723	1.078.917.373
Short term portion of long term liabilities	14	38.342.479	40.337.855
- Short term liabilities due to other parties	14	38.342.479	40.337.855
Leasing payables	14	1.940.740	1.368.693
Other financial liabilities	14	--	731.726
Derivatives instruments	30	9.392.284	15.758.614
Trade payables	8	216.615.123	49.461.659
- Trade payables due to other parties	8	1.550	--
- Trade payables due to related parties		216.613.573	49.461.659
Other payables	9	76.404.898	78.481.287
- Other payables due to related parties	4	5.144.323	5.705.285
- Other payables due to other parties	9	71.260.575	72.776.002
Short term liabilities for employee benefits	10	87.750.570	172.829.566
Short term provisions		52.266.062	45.832.692
- Provisions for employee benefits	20	46.178.105	43.050.250
- Other provisions	18	6.087.957	2.782.442
Other short-term liabilities		164.273	603.479
Tax payable for the period	27	5.431.789	22.022.250
Deferred income		2.558.856	2.405.414
<b>TOTAL SHORT TERM LIABILITIES</b>		<b>1.408.603.797</b>	<b>1.508.750.608</b>
<b>Long term liabilities</b>			
Long term liabilities	14	129.350.652	10.464.685
- Long term financial liabilities due to other parties	14	129.350.652	10.464.685
Leasing payables	14	8.539.359	--
Long term provisions		7.876.831	5.590.625
- Provisions for employee benefits	20	7.876.831	5.590.625
Deferred tax liabilities	27	194.696.352	116.668.804
<b>TOTAL LONG TERM LIABILITIES</b>		<b>340.463.194</b>	<b>132.724.114</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	21	175.740.000	175.000.000
Share capital inflation adjustment	21	1.396.049.124	1.387.820.324
Share premium	21	567.078.663	1.031.939.348
Repurchased shares	21	(71.688.106)	(71.688.106)
Other comprehensive expenses that will not be reclassified to profit or loss		(11.162.340)	28.454.314
- Remeasurement (losses)/profit of defined benefit plans	21	(17.182.929)	(8.980.358)
- Revaluation gains on financial assets at fair value through other comprehensive income	21	6.020.589	37.434.672
Other comprehensive income that will be reclassified to profit or loss		(47.235.910)	(26.481.105)
- Foreign currency translation differences	21	(47.235.910)	(26.481.105)
Restricted reserves	21	201.501.713	201.501.713
Retained earnings		--	(517.060.044)
Net income for the period		117.438.349	52.199.359
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2.327.721.493</b>	<b>2.261.685.803</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>4.076.788.484</b>	<b>3.903.160.525</b>

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

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023**

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
 BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

		Audited 1 January – 31 December 2024	Audited 1 January – 31 December 2023
	Notes		
<b>PROFIT OR LOSS</b>			
Financial sector activities revenue	22	55.517.419.484	36.037.595.918
Cost of financial sector activities (-)	22	(53.125.870.332)	(33.845.701.794)
<b>Gross profit from financial sector activities</b>		<b>2.391.549.152</b>	<b>2.191.894.124</b>
Marketing, selling and distribution expenses (-)	23	(145.053.892)	(122.652.110)
General administrative expenses (-)	23	(1.577.515.435)	(1.507.615.618)
Other operating income	24	7.954.443	9.946.545
Other operating expense (-)	24	(692.942)	(1.610.687)
<b>Operating profit</b>		<b>676.241.326</b>	<b>569.962.254</b>
Gain on investments for using the equity method, net	4,7	1.420.417	2.212.801
Income from investing activities	25	368.836.396	437.780.587
Expense from investing activities (-)	25	(24.267.509)	(27.273.034)
<b>Profit before financial income</b>		<b>1.022.230.630</b>	<b>982.682.608</b>
Financial income	26	654.943.272	572.202.129
Financial expenses (-)	26	(915.094.774)	(586.416.887)
Monetary loss	34	(524.039.998)	(740.593.670)
<b>Profit before tax</b>		<b>238.039.130</b>	<b>227.874.180</b>
<b>Tax expense</b>			
- Tax expense for the period	27	(68.219.163)	(218.352.067)
- Deferred tax income/(expense)	27	(52.381.618)	42.677.247
<b>Profit</b>		<b>117.438.349</b>	<b>52.199.360</b>
<b>Profit attributable to:</b>			
Equity holders of the parent		117.438.349	52.199.360
<b>Net income for the period</b>		<b>117.438.349</b>	<b>52.199.360</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to profit or loss</b>		<b>(39.616.654)</b>	<b>(1.907.744)</b>
Remeasurement gains of defined benefit plans	20	(11.655.706)	(5.586.191)
Deferred tax income	27	3.453.135	1.489.696
Change in fair value of financial assets at fair value through other comprehensive income		(40.797.510)	11.507.106
Other comprehensive income, tax effect		9.383.427	(9.318.355)
<b>Items that will be reclassified to profit or loss</b>		<b>(20.754.805)</b>	<b>(53.216.550)</b>
Foreign currency translation differences	21	(20.754.805)	(53.216.550)
<b>Other comprehensive income / (expense)</b>		<b>(60.371.459)</b>	<b>(55.124.294)</b>
<b>Total comprehensive income</b>		<b>57.066.890</b>	<b>(2.924.934)</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		57.066.890	(2.924.934)
<b>Total comprehensive income</b>		<b>57.066.890</b>	<b>(2.924.934)</b>

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

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

Audited attributable to owners of the parent														
	Other													
	Other accumulated comprehensive income not to be classified in profit or loss				Other accumulated comprehensive income to be classified in profit or loss									
								</						

(\*) The net profit for the period after tax, amounting to TL 52.199.359 from the consolidated financial statements for the fiscal year ending December 31, 2023, was offset against prior years' losses. The remaining prior years' losses were closed by offsetting from the share premium account in accordance with the Capital Markets Board's Principle Decision dated March 7, 2024, numbered 14382.

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

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

		Audited	Audited
		1 January -	1 January -
	Not	31 December 2024	31 December 2023
<b>A. Cash flows (used in)/from operating activities</b>		<b>(626.805.484)</b>	<b>1.411.958.586</b>
Net profit for the period		117.438.349	52.199.360
<b>Adjustments for to reconcile net income to net cash provided by operating activities</b>		<b>(90.341.540)</b>	<b>407.801.575</b>
Adjustments for depreciation and amortization	15,16,17	56.788.465	87.838.215
Adjustments for provisions		35.931.313	35.962.349
Adjustments for provision for employee benefits		31.200.318	35.379.231
Adjustments for lawsuit provisions	18	4.730.995	583.118
Adjustments for interest income and expenses		266.093.848	175.052.415
Adjustments for unrealized foreign currency translation differences		(14.225.876)	(37.144.136)
Adjustments for fair value gain/(loss)		(12.710.911)	(36.326.925)
Adjustments for tax expense	27	120.600.781	175.674.820
Monetary gain/(loss)		(542.819.160)	6.744.837
<b>Operating profit before changes in assets and liabilities</b>		<b>(653.902.293)</b>	<b>951.957.651</b>
Adjustments for decrease/(increase) in trade receivables	8	(381.009.188)	541.268.889
- (Increase)/decrease in trade receivables due from related parties	4	(3.035.986)	5.539.522
- (Increase)/decrease in trade receivables due from other parties	8	(377.973.202)	535.729.367
Adjustments for decrease/(increase) in other receivables	9	(176.051.731)	24.873.472
- Decrease in other receivables due from related parties	4	58.831	1.442.869
- (Increase)/decrease in other receivables due from other parties	9	(176.110.562)	23.430.603
Adjustments for (increase) in other current assets		9.838.220	(10.001.748)
Change in financial investments		(76.408.927)	549.810.073
Adjustments for increase/(decrease) in trade payables		167.153.464	21.350.874
Adjustments for increase in other payables		(52.841.706)	2.421.879
- (Decrease)/increase in other payables due to related parties		(51.326.279)	(11.865.397)
- (Decrease)/increase in other payables due to other parties		(1.515.427)	14.287.276
Adjustments for increase in other liabilities		(26.501.746)	9.123.709
Employment benefits paid	20	(20.669.703)	(26.080.657)
Other changes related to operations		153.442	574.008
Taxes paid/refunded		(97.564.418)	(161.382.848)
<b>B. Cash flows used in investing activities</b>		<b>(39.904.459)</b>	<b>(83.630.731)</b>
Dividend received	24	3.421.178	1.986.720
Purchase of property and equipment	15	(10.832.416)	(36.451.634)
Purchase of intangible assets	16	(4.280.762)	(22.635.435)
Capital expenditures in progress	16	(28.212.459)	(26.835.225)
Sales of intangible assets		--	304.843
<b>C. Cash flows from/(used in) financing activities</b>		<b>375.539.659</b>	<b>(498.646.657)</b>
Cash from financial borrowings		161.021.517.723	35.420.573.599
Cash outflows from debt payments		(160.417.659.137)	(35.587.484.032)
Interest paid		(545.321.758)	(375.726.771)
Cash outflows from financial leasing transactions		(3.975.191)	(10.857.416)
Dividends distributed		--	(99.310.808)
Interest received		312.009.222	199.545.849
Capital increase		8.968.800	--
Cash outflows from sales of shares		--	(45.387.078)
<b>D. The effect of changes in foreign currency translation differences on cash and cash equivalents</b>		<b>14.225.876</b>	<b>37.144.136</b>
<b>E. Effect of inflation differences on cash and cash equivalents</b>		<b>(166.060.850)</b>	<b>(248.596.989)</b>
<b>Net increase in cash and cash equivalents (A+B+C+D+E)</b>		<b>(443.005.258)</b>	<b>618.228.345</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	5	<b>1.246.645.563</b>	<b>628.417.218</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D+E+F)</b>	5	<b>803.640.305</b>	<b>1.246.645.563</b>

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

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

### 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; Maslak Mah. Ahi Evran Cad. Polaris Plaza No: 21 İç Kapı No: 11 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 E-50035491. Following the letter numbered -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 March 19, 2021 and numbered 10291.

In addition to the changes in other articles of the Articles of Association, the Company; registered capital system and the registered capital ceiling is TL. It has been determined as 650.000.000, and the existing paid-in capital is TL 137,730,842 divided into share groups as follows.

Within the public offering plans, ÜNLÜ Yatırım Holding A.Ş. applied to the Capital Markets Board for the Public Offering Prospectus on March 12, 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.

Group A Share nominal: TL 55.092.337 wholly owned by Mahmut Levent ÜNLÜ and its ratio to the paid-in capital is 31.35%. Group B Share nominal: TL 40.643.258 Mahmut Levent ÜNLÜ, its share in the capital is 23.13 %. Group B Share nominal: TL 17.490.000 ÜNLÜ Portföy UFT Hisse Senedi Serbest Özel Fon (Hisse Senedi Yoğun Fon), its ratio to the capital is 9.95% Group B Share nominal: TL 62.514.405 Other shareholders, its ratio to the capital is 35.57%.

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"), ÜNLÜ Teknoloji ve Yazılım Hizmetleri A.Ş. ("ÜNLÜ Teknoloji"), ÜNLÜ Bilgi Teknolojileri ve Bilişim A.Ş. ("ÜNLÜ Bilişim") and Turkish Alternative Investments Limited ("TAIL") details of all direct and indirect subsidiaries were given in the note 2.C.(a).



# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

### 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 2002, its name changed to "Dundas ÜNLÜ Menkul Değerler A.Ş. The name was registered on 5 August 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.

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.

As a result of the Ordinary General Assembly Meeting of ÜNLÜ Menkul held on April 25, 2022, the paid-in capital of the Company was increased from TL 15.000.000 to TL 35.000.000 and the necessary permissions for the capital increase and amendment of the Articles of Association, Article 6 of the Articles of Association of the Company regarding the capital were granted by the Capital Markets Board and the Ministry of Industry and Trade of the Republic of Turkey, and the entire amount of TL 20.000.000 was paid in cash by ÜNLÜ Yatırım Holding. The capital increase decision was published in the Turkish Trade Registry Gazette No. 10570 dated April 29, 2022.

As a result of the Extraordinary General Assembly meeting of ÜNLÜ Menkul held on June 27, 2024, the paid-in capital of the Company was increased from TL 35.000.000 to TL 50.000.000 and the necessary permissions for the capital increase and amendment of the Articles of Association, Article 6 of the Articles of Association of the Company regarding the capital were granted by the Capital Markets Board and the Republic of Turkey Ministry of Industry and Trade, and the entire amount of TL 15.000.000 was met from "Internal Resources; extraordinary reserves". The capital increase decision was published in the Turkish Trade Registry Gazette dated July 1, 2024 and numbered 11112.

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

### 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 10.000.000 TL, the issued capital of the Company is increased from 5.000.000 TL to 1.000.000 TL by 16,6667%, to 6.000.000 TL; It has been decided to cover the entire capital of TL 1.000.000 increased from Other Capital Reserves. The company has increased its issued capital from 6.000.000 TL to 10.000.000 TL, with an increase of 4.000.000 TL, staying within its authorized capital ceiling of 10.000.000 TL. It has been decided that the entire increased capital of 4.000.000 TL will be covered by the sole shareholder ÜNLÜ Yatırım Holding A.Ş. This decision was registered and announced in the Turkish Trade Registry Gazette dated July 25, 2022, with registration number 10624.

The Company, with the decision of the Board of Directors dated May 26, 2023, and numbered 41, has decided to increase its capital by a total of 30.000.000 TL, consisting of 5.000.000 TL from internal resources (without charge) and 25.000.000 TL through a paid capital increase, within the registered capital ceiling of 50.000.000 TL set for the years 2023-2027. As a result, the company's capital will be raised to 40.000.000 TL. Following the necessary approvals, the amendment to the Articles of Association was accepted by the General Assembly at the Extraordinary General Assembly held on June 26, 2023. The General Assembly resolution was registered on July 7, 2023, and published in the Trade Registry Gazette No. 10866 on July 7, 2023.

With the decision of the Board of Directors of Ünlü Portföy dated December 29, 2023, and numbered 116, it was resolved to increase the company's capital from 40.000.000 TL to 44.000.000 TL by a capital increase of 4.000.000 TL within the registered capital ceiling of 50.000.000 TL set for the years 2023-2027. To this end, the sole shareholder, ÜNLÜ Yatırım Holding A.Ş., deposited a capital advance of 4.000.000 TL on December 29, 2023. Following the necessary approvals, the amendment to the Articles of Association was accepted by the General Assembly at the Extraordinary General Assembly held on February 14, 2024. The General Assembly resolution was registered on February 20, 2024, and published in the Trade Registry Gazette No. 11026 on February 20, 2024.

With the decision of the Board of Directors of Ünlü Portföy dated April 29, 2024, and numbered 49, it was resolved to increase the company's capital from 44.000.000 TL to 62.000.000 TL by a capital increase of 18.000.000 TL within the registered capital ceiling of 220.000.000 TL set for the years 2024-2028. Following the necessary approvals, the amendment to the Articles of Association was accepted by the General Assembly at the Extraordinary General Assembly held on June 14, 2024. To this end, the sole shareholder, ÜNLÜ Yatırım Holding A.Ş., made a cash payment of 18.000.000 TL on June 20, 2024. The General Assembly resolution was registered on June 25, 2024, and published in the Trade Registry Gazette No. 11108 on June 25, 2024.

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 10.000.000 TL and it has been increased to 20.000.000 TL by being provided from extraordinary reserve funds. Published in the Turkish Trade Registry Gazette dated 23.11.2017 and numbered 9458.



# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

### 1 ORGANISATION AND NATURE OF OPERATIONS (Continued)

In 2019, the fully paid capital of İstanbul Varlık, amounting to 20.000.000 TL, was increased to 30.000.000 TL by utilizing extraordinary reserves, and this was published in the Turkey Trade Registry Gazette dated 18.07.2019 and numbered 9871. In 2021, the fully paid capital of İstanbul Varlık, amounting to 30.000.000 TL, was increased to 50.000.000 TL by utilizing extraordinary reserves, and this was published in the Turkey Trade Registry Gazette dated 02.09.2021 and numbered 10400. With the decision of the Board of Directors dated September 26, 2022, numbered 19, it was resolved that Plato Finansal Danışmanlık Servisleri A.Ş., registered with the Istanbul Trade Registry under registration number 708921-0, would merge with the Company through an absorption process without liquidation, taking over all its assets and liabilities as a universal successor, based on its balance sheet and records as of June 30, 2022.

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. In accordance with the Board of Directors decision dated 21 November 2016 and numbered 2016/24, it has been decided to transfer Du Finans' shares, together with all its assets and liabilities, to İstanbul Varlık. DU Finansal Danışmanlık Hizmetleri A.Ş., which is registered with the registry number 586635 in the Istanbul 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 established on the Isle of Man in 2006. It operates at 2nd Floor St Mary's Court 20 Hill Street Douglas Isle 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. On 27 November 2023, ÜNLÜ Alternative Asset Management Limited has entered the liquidation process in line with the decision of the Board of Directors and a liquidator was appointed. The liquidation process was completed on May 20, 2024.

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.

Piapiiri Teknoloji Hizmetleri A.Ş. (formerly known as Ünlü Yazılım Teknoloji Hizmetleri A.Ş.) was established on August 26, 2022, with a capital of 1.000.000 TL. It was published in the Trade Registry Gazette dated August 29, 2022, and numbered 10649. A decision was made to increase the issued capital of ÜNLÜ Yazılım ve Teknoloji Hizmetleri A.Ş. from 1.000.000 TL to 5.000.000 TL, and it was registered and announced in the Turkish Trade Registry Gazette dated March 3, 2023, and numbered 10772.

A decision was made to increase the issued capital of Piapiiri Teknoloji Hizmetleri A.Ş. from 5.000.000 TL to 10.000.000 TL, and it was registered and announced in the Turkish Trade Registry Gazette dated July 13, 2023, and numbered 10870.

A decision was made to increase the issued capital of Piapiiri Teknoloji Hizmetleri A.Ş. from 10.000.000 TL to 23.000.000 TL, and this was registered and announced in the Turkey Trade Registry Gazette dated 15.11.2023 and numbered 10958.

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

### 1 ORGANISATION AND NATURE OF OPERATIONS (Continued)

As a result of the General Assembly meeting held on October 1, 2024, the capital of Piapiri Teknoloji Hizmetleri A.Ş. was increased from 23.000.000 TL to 40.000.000 TL, and the company name was changed to "Piapiri Teknoloji A.Ş." In this context, the 2nd article related to the company name and the 6th article related to the capital in the Articles of Association were amended. The changes were registered and announced in the Turkey Trade Registry Gazette dated October 8, 2024, and numbered 11181.

ÜNLÜ Bilgi Teknolojileri ve Bilişim A.Ş. was established on May 6, 2024, with a capital of 250.000 TL. It was published in the Turkey Trade Registry Gazette dated May 6, 2024, and numbered 11075. A decision for its liquidation was made with the resolution dated December 2, 2024, and numbered 2024/25, and the liquidation process is currently ongoing.

On March 11, 2020, it was decided that the Company would participate in the capital increase of 'Otsimo Bilişim Anonim Şirketi' with a total of 97,500 TL in exchange for 555 shares, each valued at 1 (One) Turkish Lira. The capital increase was registered on April 3, 2020, and announced in the Turkish Trade Registry Gazette dated April 7, 2020, and numbered 10053. The Company's share in the capital of 'Otsimo' is 0.71%.

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 of 31 December 2024, there are 483 (31 December 2023: 510) employees in the Group.

The consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 10 March 2025.

## **ÜNLÜ YATIRIM HOLDİNG A.Ş.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023**

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

#### **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 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.

###### **Adjustment of financial statements during high inflation periods**

In accordance with the decision of the CMB dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 "Financial Reporting Standard in Hyperinflationary Economies" starting from their annual financial reports for the accounting periods ending as of December 31, 2024. Based on the aforementioned CMB decision, the announcement made by the POA on November 23, 2023 and the "Application Guide on Financial Reporting in Hyperinflationary Economies" updated on January 16, 2025, the Group has prepared its consolidated financial statements for the year dated December 31, 2024 and ending on the same date by applying TAS 29 Standard. According to the standard, financial statements prepared based on the currency of a hyperinflationary economy must be prepared in the purchasing power of this currency at the balance sheet date and the financial statements of the previous period must be restated in terms of the current measurement unit at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of December 31, 2023 based on the purchasing power principle as of December 31, 2024.

The re-arrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TÜİK"). As of December 31, 2024, the indices and correction coefficients used in the correction of consolidated financial statements for the current and previous periods since January 1, 2005, when the definition of TL as the currency of a hyperinflationary economy was terminated, are as follows:

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### A. BASIS OF PRESENTATION (Continued)

##### Adjustment of financial statements during high inflation periods (Continued)

Year-end	Index	Correction coefficient	Three-year compound inflation rate
31 December 2024	2.684,55	1,00	%291
31 December 2023	1.859,38	1,44	%268
31 December 2022	1.128,45	1,65	%156

The main outlines of TMS 29 indexing transactions are as follows:

All items other than those shown with current purchasing power as of the balance sheet date are indexed using the relevant consumer price index coefficients. Amounts from previous years are also indexed in the same manner.

The financial statements of previous reporting periods have been adjusted based on the current purchasing power of money at the latest balance sheet date. The current period adjustment coefficient has been applied to the previous period financial statements.

Monetary assets and liabilities are not subject to indexation since they are expressed in current purchasing power at the balance sheet date. Monetary items are cash and items to be received or paid in cash.

Non-monetary assets and liabilities have been restated by reflecting the changes in the general price index from the date of purchase or initial recording to the balance sheet date to the purchase costs and accumulated depreciation amounts. Thus, tangible fixed assets, intangible fixed assets, right-of-use assets and similar assets have been indexed based on their purchase values in a way that does not exceed their market values. Depreciations have also been restated in a similar manner. The amounts included in equity have been restated as a result of the application of consumer price indices in the periods when these amounts were added to the company or formed within the company.

All items in the income statement, except for non-monetary items in the balance sheet that affect the income statement, are indexed with coefficients calculated based on the periods in which the income and expense accounts were first reflected in the financial statements.

All items presented in the cash flow statement are adjusted for inflation by expressing them in the current measurement unit at the end of the reporting period. The effect of inflation on cash flows from operating, investing and financing activities is attributed to the relevant item and monetary gains or losses on cash and cash equivalents are presented separately.

The gain or loss resulting from general inflation on the net monetary position is the difference between the adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss calculated on the net monetary position is included in the net profit.

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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#### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### A. BASIS OF PRESENTATION (Continued)

###### **The new standards, amendments and interpretations**

The accounting policies adopted in preparation of the consolidated financial statements as at December 31, 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024 and thereafter. 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 at January 1, 2024 are as follows**

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

In March 2020 and January 2023, POA issued amendments to TAS 1 to specify the requirements for classifying liabilities as current or non-current. According to the amendments made in January 2023 if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants at a date subsequent to the reporting period ("future covenants"), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. In addition, January 2023 amendments require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities. The amendments clarify that the requirement for the right to exist at the end of the reporting period applies to covenants which the entity is required to comply with on or before the reporting date regardless of whether the lender tests for compliance at that date or at a later date. The amendments also clarified that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period. The amendments must be applied retrospectively in accordance with TAS 8. The amendments did not have a significant impact on the financial position or performance of the Group.

###### **Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback**

In January 2023, POA issued amendments to TFRS 16. The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. In applying requirements of TFRS 16 under "Subsequent measurement of the lease liability" heading after the commencement date in a sale and leaseback transaction, the seller lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments do not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in TFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with TAS 8. A seller-lessee applies the amendments retrospectively in accordance with TAS 8 to sale and leaseback transactions entered into after the date of initial application of TFRS 16. The amendments did not have a significant impact on the financial position or performance of the Group.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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### 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, 2024 are as follows (Continued)

##### Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements

The amendments issued by POA in September 2023 specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. The amendments require an entity to provide information about terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those liabilities. In the context of quantitative liquidity risk disclosures required by TFRS 7, supplier finance arrangements are also included as an example of other factors that might be relevant to disclose. The amendments did not have a significant impact on the financial position or performance of the Group.

##### 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.

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#### 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 (*continued*)

###### TFRS 17 - The new Standard for insurance contracts

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. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2025 with the announcement made by the POA. The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

###### Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The Group expects no significant impact on its balance sheet and equity.

##### iii) The amendments which are effective immediately upon issuance

###### Amendments to TAS 12 - International Tax Reform – Pillar Two Model Rules

In September 2023, POA issued amendments to TAS 12, which introduce a mandatory exception in TAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD). The amendments also introduced targeted disclosure requirements for entities affected by the tax laws. The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception apply immediately and retrospectively upon issue of the amendments. The amendments did not have a significant impact on the financial position or performance of the Group.



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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS *(continued)*

#### A. BASIS OF PRESENTATION *(continued)*

##### The new standards, amendments and interpretations (Continued)

#### iv) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following two amendments to TFRS 9 and TFRS 7 and Annual Improvements to TFRS Accounting Standards as well as TFRS 18 and TFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company / the Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

##### Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The Group expects no significant impact on its balance sheet and equity.

##### Annual Improvements to TFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to TFRS Accounting Standards – Volume 11, amending the followings:

- TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price'.
- TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- IAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'. The Group expects no significant impact on its balance sheet and equity.

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**2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)**

**A. BASIS OF PRESENTATION (continued)**

**The new standards, amendments and interpretations (Continued)**

**iv) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)**

**TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements**

In April 2024, IASB issued TFRS 18 which replaces IAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as IAS 7, IAS 8 and IAS 34. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

**TFRS 19 – Subsidiaries without Public Accountability: Disclosures**

In May 2024, IASB issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

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### 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.

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed in the preparation of consolidated financial statements are summarized as follows.

##### (a) Basis of consolidation

###### *Subsidiaries*

The consolidated financial statements of the Company include its subsidiaries, which it controls directly or indirectly. 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.

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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#### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Basis of consolidation (Continued)

##### *Subsidiaries (Continued)*

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 31 December 2024 and 2023:

				Final share ratio	
Name of the company	Country	Functional Currency	Main activity and service line	31 December 2024	31 December 2023
Subsidiaries					
ÜNLÜ Menkul Değerler A.Ş. (“ÜNLÜ Menkul”) <sup>(1)</sup>	Turkey	TRY	Brokerage services	%100,00	%100,00
ÜNLÜ Portföy Yönetimi A.Ş. (“ÜNLÜ Portföy”)	Turkey	TRY	Portfolio management	%100,00	%100,00
İstanbul Varlık Yönetim A.Ş. (“İstanbul Varlık”)	Turkey	TRY	Asset management	%100,00	%100,00
ÜNLÜ Securities Inc. (“ÜNLÜ Securities US”) <sup>(1)</sup>	U.S.A	USD	Brokerage services	%100,00	%100,00
ÜNLÜ Securities UK Limited (“ÜNLÜ Securities UK”) <sup>(1)</sup>	UK	GBP	Brokerage services	%100,00	%100,00
Turkish Alternative Investments Limited (“TAIL”) <sup>(2)</sup>	Guernsey	TRY	Investment company	%100,00	%100,00
ÜNLÜ Portföy Dokuzuncu Serbest (TL) Fon <sup>(3)</sup>	Turkey	TRY	Fund	%98,07	%97,00
Piapiri Teknoloji A.Ş.(“Piapiri Teknoloji”)	Turkey	TRY	Software Services	%100,00	%100,00
In Liquidation ÜNLÜ Bilgi Teknolojileri ve Bilişim A.Ş.(“ÜNLÜ Bilişim”)	Turkey	TRY	Computer programming	%100,00	--
Associates accounted with equity pick-up method					
ÜNLÜ LT Investments Limited Partnership (“ÜNLÜ LT”) <sup>(2)</sup>	Guernsey	TRY	Venture capital	4,76%	4,76%
212 Limited (Cayman Island)	Cayman Island	USD	Venture capital	32,5%	32,5%

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

<sup>(2)</sup> TAIL owns 4.76% share of ÜNLÜ LT (31 December 2023: 4.76%).

<sup>(3)</sup> It is a fund founded by ÜNLÜ Portfolio Management A.Ş.

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.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Basis of consolidation (Continued)

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. The effective and direct partnership rates and financial information of the subsidiaries within the scope of consolidation are as follows:

##### 31 December 2024

Name	Effective holding ratio	Total Assets	Total Equity	Profit/(loss) for the period
ÜNLÜ Menkul Değerler A.Ş. (consolidated)	100,00%	1.562.790.218	602.985.034	(8.100.292)
ÜNLÜ Portföy Yönetimi A.Ş.	100,00%	135.220.493	117.195.501	19.315.005
İstanbul Varlık Yönetim A.Ş.	100,00%	1.271.915.918	615.256.199	216.599.155
Turkish Alternative Investments Limited	100,00%	11.022.713	10.505.441	(7.553.699)
Piapiiri Teknoloji A.Ş.('Piapiiri Teknoloji')	100,00%	61.469.301	56.848.252	4.429.280
In liquidation ÜNLÜ Bilgi Teknolojileri ve Bilişim A.Ş.('ÜNLÜ Bilişim')	100,00%	72.901	(176.880)	(426.880)
ÜNLÜ Portföy Dokuzuncu Serbest (TL) Fon	98,07%	592.630.899	592.059.544	263.282.915

##### 31 December 2023

Name	Effective holding ratio	Total Assets	Total Equity	Profit/(loss) for the period
ÜNLÜ Menkul Değerler A.Ş. (consolidated)	100,00%	1.737.950.804	635.558.983	165.020.749
ÜNLÜ Portföy Yönetimi A.Ş.	100,00%	87.389.545	76.985.347	(16.570.948)
İstanbul Varlık Yönetim A.Ş.	100,00%	840.054.522	426.563.726	48.178.418
Turkish Alternative Investments Limited	100,00%	22.242.820	21.843.521	6.193.283
Piapiiri Teknoloji A.Ş.('Piapiiri Teknoloji')	100,00%	34.610.349	29.922.064	1.740.733
ÜNLÜ Portföy Dokuzuncu Serbest (TL) Fon	97,00%	885.453.921	884.640.948	315.337.462

## **ÜNLÜ YATIRIM HOLDİNG A.Ş.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023**

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#### **2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

#### **C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **(b) Revenue recognition (Continued)**

The Group assigns a product or service to a customer and fulfills the performance obligation or brings the revenue to the consolidated financial statements. The asset is transferred as soon as the asset is checked or passed.

The Group transfers the revenue to the financial statements based on the following five principles:

- Identify the contract(s) with a customer
- Identify the separate performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the separate performance obligations
- Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognizes a contract with its customer as revenue when all of the following conditions are met:

- The parties to the Convention have ratified the contract (in accordance with written, oral or other commercial practices) and undertakes to carry out their acts,
- Identify the rights of each party regarding the goods or services to be transferred,
- Payment terms can be defined for the goods or services to be transferred,
- The contract is essentially commercial,
- The Group is likely to charge a fee for the goods or services to be transferred to the customer.
- In merger and acquisition transactions, the agreement of the parties and the signing of a share transfer agreement within one week of the reporting date at the most is determined as a criterion for recording the service income as revenue and accounts within this scope.

At the beginning of the contract, the Group evaluates the goods or services it has committed in the contract with the customer and defines each commitment to transfer it to the customer as a separate performance obligation. The Group also determines whether, at the start of the contract, the Group fulfills each performance obligation over time or at a certain time of time.

When another party intervenes in the provision of goods or services to the customer, the Group determines that it has a performance obligation to provide the goods or services of the nature of the commitment (noble) or to mediate such goods or services provided by the other party (proxy). The Group is a principal if the goods or services are checked before handing over those goods or services to the customer. In such case, when it fulfills (or brings) the performance of the performance, it takes the revenue to the financial statements as much as the gross amount of the consideration expected to be paid in return for the transferred goods or services. The Group is acting as a proxy if the performance obligation is mediated by another party to provide the goods or services specified, and does not reflect the revenue to the consolidated financial statements for the performance obligation.



# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (b) Revenue recognition (Continued)

Accordingly, securities purchase and sales profits / losses are recognized in the consolidated income statement on the date the relevant sales order is placed, related purchases and sales are shown in gross in the income statement. Commission income of transactions with customer assets based on customer orders are recognized under service income.

##### i. *Incomes and costs from securities trading transactions*

Securities purchase and sale incomes / costs are accounted in the consolidated income statement on the date the relevant purchase-sale order is placed.

##### ii. *Corporate finance income*

The Group has determined the signing of a share transfer agreement within one week following the agreement of the parties and the maximum reporting date in merger and acquisition transactions as a criterion for recording the service income as revenue and accounts within this scope. Consulting income is recognized in profit or loss, taking into account the progress level at the end of the reporting period.

##### iii. *Portfolio management income*

Fund management fees and portfolio management commissions of portfolios created to carry out trading transactions in capital markets on behalf of clients are recognized as income under the "Portfolio management income" item on an accrual basis.

##### iv. *Incomes from overdue receivables*

The Group calculates and records the net present values of expected collection projections of overdue receivables, using the effective interest rate determined on the date of purchase, in the valuation of loan portfolios purchased. Interest income calculated over the book values of loan portfolios using the effective interest rate adjusted according to the credit determined at the first purchase of the loan portfolios is recognized as income under the item "Income from non-performing receivables". The Group recognizes transaction costs that can be directly attributed to the acquisition of portfolios by deducting from the amount collected, as an revenue under the "Incomes from overdue receivables" item when the collection is realized.

##### v. *Income from brokerage*

Transaction fees and commissions are generally reflected in the profit or loss statement on the date they are collected or paid. Stock transaction commissions are accounted by netting with commission returns. Dividend income from stock investments are recorded when shareholders are entitled to receive dividends. Interest income is recognized in the income statement in the relevant period on an accrual basis. Interest income includes coupons earned on fixed income investment instruments and incomes arising from the valuation of discounted government bonds on internal discount basis.

##### vi. *Other financial income*

Other financial income that is not included in the income items titled above are recognized as income under the item "Other financial income" on an accrual basis.

##### vii. *Consulting income and costs*

Consulting income and costs are recorded on an accrual basis over the fair value of the amount received or to be received, when the service is provided, the income amount can be measured reliably and it is highly probable that the economic benefits related to the transaction will be obtained by the Group.



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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Trade receivables

In cases where the trade receivables are not impaired for certain reasons (except for a realized impairment loss) within the scope of the impairment calculations of trade receivables, which are recognised for at amortized cost in the financial statements and which do not contain a significant financing component (less than 1 year), provisions for losses relating to the trade receivables are measured at an amount equal to "life-time expected credit losses". In the event of the collections of the doubtful receivables whether the whole amount or the some part of it, after the booking of the provision for the doubtful receivables, the collected amount is deducted from the doubtful receivables provision and recorded as other operating income. Following the booking of provision for doubtful receivables, the collected amount is deducted from the doubtful receivable provision and recorded in other income in case of collecting all or part of the doubtful receivable amount.

At the reporting date, the group recognizes as a loss allowance only the total changes in lifetime expected credit losses since initial recognition for credit-impaired financial assets when purchased or created.

At each reporting date, the group recognizes the amount of the change in lifetime expected credit losses as an impairment gain or loss in profit or loss. Positive changes in lifetime expected credit losses are recognized as an impairment gain, even if the lifetime expected credit losses are less than the expected credit losses estimated at initial recognition of the asset.

The Group's loans provided to the borrower by providing cash directly are classified as trade receivables by the Group. All loans given are reflected to the financial statements after the cash amount is allocated to the borrower.

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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Financial assets

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognized and derecognized, as applicable, using trade date accounting or settlement date accounting. Purchase and sale transactions of securities are accounted at the settlement date. The classification of financial instruments at initial recognition depends on the contractual conditions and the relevant business model. Except for the assets in the scope of TFRS 15 Revenue from contracts with customers, at initial recognition, the Bank measures financial asset or financial liabilities at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit/loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. On which category a financial instruments shall be classified at initial recognition depends on both the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's financial assets and liabilities within the scope of TFRS 9 are shown below:

##### Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit/loss are financial assets that are either acquired for generating a profit from short term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets at the fair value through profit or loss are initially recognized at fair value and measured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement.

##### Financial Assets at Fair Value Through Other Comprehensive Income:

Financial assets at fair value through other comprehensive income are financial assets other than those classified as trade and other receivables, investment securities held to maturity and financial assets at fair value through profit or loss.

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#### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Financial assets (Continued)

##### Financial Assets at Fair Value Through Other Comprehensive Income (Continued):

Financial assets at fair value through other comprehensive income are measured at fair value subsequent to their initial recognition. However, if the fair value of available for sale investment securities cannot be reliably measured, then those financial assets at fair value through other comprehensive income with fixed maturity are measured at amortised cost by using effective interest rate model and those available for sale investment securities without fixed maturity are measured by using fair value pricing models or discounted cash flow techniques. Unrecognized gains or losses derived from the changes in fair value of financial assets at fair value through other comprehensive income and the difference between their fair value and the discounted values calculated per effective interest rate method are recorded in "Fair value reserve" under equity. At the disposal of available for sale investment securities, value increases/decreases recorded in the fair value reserve under equity are transferred to profit or loss.

##### Financial assets measured at amortized cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost. Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from financial assets measured at amortized cost is accounted in income statement.

##### Financial assets to be valued at cost

Financial assets measured at cost consist of long-term financial assets whose fair value cannot be reliably assessed. These assets are measured at their cost. Group shares that are not quoted in the stock exchange and whose value cannot be measured reasonably is expected to be held in the long term are shown under this item.

##### Impairment / expected loss provision for financial assets

The Group calculates and recognizes provision for expected losses for life by applying the simplified method to all financial assets except the fair value difference reflected to profit / loss. At each reporting date, it is assessed whether there has been a significant increase in the credit risk of the financial instrument within the scope of impairment since the first time it is included in the financial statements. This assessment takes into account the change in the default risk of the financial instrument. The expected loss allowance estimate is unbiased, weighted by probabilities and includes supportable information about past events, current circumstances and forecasts for future economic conditions.

For all financial assets, except for trade receivables where the carrying amount is reduced through the use of a provision account, the impairment loss is directly deducted from the carrying amount of the financial asset. If the trade receivable cannot be collected, the amount is deducted from the provision account. Changes in the allowance account are recognized in profit or loss for the period. If the impairment loss is reduced in the following period, except for the equity instruments at fair value through the other comprehensive income, and the decrease can be attributed to an event occurring after the impairment loss is recognized, the impairment loss that was previously recognized is not accounted for when the impairment loss is never recognized. it is canceled in the income statement.

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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Financial assets (Continued)

Any increase in the fair value of equity instruments at fair value through profit or loss is recognized directly in equity. The Group makes the valuation of the loan portfolios it purchases by using the future collection projections. Amounts discounted by using the effective interest rate method are calculated on these projections and related loans are valued in this way. The valuation methods of the Group's non-performing loans, which are level 3 financial assets, are reviewed by valuation experts at every reporting period. Under TFRS 9, if a financial asset is acquired in default or there is evidence of impairment at initial recognition, for example, if it is acquired at a deep discount rate, the impairment loss on such assets is reflected in the expected cash flows over the life of the asset calculated using the effective interest rate that accommodates the expected credit loss provision at initial recognition. In this context, while calculating the effective interest rate during the initial recognition of the non-performing receivable portfolios acquired by the Company, the lifetime expected credit loss is included in the expected cash flows over the estimated life of the asset (e.g., 10 years). In the reporting periods following the acquisition date of the non-performing loan portfolios acquired by the Group, the changes to the lifetime expected loss allowance amounts are calculated with the Expected Credit Loss Model ("ECL") model. In terms of loans evaluated together within the scope of the ECL model, loans with common risk characteristics are segmented. As for the risk groups evaluated within the scope of ECL assessment and measurement methods, Probability of Default (PD) and Loss Given Default (LGD) are determined using data obtained from the Group's existing non-performing loan portfolios. The Lifetime Expected Credit Loss Amount for any debt is calculated as the product of the Probability of Default and the Loss Given Default Rate (PD x LGD).

##### (e) Explanations on netting of financial assets

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

##### (f) Trade payables

Trade payables refer to the obligatory payments for the goods and services obtained by the suppliers for the ordinary activities of the company. If the time period for the trade receivables to be paid is one year or less (or if it is longer, but is within the normal operating cycle of the company), these receivables are classified as short term liabilities. If not, they are classified as long term liabilities.

Trade payables are recorded with their fair values and recognized in the accounts of the following periods, through use of the effective interest rate method over discounted value, by allocation of a provision for impairment (Note 8).

##### (f) Explanations on forward and option contracts and other derivative instruments

In accordance with the "Financial Assets" ("TFRS 9"); the forward foreign currency purchases/sales transactions and swap transactions, which are not considered as hedging instruments, are classified as derivative instruments at fair value through profit or loss. Derivative financial instruments are measured at fair value.

The fair values of the forward foreign currency purchases/sales transactions at fair value through profit or loss are measured with the internal pricing models by taking the expectations from the market into account. The change in the fair values is recorded through the period's profit or loss.

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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (h) Explanations on assets held for sale, disposal groups and discontinued operations

Assets that meet the criteria to be classified as held for sale and disposal groups are measured at the lower of its carrying amount and fair value less costs to sell. Depreciation of such assets is ceased and they are presented separately in the balance sheet. In order to classify a tangible fixed asset as held for sale, the asset (or the disposal group) should be available for an immediate sale in its present condition subject to the terms of any regular sales of such assets (or such disposal groups) and the sale should be highly probable. For a highly probable sale, the appropriate level of management must be committed to a plan to sell the asset (or the disposal group), and an active programme to complete the plan should be initiated to locate a customer (Note 13). It is also required that the sales of these assets should be expected as an accounting of finalized sale within the year after the classification. Necessary transactions should have done for the completion of sale and the possibility of significant changes on the plan or cancellation of the plan should be assessed as low. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset.

A discontinued operation is a part of the Group's business classified as sold or held-for-sale. The operating results of the discontinued operations are disclosed separately in income statement. Assets held for sale consist of tangible assets acquired due to overdue loans.

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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Property and equipment

Property and equipment are carried at cost less accumulated depreciation (Note 15).

Depreciation is provided on restated amounts of property and equipment using the straight-line method based on the useful lives of such assets, the estimated useful lives of assets are as it is shown below:

Office equipment	5 years
Furniture and fixtures	3 - 5 years
Other tangible assets	5 years
Lease assets	2-3 years
Leasehold improvements	Shorter of 5 years or period of lease

Estimated useful life and depreciation method are reviewed every year to identify the effects of the changes in estimations and the changes in estimations are entered into accounts.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

Gains and losses on the disposal of property and equipment are determined in reference to their carrying amounts and are taken into account in determining operating profit.

##### (j) Intangible assets

Intangible assets comprise acquired intellectual property, information systems and computer software. They are recorded at acquisition cost and amortized on a straight-line basis over their estimated economic lives for a period not exceeding three to five years from the date of acquisition. To determine the change effect in estimation of the estimated useful lives and depreciation method is considered every year and recognised accordingly to changes in these estimations (Note 16).

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

##### (k) Financial liabilities

Except for the liabilities related to financial instruments which are defined as financial liabilities held for trading and classified at their fair values, financial liabilities are recognized at their acquisition costs including the transaction cost and appraised at their discounted values calculated through "effective interest rate method" in the subsequent periods. All financial expenses are recorded in the income statement and other comprehensive income statement in the period when they arise.

##### (l) Foreign exchange transactions

Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. As of 31 December 2024, foreign currency at the end of the period for EUR transactions is TL 36,7362, for USD transactions, it is TL 35,2803, for GBP transactions, it is TL 44,2073 (31 December 2023: EUR: 32,5739, USD: 29,4382, GBP: 37,4417).

Any foreign exchange transactions which had converted to Turkish currency will be disclosed in "Foreign exchange gain/loss" item which is held in income statement.



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**2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)****C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****(l) Foreign exchange transactions (Continued)**

With respect to the consolidated financial statements, assets and liabilities of the subsidiaries in foreign currency have been translated into TL with the closing exchange rate at the balance sheet date. Profit/Loss items of the subsidiaries have been translated into TL with average exchange rate of the reporting period. The resulting translation differences amounted to net TL 47.235.910 is recognized in "Currency translation differences" account under the equity in the balance sheet (31 December 2023 TL 26.481.105 foreign currency gain).

**(m) Provisions, contingent liabilities and assets**

In accordance with the Turkish Accounting Standard 37 ("TAS 37") "Provisions, Contingent Assets and Liabilities", Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the financial statements and treated as "Contingent assets or liabilities" (Note 18).

Contingent assets generally arise from unplanned or other unexpected events that bear the probability of inflow of economic benefits to the Group. Contingent assets are not shown on the financial statements, since they may imply accounting of an income that will never be gained. Contingent assets are disclosed in financial statement disclosures, if the inflow of the economic benefits to the Group is probable. Contingent assets are subject to continuous evaluation in order to reflect the effect of developments in contingent assets to financial statements accurately. In case that the probability of inflow of the economic benefit to the Company is almost certain, the related asset and the income generated from the asset are reflected to the financial statements of the regarding period.

**(n) Finance leases (where the Group is "lessee")**

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payment. Leased assets are included in the property and equipment and depreciation on the leased asset is charged to income on a straight-line basis over the useful life of the asset.

If there is a decrease in the value of assets acquired through financial leasing and the expected future benefit from the assets is lower than the book value of the asset, the leased assets are valued with their net realizable value. Depreciation is calculated for assets acquired through financial lease in accordance with the principles applied for tangible fixed assets.

**Right of use assets**

The Group recognizes the right-of-use assets on the date the lease commences (for example, as of the date when the asset is eligible for use). Right of use assets are calculated by deducting accumulated depreciation and impairment losses from the cost value. If the financial lease payables are revalued, this figure is corrected.

The cost of the right-of-use asset includes:

- (a) the initial measurement of the lease obligation,
- (b) the amount obtained by deducting all lease incentives received from all lease payments made on or before the effective date of the lease, and
- (c) all initial direct costs incurred by the Group.



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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Finance leases (where the Group is "lessee") (Continued)

Unless the transfer of the underlying asset to the Group at the end of the lease term is reasonably finalized, the Group depreciates the right of use from the effective date of the lease to the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment assessment.

#### Leasing Obligations

The Group measures the lease obligation at the present value of the unpaid lease payments on the date that the lease commences.

Lease payments included in the measurement of the lease obligation on the date that the lease actually commences consists of the following payments to be made for the right of use of the underlying asset during the lease period and not paid on the actual lease date:

- (a) Fixed payments,
- (b) Variable lease payments based on an index or rate, the first measurement made using an index or rate on the actual date of the lease.
- (c) Amounts expected to be paid by the Group under residual value commitments
- (d) the use price of this option and, if the Group is reasonably certain that it will use the
- (e) fines for termination of the lease if the lease shows that the Group will use an option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggered the payment occurred.

The Group revises the revised discount rate for the remainder of the lease term, if the implicit interest rate in the lease can be easily determined; the Group's alternative borrowing interest rate at the date of the revaluation.

After the effective date of the lease, the Group measures the lease obligation as follows:

- (a) increase the carrying amount to reflect the interest on the lease obligation; and
- (b) Decreases the carrying amount to reflect the lease payments made.

In addition, in the event of a change in the lease term, in essence a change in fixed lease payments or a change in the assessment of the option to buy the underlying asset, the value of the lease obligations is remeasured.

The right of use calculated for leasing agreements is accounted under "Property, plant and equipment" account.

The interest expense on the lease obligation is accounted under "Finance expenses" and the depreciation expense of the usage right asset is accounted under "Depreciation expenses and Amortization" account.

The duration of the agreements related to operating leases and the discount rates applied are as follows:

Assets subject to operational leasing	Contract period (Year)	Discount rate (%)
Buildings	1-5 year	TL 27,31 / 19,60
Buildings	1-2 year	GBP 0,75 / 0,80
Vehicles	1-3 year	TL 19,60

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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (o) Subsequent events

Subsequent events cover any events which arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Group adjusts its consolidated financial statements if such subsequent events arise which require an adjustment to the financial statements (Note 33).

##### (p) Related parties

- a) A person or a close member of that person's family is related to a reporting entity if that person:
  - (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity;
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
  - (i) The entity and the reporting entity are members of the same group,
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Related party transactions are transactions in which resources, services and liabilities are transferred between related parties, regardless of whether they are charged for a price. In line with the purpose of the financial statements, shareholders, key management personnel and board members, their families and companies controlled by or affiliated with them, affiliates and partnerships are accepted and expressed as related parties.

##### (r) 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 27).

The corporate tax rate in Turkey is 25% (applied as 23% for corporate earnings for the 2022 tax period). The corporate tax rate is applied to the net corporate income, which is found by adding expenses not accepted as deductible under tax laws to the commercial income of corporations, and deducting exemptions and discounts stated in tax laws. Corporate tax is declared by the end of the thirtieth day of the fourth month following the end of the relevant year and is paid in a single installment by the end of the same month.

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, the 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 with 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.

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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### *Corporate tax (Continued)*

Turkish tax legislation does not allow the parent company to file its subsidiaries and affiliates on its consolidated financial statements. Therefore, provisions for taxes reflected in these consolidated financial statements have been calculated separately for all companies included in the full consolidation. It is deducted when there is a legal right to set off current tax assets against current tax liabilities or if such assets and liabilities are associated with income tax collected by the same tax authority.

According to Article 17 of the Omnibus Law published in the Official Gazette dated December 28, 2023, companies within the scope of the Banks, Financial Leasing, Factoring, Financing, and Savings Finance Companies Law, payment and electronic money institutions, authorized exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies will apply inflation accounting as of December 31, 2023, in accordance with the Tax Procedure Law. Any profit/loss difference arising from inflation adjustments made during the 2024 and 2025 accounting periods, including provisional tax periods, will not be taken into account in determining the tax base.

##### *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 27).

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. Deferred tax liabilities and assets are recognized when it is probable that the future economic benefit resulting from the reversal of temporary differences will flow to or from the Company. Deferred tax assets resulting from temporary differences in the recognition of expense for income tax and financial reporting purposes are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. 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.

Since the effective corporate tax rate is 23%-30% as of December 31, 2024, the tax rate of 23%-30% has been used for temporary differences (December 31, 2023: 23%-30%).

##### *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.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

#### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (s) Employee benefits

The Group accounts liabilities related to severance pay, vacation rights and other benefits for employees according to the clause "Turkish Accounting Standard related to Employee Benefits" ("TAS 19") and classifies as "Provisions for employee benefits" at the balance sheet.

The Group is liable to pay a collective amount of payment to the employees dismissed except for the cause of retirement or resignation and significant course of actions according to Labor Law in Turkey. Provision for employment termination benefit is determined according to the law and specific actuarial estimations and reflected in the financial statements (Note 20).

According to the current Labor Law in Turkey, in case a contract of employment is terminated for any reason, the Group is obliged to pay the employee or right owners the fee of accrued but unused annual leave as regards to the remuneration on the contract's termination date.

Turkish Accounting Standards 19 ("TAS 19"), Employee Termination Benefits, was revised as of 1 January 2013. In this context, actuarial gain/loss related to employee termination benefit provision is classified under other comprehensive income.

Due to the permission given about the amendment applied to the previous period financials under the title of related standard "Transition and effective date", the Company has recognised actuarial gains and losses under the "Other comprehensive income", and other accumulated gains and losses were presented under equity in the name of "Actuarial losses from employee termination benefits" in the statement of financial position within the related period.

##### (t) Explanations on loans and borrowings

Financial liabilities except financial liabilities held for trading valued at fair value, are initially recognized at cost including the transaction costs. Subsequent to initial recognition, borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings.

##### (u) Cash flow statement

For the purposes of cash flow statement, the Group considers cash due from banks with maturity periods of less than three months and mutual funds with a maturity of no more than three months (Note 5).

##### (v) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Group performs the goodwill impairment test at 31 December. Impairment losses on goodwill could not be reversed; Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold (Note 16).

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
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### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (y) Earning per share

Earnings per share disclosed in these statements of income are determined by dividing net profit by the weighted average number of shares that have been outstanding during the year concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period (Note 28).

#### D. SIGNIFICANT ACCOUNTING ASSESSMENTS, ESTIMATES AND ASSUMPTIONS

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 15 - Property and equipment

Note 16 - Intangible assets

Note 17 - Rights of use

Note 18 - Provisions, contingent assets and liabilities

Note 20 - Provision for employee benefits

Note 22 - Cost of sales

Note 27 - 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.

### 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. Piapiri Teknoloji operates in the field of software and technology, ÜNLÜ Bilişim, which is in liquidation, operates in the field of computer programming. TAIL operates in the investment sector.



# ÜN LÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
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### 3 SEGMENT REPORTING (Continued)

As at 31 December 2024 and 2023, segment reporting is prepared based on the brokerage, portfolio management activities and consultancy services.

31 December 2024	Brokerage, corporate finance and portfolio management services	Asset management consultancy and services	Private equity	Investment holding services	Eliminations (*)	Total
<b>Financial sector activities</b>						
<b>revenue</b>	<b>54.290.085.234</b>	<b>1.114.050.272</b>	--	<b>120.824.895</b>	<b>(7.540.917)</b>	<b>55.517.419.484</b>
Income from securities trading transactions	53.218.958.268	--	--	--	--	<b>53.218.958.268</b>
Income from brokerage	655.367.577	--	--	--	(300.000)	<b>655.067.577</b>
Other financial incomes	155.791.592	--	--	1.859.474	(7.240.917)	<b>150.410.149</b>
Warrant income	103.992.170	--	--	--	--	<b>103.992.170</b>
Public offering commission income	68.303.495	--	--	--	--	<b>68.303.495</b>
Income from non-performing Loans	--	1.114.050.272	--	--	--	<b>1.114.050.272</b>
Corporate finance income	--	--	--	62.908.852	--	<b>62.908.852</b>
Consulting income	--	--	--	56.056.569	--	<b>56.056.569</b>
Portfolio management incomes	88.379.708	--	--	--	--	<b>88.379.708</b>
Discounts from financial income (-)	(707.576)	--	--	--	--	<b>(707.576)</b>
<b>Cost of financial sector activities</b>	<b>(53.125.870.332)</b>	--	--	--	--	<b>(53.125.870.332)</b>
Cost of securities trading transactions (-)	(53.125.870.332)	--	--	--	--	<b>(53.125.870.332)</b>
<b>Gross profit</b>	<b>1.164.214.902</b>	<b>1.114.050.272</b>	--	<b>120.824.895</b>	<b>(7.540.917)</b>	<b>2.391.549.152</b>
General administrative, marketing, selling and distribution expense	(893.826.583)	(525.199.764)	(1.772.365)	(319.384.591)	17.613.976	(1.722.569.327)
Other operating income/expenses, net	4.304.507	3.792.326	--	9.537.727	(10.373.059)	7.261.501
<b>Operating profit/(loss)</b>	<b>274.692.826</b>	<b>592.642.834</b>	<b>(1.772.365)</b>	<b>(189.021.969)</b>	<b>(300.000)</b>	<b>676.241.326</b>
Share of profit of investment accounted through equity method	--	--	1.420.417	--	--	1.420.417
Income from operation activities	159.897.827	87.234.736	--	121.703.833	--	368.836.396
Expense from operation activities	(5.489.829)	--	--	(18.777.680)	--	(24.267.509)
<b>Profit/(loss) before financial expenses</b>	<b>429.100.824</b>	<b>679.877.570</b>	<b>(351.948)</b>	<b>(86.095.816)</b>	<b>(300.000)</b>	<b>1.022.230.630</b>
Financial income	557.292.736	22.198.065	90.760	96.975.410	(21.613.699)	654.943.272
Financial expenses	(705.709.110)	(194.856.429)	--	(36.442.934)	21.913.699	(915.094.774)
Monetary gain loss	(211.890.482)	(200.395.792)	(6.516.036)	(105.237.688)	--	(524.039.998)
<b>Profit before tax</b>	<b>68.793.968</b>	<b>306.823.414</b>	<b>(6.777.224)</b>	<b>(130.801.028)</b>	--	<b>238.039.130</b>
Tax expense	(68.219.163)	--	--	--	--	(68.219.163)
Deferred tax income/(expense)	115.968	(90.543.117)	--	38.045.531	--	(52.381.618)
<b>Net profit</b>	<b>690.773</b>	<b>216.280.297</b>	<b>(6.777.224)</b>	<b>(92.755.497)</b>	--	<b>117.438.349</b>
<b>Other comprehensive income/(expense)</b>	<b>(22.899.975)</b>	<b>(5.276.696)</b>	--	<b>(32.194.788)</b>	--	<b>(60.371.459)</b>
<b>Total comprehensive income/(expense)</b>	<b>(22.209.202)</b>	<b>211.003.601</b>	<b>(6.777.224)</b>	<b>(124.950.285)</b>	--	<b>57.066.890</b>
<b>Operating segment assets (31 December 2024)</b>	<b>1.698.010.677</b>	<b>1.271.988.819</b>	<b>11.022.713</b>	<b>1.348.884.437</b>	<b>(253.118.162)</b>	<b>4.076.788.484</b>
<b>Operating segment liabilities (31 December 2024)</b>	<b>977.830.177</b>	<b>656.909.500</b>	<b>517.272</b>	<b>204.653.202</b>	<b>(90.843.160)</b>	<b>1.749.066.991</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

### 3 SEGMENT REPORTING (Continued)

31 December 2023	Brokerage, corporate finance and portfolio management services	Asset management consultancy and services	Private equity	Investment holding services	Eliminations (*)	Total
<b>Financial sector activities</b>						
<b>revenue</b>	<b>35.102.711.852</b>	<b>805.018.264</b>	--	<b>137.769.522</b>	<b>(7.903.720)</b>	<b>36.037.595.918</b>
Income from securities trading transactions	34.002.255.015	--	--	--	--	<b>34.002.255.015</b>
Income from brokerage	812.700.595	--	--	--	(644.507)	<b>812.056.088</b>
Other financial incomes	85.034.715	--	--	696.371	(7.259.213)	<b>78.471.873</b>
Warrant income	106.547.411	--	--	--	--	<b>106.547.411</b>
Public offering commission income	54.725.600	--	--	--	--	<b>54.725.600</b>
Income from non-performing Loans	--	799.566.910	--	--	--	<b>799.566.910</b>
Corporate finance income	--	--	--	137.073.151	--	<b>137.073.151</b>
Consulting income	--	5.451.354	--	--	--	<b>5.451.354</b>
Portfolio management incomes	42.907.250	--	--	--	--	<b>42.907.250</b>
Discounts from financial income (-)	(1.458.734)	--	--	--	--	<b>(1.458.734)</b>
<b>Cost of financial sector activities</b>	<b>(33.845.701.794)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(33.845.701.794)</b>
Cost of securities trading transactions (-)	(33.845.701.794)	--	--	--	--	<b>(33.845.701.794)</b>
<b>Gross profit</b>	<b>1.257.010.058</b>	<b>805.018.264</b>	<b>--</b>	<b>137.769.522</b>	<b>(7.903.720)</b>	<b>2.191.894.124</b>
General administrative, marketing, selling and distribution expense	(755.992.717)	(577.923.447)	(1.822.375)	(310.767.510)	16.238.321	(1.630.267.728)
Other operating income/expenses, net	5.552.560	6.082.008	--	5.035.891	(8.334.601)	8.335.858
<b>Operating profit/(loss)</b>	<b>506.569.901</b>	<b>233.176.825</b>	<b>(1.822.375)</b>	<b>(167.962.097)</b>	<b>--</b>	<b>569.962.254</b>
Share of profit of investment accounted through equity method	--	--	2.731.414	(518.613)	--	2.212.801
Income from operation activities	81.714.549	141.406.469	--	214.659.569	--	437.780.587
Expense from operation activities	(9.781.384)	--	--	(17.491.650)	--	(27.273.034)
<b>Profit/(loss) before Financial expenses</b>	<b>578.503.066</b>	<b>374.583.294</b>	<b>909.039</b>	<b>28.687.209</b>	<b>--</b>	<b>982.682.608</b>
Financial income	386.298.627	35.093.612	988.663	152.610.439	(2.789.212)	572.202.129
Financial expenses	(422.035.200)	(111.055.322)	(2.487.697)	(53.627.880)	2.789.212	(586.416.887)
Monetary gain/loss	(230.950.301)	(229.532.181)	(10.858.069)	(269.253.119)	--	(740.593.670)
<b>Profit before tax</b>	<b>311.816.192</b>	<b>69.089.403</b>	<b>(11.448.064)</b>	<b>(141.583.351)</b>	<b>--</b>	<b>227.874.180</b>
Tax expense	(157.967.147)	(57.534.204)	--	(2.850.716)	--	(218.352.067)
Deferred tax income/(expense)	17.769.270	24.029.500	--	878.477	--	42.677.247
<b>Net profit</b>	<b>171.618.315</b>	<b>35.584.699</b>	<b>(11.448.064)</b>	<b>(143.555.590)</b>	<b>--</b>	<b>52.199.360</b>
<b>Other comprehensive income/(expense)</b>	<b>(3.994.641)</b>	<b>(49.078.354)</b>	<b>--</b>	<b>(2.051.299)</b>	<b>--</b>	<b>(55.124.294)</b>
<b>Total comprehensive income/(expense)</b>	<b>167.623.674</b>	<b>(13.493.655)</b>	<b>(11.448.064)</b>	<b>(145.606.889)</b>	<b>--</b>	<b>(2.924.934)</b>
<b>Operating segment assets (31 December 2023)</b>	<b>1.806.328.587</b>	<b>850.786.661</b>	<b>22.242.820</b>	<b>1.370.788.250</b>	<b>(146.985.793)</b>	<b>3.903.160.525</b>
<b>Operating segment liabilities (31 December 2023)</b>	<b>1.093.784.260</b>	<b>415.145.937</b>	<b>399.300</b>	<b>135.252.943</b>	<b>(3.107.718)</b>	<b>1.641.474.722</b>

(\*) As of December 31, 2024, it consists of 7.540.917 TL in intra-group financial consultancy income/expenses and 21.913.699 TL in intra-group interest income/expenses. (2023: It consisted of 7.903.720 TL in intra-group financial consultancy income/expenses and 2.789.212 TL in intra-group interest income/expenses).



# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
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### 4 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

#### a) Balances with related parties

	31 December 2024	31 December 2023
<b>Financial investments</b>		
<b>Financial assets at fair value through profit or loss (*)</b>		
- ÜNLÜ Portföy Para Piyasası Serbest TL Fonu <sup>(1)</sup>	25.024.242	--
- ÜNLÜ Portföy Ar-Ge Girişim Sermayesi Yatırım Fonu <sup>(1)</sup>	3.992.263	4.401.663
- ÜNLÜ Portföy Yönetimi A.Ş. 212 Girişim Sermayesi Yatırım Fonu <sup>(1)</sup>	3.693.677	--
- ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu <sup>(1)</sup>	1.922.221	3.469.810
- ÜNLÜ İkinci İstatistik Arbitraj Serbest Fon <sup>(1)</sup>	--	13.922.023
<b>Total</b>	<b>34.632.403</b>	<b>21.793.496</b>
<b>Receivables</b>		
<b>Trade receivables (Note 8)</b>		
Receivables from ÜNLÜ Portfolio Investment Funds <sup>(1)</sup>	14.700.844	11.664.858
<b>Total</b>	<b>14.700.844</b>	<b>11.664.858</b>
<sup>(1)</sup> These are the investment funds of which the partner of the Group is the founder.		
	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Other receivables (Note 9)</b>		
- Receivables from personnel	27.197	86.028
<b>Total</b>	<b>27.197</b>	<b>86.028</b>
<b>Short term other payables (Note 9, 10)</b>		
- Payables to personnel within the scope of benefits	35.983.328	86.748.645
- Borsa İstanbul A.Ş. <sup>(1) (*)</sup>	4.840.935	5.585.722
- Other payables to related parties	303.388	119.563
<b>Total</b>	<b>41.127.651</b>	<b>92.453.930</b>

<sup>(1)</sup> These are the investment funds of which the partner of the Group is the founder.

<sup>(\*)</sup> The balance is composed of policy and contract expense reflections.

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023**

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**4 BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**b) Transactions with related parties**

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Income from related parties</b>		
<b>Service income (Commission income) (*)</b>		
Service Revenues from ÜNLÜ Portfolio Investment Funds <sup>(1)</sup>	88.379.708	48.308.460
Ünlü LT Investments Limited Partnership	--	(5.401.210)
<b>Total</b>	<b>88.379.708</b>	<b>42.907.250</b>
<b>Income/(expenses) from investments accounted through equity method</b>		
- 212 Limited <sup>(2)</sup>	6.646.890	(518.613)
- ÜNLÜ LT Investments Limited Partnership <sup>(3)</sup>	(5.226.473)	2.731.414
<b>Total</b>	<b>1.420.417</b>	<b>2.212.801</b>

<sup>(1)</sup> These are the investment funds of which the partner of the Group is the manager.

<sup>(2)</sup> Group's subsidiary

<sup>(3)</sup> It is the subsidiary of the group's partner.

<sup>(\*)</sup> It consists of fund management fee income.

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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### 4 BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

#### b) Transactions with related parties (Continued)

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Expenses to related parties</b>		
<b>General administrative expenses (Note 23)</b>		
- Şebnem Kalyoncuoğlu Ünlü <sup>(1)</sup>	1.595.736	1.199.401
<b>Total</b>	<b>1.595.736</b>	<b>1.199.401</b>

<sup>(1)</sup> She is a member of the board of directors of the group.

#### 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 31 December 2024, the total amount of salary and other benefits provided to the top management by the Group is TL 368.507.959 (1 January - 31 December 2023: TL 391.430.852).

### 5 CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash at banks	603.378.470	1.248.782.380
- <i>Demand deposit</i>	131.514.316	114.989.899
- <i>Time deposit</i>	471.864.154	1.133.792.481
Receivables from money market funds <sup>(1)</sup>	609.660	4.646.144
Receivables from reverse repurchase agreements <sup>(2)</sup>	177.972.820	--
Futures and options market guarantees	23.373.480	750.312
<b>Total</b>	<b>805.334.430</b>	<b>1.254.178.836</b>

<sup>(1)</sup> The maturity of receivables from the money market is January 2, 2025, with an interest rate of 48.70% (2023: January 2024, with a range between 42.30% and 50.00%).

<sup>(2)</sup> As of December 31, 2024, the maturity of receivables from reverse repo transactions is less than one month, with an average interest rate of 47.82% (As of December 31, 2023: None).

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023**

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**5 CASH AND CASH EQUIVALENTS (Continued)**

Cash and cash equivalents of the Group are shown in cash flow statements in 31 December 2024 and 2023 by deducing interest accruals and customer deposits:

	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
Cash and cash equivalents	805.334.430	1.254.178.836
Interest accruals (-)	(1.459.693)	(1.531.518)
Restricted deposit (-)	(234.432)	(6.001.755)
<b>Total</b>	<b>803.640.305</b>	<b>1.246.645.563</b>

As of 31 December 2024 and 2023, the interest rates and maturity of the time deposits are as follows

<b>31 December 2024</b>			
<b>Currency</b>	<b>Original amount</b>	<b>Amount (TL)</b>	<b>Interest rate (%)</b>
TL	335.569.856	335.569.856	42,00-49,00
USD	3.863.184	136.294.298	1,75-4,75
<b>Total</b>		<b>471.864.154</b>	

<b>31 December 2023</b>			
<b>Currency</b>	<b>Original amount</b>	<b>Amount (TL)</b>	<b>Interest rate (%)</b>
TL	1.090.995.001	1.090.995.001	39,00-48,00
USD	1.006.940	42.797.480	2,50-4,00
<b>Total</b>		<b>1.133.792.481</b>	

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

### 6 FINANCIAL INVESTMENTS

#### Short term financial investments

	31 December 2024	31 December 2023
Financial assets at fair value through profit or loss	615.352.970	541.488.473
Financial assets at fair value through other comprehensive income	84.144.664	121.724.405
<b>Total</b>	<b>699.497.634</b>	<b>663.212.878</b>

As of 31 December 2024 and 2023, financial assets at fair value through profit or loss are as follows:

31 December 2024			
	Nominal	Fair value	Interest rate (%)
Investment funds	--	198.509.674	--
Shares	--	187.017.601	--
Private sector corporate bonds	133.521.125	87.596.684	1,00-49,00%
Eurobond TL	--	22.132.685	--
Asset backed securities	19.100.961	20.603.478	1,00-20,00%
Government bonds	68.112.550	68.088.140	1,00-26,20%
Eurobond USD	877.000	31.404.708	3,42-8,79%
<b>Total</b>		<b>615.352.970</b>	

31 December 2023			
	Nominal	Fair value	Interest rate (%)
Investment funds	--	173.887.250	--
Fx protected securities	--	129.652.291	35%
Eurobond TL	--	83.003.594	--
Eurobond USD	2.154.131	64.688.380	4,83-6,39%
Private sector corporate bonds	32.373.383	30.876.109	1,24-24,31%
Private lease-backed securities	27.992.550	29.438.628	2,39-24,31%
Asset backed securities	17.229.420	16.034.640	20,78-36,71%
Shares	--	13.592.379	--
Government bonds	288.758	315.202	24,9% - 25,17%
<b>Total</b>		<b>541.488.473</b>	

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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### 6 FINANCIAL INVESTMENTS (Continued)

#### Short term financial investments (Continued)

As of 31 December 2024 and 2023, securities given as collateral are as follows (Note 18):

	31 December 2024		31 December 2023	
	Nominal value	Fair value	Nominal value	Fair value
Eurobonds	--	--	\$600.000	18.142.822
<b>Total</b>		--		<b>18.142.822</b>

As of 31 December 2024 and 2023, details of financial assets at fair value through other comprehensive income are as follows:

	31 December 2024		31 December 2023	
	Share (%)	Share amount (TL)	Share (%)	Share amount (TL)
212 Capital Partners I Coöperatief U.A. <sup>(1)</sup>	3,31	84.144.664	3,31	121.724.405
<b>Total</b>		<b>84.144.664</b>		<b>121.724.405</b>

<sup>(1)</sup> As of 31 December 2024, 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 December 31, 2024 (31 December 2023: Ünlü Yatırım Holding A.Ş. participated in these payments with a total of USD 1.000.000 from January 2011 to December 31, 2023) (Note 18).

#### Long term financial investments

	31 December 2024	31 December 2023
<b>Financial assets at fair value through other Comprehensive income</b>		
Shares certificate not listed on the stock market	1.517.254	2.190.593
-Borsa İstanbul A.Ş. ("BİST") <sup>(1)</sup>	1.517.254	2.190.593
<b>Total</b>	<b>1.517.254</b>	<b>2.190.593</b>

<sup>(1)</sup> The shares are not subject to valuation since the price has not been announced by Borsa İstanbul AŞ in the current period.

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

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#### 7 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

##### Investments in associates

	31 December 2024	31 December 2023
ÜNLÜ LT <sup>(1)</sup>	9.581.624	20.788.271
212 Limited (Cayman Island) <sup>(2)</sup>	3.753.323	515.338
<b>Total</b>	<b>13.334.947</b>	<b>21.303.609</b>

<sup>(1)</sup> As of 31 December 2024, 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 (2023: USD 6.000.000) corresponding to 4,76% (2023: 4,76%) of total commitments. TAIL has made total payments of USD 5.166.666 as of 31 December 2024 (2023: USD 5.166.666) (Note 18).

<sup>(2)</sup> As of December 31, 2024 It is an investment classified as investments valued by equity method, in which the Group has a share of 32,50% (2023: 32,50%)

		31 December 2024	31 December 2023
Associates	Main activity	Share %	Share %
ÜNLÜ LT	Private equity	4,76	4,76
212 Limited	Private equity	32,50	32,50

Summary of the financial information on ÜNLÜ LT is provided below:

	31 December 2024	31 December 2023
Financial investments	128.815.079	431.549.101
Cash and cash equivalents	73.518.436	6.618.427
Trade and other receivables	84.319	62.281
Trade and other payables(-)	(1.123.214)	(1.501.450)
<b>Net assets</b>	<b>201.294.620</b>	<b>436.728.359</b>
Share in net assets of the associate	9.581.624	20.788.270
<b>Total share of the Company in the net assets of the subsidiaries</b>	<b>9.581.624</b>	<b>20.788.270</b>

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Beginning of the period</b>	<b>20.788.270</b>	<b>38.325.265</b>
Decrease/increase in value of financial assets	(5.215.883)	2.731.414
Monetary loss/gain	(5.990.763)	(20.268.409)
<b>Net income/(loss) for the period</b>	<b>9.581.624</b>	<b>20.788.270</b>



# ÜNLÜ YATIRIM HOLDİNG A.Ş.

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### 8 TRADE RECEIVABLES AND PAYABLES

	31 December 2024	31 December 2023
<b>Short term trade receivables</b>		
Receivables from customers on credit <sup>(2)</sup>	339.251.722	518.025.571
Overdue receivables <sup>(1)</sup>	238.445.028	91.065.543
Receivables form customer	50.640.103	86.416.879
Trade receivables due from related parties (Note 4)	14.700.844	11.664.858
Receivables on consultancy services	--	49.137.227
<i>Receivables on consultancy services</i> <sup>(3)</sup>	--	49.137.227
Receivables from leveraged buy and sell transactions	--	48.028
Other	3.521.228	3.471.512
<b>Total</b>	<b>646.558.925</b>	<b>759.829.618</b>
<b>Long term trade receivables</b>		
Overdue receivables <sup>(1)</sup>	780.336.953	286.057.072
<b>Total</b>	<b>780.336.953</b>	<b>286.057.072</b>
<p><sup>(1)</sup> 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. Book value of non-performing loans is TL 1.018.781.981 (December 31, 2023: 377.122.615) as of December 31, 2024 In accordance with TFRS 9, there is no impairment occurring after the purchase Group loan portfolio amounting to a total of 5.350.141.000 TL from banks and finance companies in Turkey has purchased by paying 803.087.000 TL (December 31, 2023: loan portfolio in the amount of 4.389.184.000 amount purchased by paying 419.737.000 TL (historical amount)).</p> <p><sup>(2)</sup> As of 31 December 2024, the interest rate applied by the Group to loans extended to its customers is between 60,23% and 97,23% (31 December 2023: 66,65% - 92,15%). As of 31 December 2024, the Group has received guarantees from its customers with a fair value of TL 2.769.944.638 (31 December 2023: TL 1.277.512.466) for the loans granted.</p> <p><sup>(3)</sup> It includes consultancy services for which the Group has completed the service in the current period, fulfilled its performance obligations in accordance with TFRS 15, but has not yet invoiced. None as of 31 December 2024. (31 December 2023: TL 49.137.227)</p>		
	31 December 2024	31 December 2023
<b>Short term trade payables</b>		
Liabilities related to other customer assets	197.632.990	29.995.041
Miscellaneous payables (*)	14.265.686	14.233.067
Other trade payables	4.716.447	5.233.551
<b>Total</b>	<b>216.615.123</b>	<b>49.461.659</b>

(\*)Miscellaneous payables arise from the Group's debts as a result of its commercial activities with other companies.

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
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**9 OTHER RECEIVABLES AND PAYABLES**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Short term other receivables</b>		
LME-Mitsui transactions	175.689.643	31.612.245
Stock guarantee given to Takasbank	130.024.939	98.693.170
Collateral Provided to Takasbank Debt Instruments and Money Market	103.266.973	78.604.360
Margin Deposits Provided to Futures and Options Markets	31.599.808	28.641.679
Guarantees given to Interactive Brokers LLC and IG Markets LTD	12.392.946	31.319.531
Other deposits and guarantees given	3.586.693	3.689.185
Other receivables due from related parties (Note 4)	27.197	86.028
Other	21.471.366	29.361.636
<b>Total</b>	<b>478.059.565</b>	<b>302.007.834</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Other short term payables</b>		
Taxes and funds payables	32.063.035	25.811.501
Other payables to suppliers(*)	24.299.041	43.860.395
Other payables to related parties (Note 4)	5.144.323	5.705.285
Other	14.898.499	3.104.106
<b>Total</b>	<b>76.404.898</b>	<b>78.481.287</b>

(\*)Other payables to vendors result from the Group's other non-core payables with other entities.

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
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**10 PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS**

	31 December 2024	31 December 2023
<b>Payables within the scope of employee benefits</b>		
Taxes and funds payables	38.467.097	63.847.918
Due to personnel (Note 4)	35.983.328	86.748.645
Social security premiums payable	13.300.145	22.233.003
<b>Total</b>	<b>87.750.570</b>	<b>172.829.566</b>

**11 PREPAID EXPENSES**

	31 December 2024	31 December 2023
<b>Short term prepaid expenses</b>		
Prepaid expenses <sup>(1)</sup>	35.148.594	38.038.512
Advances given	328.864	1.598.339
<b>Total</b>	<b>35.477.458</b>	<b>39.636.851</b>

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

**12 OTHER ASSETS AND LIABILITIES**

	31 December 2024	31 December 2023
<b>Other current assets</b>		
Deferred VAT	2.753.058	4.847.719
Deposits given	354.838	3.968.167
Other	28.788	5.459
<b>Total</b>	<b>3.136.684</b>	<b>8.821.345</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
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### 13 ASSETS HELD FOR SALE AND DISPOSAL GROUPS

	31 December 2024	31 December 2023
Assets held for sale <sup>(1)</sup>	1.925.512	3.539.783
<b>Total</b>	<b>1.925.512</b>	<b>3.539.783</b>

<sup>(1)</sup> The assets classified as held for sale comprise real estate acquired by İstanbul Varlık during the loan recovery process.

Movement of assets held for sale and disposal groups is as follows:

	31 December 2024	31 December 2023
<b>Assets held for sale and disposal groups</b>		
Beginning of the period	3.539.783	675.841
Purchases during the period	1.043.698	2.856.293
Sales made during the period	(1.746.166)	(553.124)
Monetary (loss)/gain	(911.803)	560.773
<b>Total</b>	<b>1.925.512</b>	<b>3.539.783</b>

### 14 SHORT AND LONG-TERM LIABILITIES AND LEASING PAYABLES

	31 December 2024	31 December 2023
<b>Short term liabilities</b>		
Payables to Stock Exchange Money Market <sup>(1)</sup>	600.803.342	724.449.361
Bank loans	277.816.223	212.022.623
Issued securities <sup>(2)</sup>	38.849.519	142.332.149
Leasing payables	1.940.740	1.368.693
Leveraged trading transactions reserve collateral	--	731.726
Other	267.639	113.240
<b>Total</b>	<b>919.677.463</b>	<b>1.081.017.792</b>
<b>Short portion of long term liabilities</b>		
Bank loans	38.342.479	40.337.855
<b>Total</b>	<b>38.342.479</b>	<b>40.337.855</b>
<b>Long term liabilities</b>		
Bank loans	129.350.652	10.464.685
Leasing payables	8.539.359	--
<b>Total</b>	<b>137.890.011</b>	<b>10.464.685</b>

(1) As of December 31, 2024, the maturity of the debts in the Money Market is less than one month, with an interest rate ranging between 48.55% and 49.00% (As of December 31, 2023: The maturity is less than one month, with an interest rate of 43.05%).

(2) As of December 31, 2024, there are structured debt instruments with a variable interest rate, including TL 10,928,585 maturing on September 12, 2025, and TL 27,920,934 maturing on July 3, 2025, bearing an interest rate of 51.2165%. (As of December 31, 2023: TL 142,332,149 in financing bonds, maturing on January 4, 2024, with an interest rate of 46%).

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
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**14 SHORT AND LONG-TERM LIABILITIES AND LEASING PAYABLES (Continued)**

The details of the loans are as follows:

<b>31 December 2024</b>			
<b>Currency of loans</b>	<b>Original amount</b>	<b>Amount (TL)</b>	<b>Interest rate (%)</b>
TL	445.509.354	445.509.354	18,90-62,00
<b>Total</b>		<b>445.509.354</b>	

<b>31 December 2023</b>			
<b>Currency of loans</b>	<b>Original amount</b>	<b>Amount (TL)</b>	<b>Interest rate (%)</b>
TL	262.825.163	262.825.163	13,44-27,60
<b>Total</b>		<b>262.825.163</b>	

Repayment due dates of the loans are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Within 1 year	316.158.702	252.360.478
Within 1-2 years	129.350.652	8.659.950
Within 2-3 years	--	1.804.735
<b>Total</b>	<b>445.509.354</b>	<b>262.825.163</b>

Movement tables of loans are as follows:

	<b>2024</b>	<b>2023</b>
As of 1 January	262.825.163	855.612.354
Additions received during the period	161.827.254.944	35.507.778.776
Principal and interest paid during the period	(160.962.980.895)	(35.963.210.804)
Monetary gain	(681.589.858)	(137.355.163)
<b>December 31</b>	<b>445.509.354</b>	<b>262.825.163</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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### 14 SHORT AND LONG-TERM LIABILITIES AND LEASING PAYABLES (Continued)

The details of leasing payables are as follows:

	31 December 2024	31 December 2023
<b>Leasing payables</b>		
Less than 1 year	1.940.740	1.368.693
More than 1 year	8.539.359	--
<b>Total</b>	<b>10.480.099</b>	<b>1.368.693</b>

The movement table of leasing payables is as follows;

	2024	2023
1 January	1.368.693	12.996.786
Additions	14.483.375	427.627
Interest expenses	1.849.433	3.977.943
Payments related to leases	(3.975.191)	(10.857.416)
Monetary gain	(3.246.211)	(5.176.247)
<b>December 31</b>	<b>10.480.099</b>	<b>1.368.693</b>

The average borrowing cost used by the Group in TFRS 16 calculations is the highest 27,31% and the lowest 19,60% for TL, the highest is 0,80% and the lowest is 0,75% for the GBP.

### 15 PROPERTY AND EQUIPMENT

31 December 2024	Office equipment	Vehicles	Furniture and fixtures	Other tangible asset	Special costs	Total
Net book value, 1 January 2024	26.834.483	30.458.340	13.226.230	3.713.545	6.880.271	81.112.869
Additions	9.001.275	140.579	663.893	58.309	968.360	10.832.416
Disposals (net)	--	--	--	--	--	--
Depreciation charge	(14.394.321)	(9.587.492)	(4.586.536)	(96.577)	(3.098.242)	(31.763.168)
<b>Net book value</b>	<b>21.441.437</b>	<b>21.011.427</b>	<b>9.303.587</b>	<b>3.675.277</b>	<b>4.750.389</b>	<b>60.182.117</b>
Cost	66.005.355	46.391.474	40.590.472	4.588.785	21.049.995	178.626.081
Accumulated depreciation	(44.563.918)	(25.380.047)	(31.286.885)	(913.508)	(16.299.606)	(118.443.964)
<b>Net book value</b>	<b>21.441.437</b>	<b>21.011.427</b>	<b>9.303.587</b>	<b>3.675.277</b>	<b>4.750.389</b>	<b>60.182.117</b>
31 December 2023	Office equipment	Vehicles	Furniture and fixtures	Other tangible asset	Special costs	Total
Net book value, 1 January 2023	23.661.213	31.212.598	16.964.973	3.804.482	2.924.417	78.567.683
Additions	20.927.496	7.158.385	3.424.660	--	12.044.346	43.554.887
Disposals (net)	(2.660.600)	--	(873.603)	--	(3.569.050)	(7.103.253)
Depreciation charge	(15.093.626)	(7.912.643)	(6.289.800)	(90.937)	(4.519.442)	(33.906.448)
<b>Net book value</b>	<b>26.834.483</b>	<b>30.458.340</b>	<b>13.226.230</b>	<b>3.713.545</b>	<b>6.880.271</b>	<b>81.112.869</b>
Cost	57.004.080	46.250.895	39.926.579	4.530.476	20.081.635	167.793.665
Accumulated depreciation	(30.169.597)	(15.792.555)	(26.700.349)	(816.931)	(13.201.364)	(86.680.796)
<b>Net book value</b>	<b>26.834.483</b>	<b>30.458.340</b>	<b>13.226.230</b>	<b>3.713.545</b>	<b>6.880.271</b>	<b>81.112.869</b>

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**16 INTANGIBLE ASSETS**

**A. OTHER INTANGIBLE ASSETS**

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Cost	115.576.537	4.280.762	--	43.135.776	162.993.075
Accumulated amortization	(77.731.928)	(20.624.987)	--	--	(98.356.915)
Advance payment for intangible assets(**)	26.835.225	28.212.459	--	(43.135.776)	11.911.908
<b>Net book value (*)</b>	<b>64.679.834</b>	<b>11.868.234</b>	<b>--</b>	<b>--</b>	<b>76.548.068</b>
	1 January 2023	Additions	Disposals	Transfers	31 December 2023
Cost	176.525.122	22.635.435	(83.584.020)	--	115.576.537
Accumulated amortization	(125.026.680)	(35.984.425)	83.279.177	--	(77.731.928)
Advance payment for intangible assets(**)	--	26.835.225	--	--	26.835.225
<b>Net book value (*)</b>	<b>51.498.442</b>	<b>13.486.235</b>	<b>(304.843)</b>	<b>--</b>	<b>64.679.834</b>

(\*) Intangible assets consist of computer software, program licenses and other rights

(\*\*) It consists of advances given for the computer software that the Group creates within the business..



## **ÜNLÜ YATIRIM HOLDİNG A.Ş.**

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#### **16 INTANGIBLE ASSETS (Continued)**

##### **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 canceled. 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 369.006.525 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 5-year TRY based projection between 1 January 2025 and 31 December 2029. As of December 31, 2024, the Group has reviewed its valuation methods, analyzed future revenue expectations, and subjected the total goodwill balance to an impairment test using the discounted cash flow method. As a result, no impairment was identified (December 31, 2023: No impairment was identified).

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
BASED ON THE PURCHASING POWER OF TL AS OF DECEMBER 31, 2024.)

### 17 RIGHTS OF USE ASSETS

The movement table of the Group's right of use assets as of December 31, 2024 and 2023 is as follows:

<b>31 December 2024</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
<b>Cost</b>			
1 January 2024	78.648.510	11.637.967	90.286.477
Additions	13.848.992	--	13.848.992
Disposals	--	--	--
<b>Closing</b>	<b>92.497.502</b>	<b>11.637.967</b>	<b>104.135.469</b>
<b>Accumulated depreciations</b>			
1 January 2024	(75.828.026)	(11.129.409)	(86.957.435)
Period depreciation	(4.362.626)	(37.684)	(4.400.310)
Disposals	--	--	--
<b>Closing</b>	<b>(80.190.652)</b>	<b>(11.167.093)</b>	<b>(91.357.745)</b>
<b>Net book value as of December 31, 2024</b>	<b>12.306.850</b>	<b>470.874</b>	<b>12.777.724</b>
<b>31 December 2023</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
<b>Cost</b>			
1 January 2023	78.320.552	11.637.967	89.958.519
Additions	327.958	--	327.958
Disposals	--	--	--
<b>Closing</b>	<b>78.648.510</b>	<b>11.637.967</b>	<b>90.286.477</b>
<b>Accumulated depreciations</b>			
1 January 2023	(58.205.825)	(10.804.269)	(69.010.094)
Period depreciation	(17.622.201)	(325.140)	(17.947.341)
Disposals	--	--	--
<b>Closing</b>	<b>(75.828.026)</b>	<b>(11.129.409)</b>	<b>(86.957.435)</b>
<b>Net book value as of December 31, 2023</b>	<b>2.820.484</b>	<b>508.558</b>	<b>3.329.042</b>

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023**

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
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**18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**(i) Short term provisions**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Provisions for lawsuits <sup>(1)</sup>	6.087.957	2.782.442
<b>Total</b>	<b>6.087.957</b>	<b>2.782.442</b>

<sup>(1)</sup> As of 31 December 2024, the provision amounting to TL 6.087.957 (31 December 2023: TL 2.782.442) was set aside for 100% of possible future liabilities regarding the reemployment and other lawsuits filed against the Group.

Provision for lawsuits movement for the period ended 31 December 2024 and 2023 is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Provision for lawsuits</b>		
Beginning of the period	2.782.442	3.565.523
Reversal provision for the period	(150.350)	--
Provision for the period	4.881.345	583.118
Monetary gain	(1.425.480)	(1.366.199)
<b>End of the period</b>	<b>6.087.957</b>	<b>2.782.442</b>

**(ii) Assets kept on behalf of customers**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Investment funds	6.141.636.115	5.213.127.384
Common stocks	3.645.934.105	4.512.646.645
Private sector corporate bond, treasury bills and government bonds	178.345.000	181.946.128
Eurobond	189.445.000	2.106.637.873
Structured debt instruments	10.000.000	--
Warrant	3.676.636	1.215.817

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
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### 18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

#### (iii) Letter of guarantees given

The breakdown of the guarantees, pledges, mortgages and sureties ("TRİK") given by the Group as of December 31, 2024 and 2023 are as follows in original currencies:

31 December 2024			
	TL Equivalent	USD	TL
A. The total amount of GPMs given on behalf of their own legal entity	1.182.845.403	--	1.182.845.403
B. The total amount of GPMs that are given in favor of the partnerships included in the scope of full consolidation	26.068.759	729.350	337.089
C. The total amount of GPMs given by third parties for borrowing purposes for the purpose of carrying out their ordinary commercial activities	37.940.447	-	37.940.447
D. The total amount of other GPMs given	--	--	--
i) The total amount of GPMs that the main partner has given	--	--	--
ii) The total amount of GPMs for which other group companies not included in the scope of items B and C have given	--	--	--
iii) The total amount of TRIs that the 3rd person who does not fall within the scope of C article	--	--	--
<b>Total</b>	<b>1.246.854.609</b>	<b>729.350</b>	<b>1.221.122.939</b>

31 December 2023			
	TL Equivalent	USD	TL
A. The total amount of GPMs given on behalf of their own legal entity	1.604.039.055	--	1.604.039.055
B. The total amount of GPMs that are given in favor of the partnerships included in the scope of full consolidation	30.999.188	729.350	--
C. The total amount of GPMs given by third parties for borrowing purposes for the purpose of carrying out their ordinary commercial activities	54.775.862	--	54.775.862
D. The total amount of other GPMs given	--	--	--
i) The total amount of GPMs that the main partner has given	--	--	--
ii) The total amount of GPMs for which other group companies not included in the scope of items B and C have given	--	--	--
iii) The total amount of TRIs that the 3rd person who does not fall within the scope of C article	--	--	--
<b>Total</b>	<b>1.689.814.105</b>	<b>729.350</b>	<b>1.658.814.917</b>

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
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#### 18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

##### (iv) Contingent liabilities

As of 31 December 2024, 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% (2023: 4,76%) 6.000.000 USD (2023: 6.000.000 USD) and as of 2024, 5.166.666 USD of this has been paid (2023: 5.166.666 USD) (Note 7).

As of December 31, 2024, Ünlü Yatırım Holding has made a total payment of 223.235 Euros towards the committed amount of 300.000 Euros for 500 Startups Istanbul Fund II Cooperatief U.A., an investment recognized at fair value through profit or loss in accordance with TFRS 9, with the payment of 163.381 Euros made on May 15, 2023, 29.854 euros made on April 26, 2024 and 30.000 Euros made on September 18, 2024 (Note 7).

As of December 31, 2024, the paid amount for 212 Regional Fund II, which is one of the investments to be reflected in the fair value difference in the profit/loss statement under TFRS 9, has reached a total of 235,967 Euros. This amount includes a payment of 11,250 Euros made on January 16, 2024, and a payment of 4,125 Euros made on December 10, 2024, out of the total commitment of 250,000 Euros. (2023: 220,592 Euros). The payment for the 212 II - A SERIES OF 212 I. LLC investment, with a total commitment of 100,000 US Dollars, was made on December 17, 2020. (2023: 100,000 US Dollars) (Note 6).

As of December 31, 2024, Ünlü Yatırım Holding has made a total payment of 399.756 Euros towards the committed amount of 500.000 Euros for Revo Capital Fund II B.V., an investment recognized at fair value through profit or loss in accordance with TFRS 9, with a payment of 31.196 Euros made during the year 2024 (2023: 368.560 Euros) (Note 7).

#### 19 CONTINGENCIES AND COMMITMENTS

##### Explanations regarding derivatives

31 December 2024				
Contract definition	Maturity	Position	Number of contracts	Nominal value
F_ARCLK0125 (LONG)	01 January 2025	Long	80	1.176.800
F_SISE0125 (LONG)	01 January 2025	Long	270	1.155.600
F_TCELL0125 (LONG)	01 January 2025	Long	110	1.051.930
F_USDTRY0125 (LONG)	01 January 2025	Long	1.500	54.669.000
Net position				58.053.330
31 December 2023				
Contract definition	Maturity	Position	Number of contracts	Nominal value
O_GARANE0124C58.00 (SHORT)	31 January 2024	Short	1.200	120.000
Net position				120.000

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

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### 20 PROVISION FOR EMPLOYEE BENEFITS

	31 December 2024	31 December 2023
<b>Short term employee benefits</b>		
Unused vacation provision	46.178.105	36.572.520
Bonus provision	--	6.477.730
<b>Total</b>	<b>46.178.105</b>	<b>43.050.250</b>
<b>Long term employee benefits</b>		
Provision for employment termination benefits	7.876.831	5.590.625
<b>Total</b>	<b>7.876.831</b>	<b>5.590.625</b>

#### Provisions for employment termination benefits

The provision for employment termination benefits is reserved in line with the explanations below. Under the Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). The liability is not funded, as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of employees. The present value of the Group's probable liability is calculated using the assumptions in the following table.

	31 December 2024	31 December 2023
Discount rate (%)	3,77	3,39
Turnover rate to estimate the probability of retirement (%)	52,54	65,84

As of 31 December 2024, the severance pay to be paid is subject to a monthly nominal ceiling of 41,828 TL (31 December 2023: nominal 23,490 TL).

The basic assumption is that the determined value for every working year increases proportional to inflation. Using this assumption, the existing discount ratio shows the real ratio, unaffected by inflation. Therefore, the maximum amount of employment termination benefits of the Group is determined every six months and is calculated using the maximum amount of TL 46.655 which is valid since 1 January 2025 (1 January 2024: TL 35.059 (historical amount)).

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

(UNLESS OTHERWISE STATED, AMOUNTS ARE EXPRESSED IN TURKISH LIRA ("TL")  
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#### 20 PROVISION FOR EMPLOYEE BENEFITS (Continued)

Movements in the bonus provision for the year ended 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Beginning of the period	6.477.730	16.276.542
Provision during the period	--	6.477.730
Payment during the period (-)	(5.629.694)	(5.209.667)
Monetary gain	(848.036)	(11.066.875)
<b>End of the period</b>	<b>--</b>	<b>6.477.730</b>

Movements in the provision for unused vacation for the year ended 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Beginning of the period	36.572.520	27.909.524
Provision during the period	28.107.519	25.678.231
Usage during the period (-)	(5.455.925)	(4.636.269)
Monetary gain	(13.046.009)	(12.378.966)
<b>End of the period</b>	<b>46.178.105</b>	<b>36.572.520</b>

Movements in the provision for employment termination benefits for the year ended 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Beginning of the period	5.590.625	11.362.960
Service cost	1.829.842	1.391.092
Interest cost	1.262.957	1.832.178
Actuarial gain/(loss)	11.655.706	5.586.191
Service cost from previous period (*)	--	3.473.642
Payment during the period (-)	(9.584.084)	(16.234.721)
Monetary gain	(2.878.215)	(1.820.717)
<b>End of the period</b>	<b>7.876.831</b>	<b>5.590.625</b>

<sup>(1)</sup> It is the impact of the retirement age regulation, which became law on March 3, 2023, on the severance pay obligation



# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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### 21 SHAREHOLDERS' EQUITY

#### Share capital

As of 31 December 2024 and 2023, share capital structure of the parent Company is as follows:

Namee of the Shareholder	Group	31 December 2024		Group	31 December 2023	
		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	40.643.258	23,22	B	58.143.258	33,23
The Wellcome Trust Ltd. as Trustee of the Wellcome Trust	B	--	--	B	13.498.188	7,71
ÜNLÜ Portföy UFT Hisse Senedi	B	17.490.000	9,99	--	--	--
Serbest Özel Fon	B	61.774.405	35,30	B	48.266.217	27,58
Others	B					
<b>Total</b>		<b>175.000.000</b>	<b>100,00</b>		<b>175.000.000</b>	<b>100,00</b>
Capital pending registration (*)		740.000	--	--	--	--
<b>Total</b>		<b>175.740.000</b>	<b>100,00</b>		<b>175.000.000</b>	<b>100,00</b>
Capital adjustment differences		1.396.049.124			1.387.820.324	
<b>Total</b>		<b>1.571.789.124</b>	<b>100,00</b>		<b>1.562.820.324</b>	<b>100,00</b>

(\*) The application for the amendment of Article 6 titled "Capital" in the Articles of Association for the shares with a nominal value of TL 740,000.00 has been approved by the Capital Markets Board (CMB) with its decision dated January 17, 2025, and numbered E-29833736-105.01.01.01-66431. The amended version has been registered on January 24, 2025, in accordance with the Turkish Commercial Code No. 6102, and has been announced in the Turkish Trade Registry Gazette No. 11257, dated January 24, 2025.

As of December 31, 2023, net profit for the period amounting to TL 45.097.112 after tax has been offset against prior year losses and the remaining prior year loss has been offset against share premium account in accordance with the Capital Markets Board's resolution dated March 7, 2024, and numbered 14382.

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.

## ÜNLÜ YATIRIM HOLDİNG A.Ş. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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### 21 SHAREHOLDERS' EQUITY (Continued)

As a result of the Ordinary General Assembly meeting held on 20 October 2015, the paid-in capital of the Company was increased from TL 32.182.966 to TL 33.858.378 and Article 6 of the Company's Articles of Association was changed. Excess of TL 1.675.412 increased in capital total amount of TL 22.732.588 was added to the statutory reserves as share premium. In this capital increase, all current shareholders of the Company waived their pre-emptive rights, and all of the increase amount was paid by Standard Bank Group Ltd. This capital increase decision had been registered on 21 October 2015 and published on Trade Registry Gazette numbered 8934 dated 27 October 2015.

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 Kargın 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 December 19, 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.

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

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### 21 SHAREHOLDERS' EQUITY (Continued)

As a result of the Ordinary General Assembly meeting of 2017 held on December 25, 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 March 12, 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 64,70% as of 06.07.2021.

Tahir Selçuk Tuncalı who is the one of the shareholders of the company, Ünlü Yatırım Holding A.Ş. regarding their shares; He has made purchases with a total nominal amount of 100.000 TL from the price range of TL 4.83 – 4.87. As a result of this transaction, his share in Ünlü Yatırım Holding A.Ş. has reached 0,25% as of 09.09.2021.

One of the shareholders of the company, Simge Ündüz, Ünlü Yatırım Holding A.Ş. regarding their shares; It has made purchases with a total nominal amount of 81.250 TL from the price range of TL 5.15 – 6.03. As a result of this transaction, its share in Ünlü Yatırım Holding A.Ş. has reached 0,24% as of 30.12.2021.

ÜNLÜ Yatırım Holding A.Ş., based on the Board of Directors' decision dated March 12, 2024, has established an Employee Stock Option Plan ("Plan") in accordance with the Capital Markets Law No. 6362 and the Capital Markets Board ("CMB") Communiqué No. VII-128.1 on Shares ("Communiqué") with the aim of strengthening its employees' corporate loyalty to the Company, increasing the employment duration of senior employees, and contributing to the long-term profitability and growth of the Company. In this context, the Company submitted a Capital Increase application to the Capital Markets Board. The conditional capital increase application was reviewed and approved by the CMB on November 21, 2024. Within this framework, the stock options for shares with a nominal value of TL 740,000.00 were exercised between December 6 and December 9, 2024. To complete the capital increase process for shares with a nominal value of TL 740,000.00 in compliance with the Capital Markets Law No. 6362 and the regulations of the Capital Markets Board, the Company applied to the CMB for the amendment of Article 6 titled "Capital" in its Articles of Association, which was approved by the CMB with its decision dated January 17, 2025, and numbered E-29833736-105.01.01.01-66431. The amended version of Article 6 regarding capital in the Articles of Association was registered on January 24, 2025, in accordance with the Turkish Commercial Code No. 6102, and was published in the Turkish Trade Registry Gazette No. 11257, dated January 24, 2025.

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

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### 21 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 71.688.106 as of the statement of financial position (31 December 2023: TL 71.688.106).

#### Other comprehensive income

Due to on TAS 19 standard, the Group has actuarial loss amounting to TL 17.182.929 (31 December 2023: TL 8.980.358 actuarial gain) of net tax comes from employee termination benefit provision.

Currency translation profit amounting to net TL 47.235.910 (31 December 2023: TL 26.481.105 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.

As of 31 December 2024 and 2023, the movement table for foreign currency translation differences is as follows:

	2024	2023
1 January	(26.481.105)	26.735.445
Foreign currency translation differences	(20.754.805)	(53.216.550)
<b>31 December</b>	<b>(47.235.910)</b>	<b>(26.481.105)</b>

As of 31 December 2024 and 2023, the movement table of the difference in revaluation gains of financial assets at fair value through other comprehensive income is as follows:

	2024	2023
1 January	37.434.672	35.245.921
Value increases, net	(31.414.083)	2.188.751
<b>31 December</b>	<b>6.020.589</b>	<b>37.434.672</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

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### 21 SHAREHOLDERS' EQUITY (Continued)

The Group's following accounts under equity, as of December 31, 2024 and 2023, are as follows in accordance with the TFRS and VUK financial statements:

	31 December 2024				
	Capital Adjustment Differences	Share premiums	Repurchased shares	Restricted Reserves Appropriated from Profit	Extraordinary reserves
According to IAS/TFRS	1.396.049.124	567.078.663	(71.688.106)	201.501.713	--
According to the Tax Procedure Law	1.171.796.674	1.136.863.359	(72.615.185)	263.195.628	1.890.702.240
Difference*	224.252.450	(569.784.696)	927.079	(61.693.915)	(1.890.702.240)

	31 December 2023				
	Capital Adjustment Differences	Share premiums	Repurchased shares	Restricted Reserves Appropriated from Profit	Extraordinary reserves
According to IAS/TFRS	1.387.820.324	1.031.939.348	(71.688.106)	201.501.713	--
According to the Tax Procedure Law	1.195.474.056	884.546.476	(56.498.880)	209.200.930	1.373.473.628
Difference	192.346.268	147.392.872	(15.189.226)	(7.699.217)	(1.373.473.628)

Capital adjustment differences have no use other than being added to the capital.

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### 22 FINANCIAL SECTOR ACTIVITIES REVENUE AND COST

	1 January – 31 December 2024	1 January – 31 December 2023
<b><i>Income from securities trading transactions</i></b>	<b>53.218.958.268</b>	<b>34.002.255.015</b>
Sales of eurobond	49.432.244.019	33.097.450.953
Sales of private sector bonds	1.400.839.126	22.140.762
Sales of common stocks	1.260.860.146	97.486.835
Sales of financial bonds	989.969.810	61.916.374
Sales of investment fund	89.199.200	643.963.548
Sales of government bonds	45.845.967	79.296.543
<b><i>Income from non performing loans <sup>(1)</sup></i></b>	<b>1.114.050.272</b>	<b>799.566.910</b>
<b><i>Corporate finance income</i></b>	<b>62.908.852</b>	<b>137.073.151</b>
<b><i>Portfolio management income</i></b>	<b>88.379.708</b>	<b>42.907.250</b>
<b><i>Brokerage income</i></b>	<b>827.363.242</b>	<b>973.329.099</b>
Interest income from loans	354.785.572	416.718.110
Domestic stock sales brokerage commission	161.911.778	226.996.187
Warrant income	103.992.170	106.547.411
Foreign stock sales and brokerage commission	83.072.466	103.713.247
IPO brokerage commissions	68.303.495	54.725.600
Commission on forward and future transactions	45.729.111	54.593.015
Exchange transaction and custody commission	9.334.086	7.089.112
Profits from leveraged trading transactions	234.564	2.946.417
<b><i>Consulting income</i></b>	<b>56.056.569</b>	<b>5.451.354</b>
<b><i>Other financial income</i></b>	<b>150.410.149</b>	<b>78.471.873</b>
Foreign transaction income	20.939.949	24.978.330
Other service income	129.470.200	53.493.543
<b><i>Discounts from financial income (-)</i></b>	<b>(707.576)</b>	<b>(1.458.734)</b>
Financial service discounts (-)	(707.576)	(1.458.734)
<b>Financial sector activities revenue</b>	<b>55.517.419.484</b>	<b>36.037.595.918</b>
<b><i>Cost of securities trading transactions</i></b>		
Cost of eurobond (-)	(49.376.686.399)	(32.982.214.734)
Cost of private sector bonds (-)	(1.397.190.756)	(22.141.524)
Cost of common stocks (-)	(1.230.007.002)	(91.801.127)
Cost of financial bonds (-)	(987.048.689)	(61.910.268)
Cost of investment fund (-)	(89.155.132)	(608.566.491)
Cost of government bonds (-)	(45.782.354)	(79.067.650)
<b>Financial sector activities cost</b>	<b>(53.125.870.332)</b>	<b>(33.845.701.794)</b>
<b>Gross profit from financial sector activities</b>	<b>2.391.549.152</b>	<b>2.191.894.124</b>

<sup>(1)</sup> 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. The Group recognizes transaction costs that can be directly attributed to the acquisition of portfolios by deducting from the amount collected, as an revenue under the "Incomes from overdue receivables" item when the collection is realized. Financing expenses of loans used to finance these non-performing loans are shown in the financial expenses footnote (Note 26).



**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
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**23 EXPENSES BY NATURE**

	1 January – 31 December 2024	1 January – 31 December 2023
<b>Marketing, sales and distribution expenses</b>		
Marketing and distribution expenses	92.649.662	88.971.400
Advertisement and publicity expenses	46.708.569	26.145.094
Representation expenses	5.695.661	7.535.616
<b>Total</b>	<b>145.053.892</b>	<b>122.652.110</b>
<b>General administrative expenses</b>		
Personnel expenses	951.144.125	874.234.042
Attorney, consultancy and audit expenses	197.170.021	188.201.952
Tax and sundry expenses	144.362.059	135.914.745
Information technology expenses	64.322.253	49.745.915
Depreciation and amortization expenses (Note 15, 16 ve 17)	56.788.465	87.838.215
Data line rental expense	45.510.723	43.207.627
Rent expenses	21.943.205	24.695.127
Office building administrative expenses	19.948.547	17.215.271
Travel expenses	11.615.639	10.791.425
Communication expenses	8.367.288	7.278.742
Vehicle expenses	4.943.471	4.022.393
Dues and memberships	1.599.506	1.329.069
Maintenance and repair expenses	813.541	1.401.607
Common area usage expenses	470.169	1.395.850
Other general administrative expenses	48.516.423	60.343.638
<b>Total</b>	<b>1.577.515.435</b>	<b>1.507.615.618</b>

**24 OTHER OPERATING INCOME AND EXPENSE**

	1 January – 31 December 2024	1 January – 31 December 2023
<b>Other operating income</b>		
Sales of non-current assets held for sale	--	2.590.554
Fixed asset sales	--	681.014
Other service income	7.954.443	6.674.977
<b>Total</b>	<b>7.954.443</b>	<b>9.946.545</b>
<b>Other operating expense</b>		
Tax base increase payments	683.782	1.610.687
Compensation payments	9.160	--
<b>Total</b>	<b>692.942</b>	<b>1.610.687</b>



# ÜNLÜ YATIRIM HOLDİNG A.Ş.

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### 25 INCOMES AND EXPENSES FROM INVESTING ACTIVITIES

	1 January – 31 December 2024	1 January – 31 December 2023
<b>Income from investing activities</b>		
Profit on financial assets at fair value through profit or loss	250.844.354	291.159.733
Profit on sales of financial assets	117.992.042	146.620.854
<b>Total</b>	<b>368.836.396</b>	<b>437.780.587</b>

	1 January – 31 December 2024	1 January – 31 December 2023
<b>Expense from investing activities</b>		
Loss on sales of financial assets	24.116.157	9.781.384
Loss on financial assets at fair value through profit or loss	151.352	17.491.650
<b>Total</b>	<b>24.267.509</b>	<b>27.273.034</b>

### 26 FINANCIAL INCOMES AND EXPENSES

	1 January – 31 December 2024	1 January – 31 December 2023
Interest income	311.937.397	200.674.356
Derivative market operations income	281.769.483	110.624.635
Foreign exchange gain	57.742.308	258.754.260
Dividend income	3.421.178	1.986.720
Other	72.906	162.158
<b>Total</b>	<b>654.943.272</b>	<b>572.202.129</b>

	1 January – 31 December 2024	1 January – 31 December 2023
Interest expenses paid to money markets	367.092.865	182.236.475
Derivative market operations expense	281.400.345	82.137.074
Interest expenses <sup>(1)</sup>	181.780.186	110.272.524
Guarantee letter and bank commission expenses	31.465.843	23.492.906
Issued debt instruments interest expenses	27.447.975	98.795.421
Foreign exchange losses	20.953.669	66.429.867
Financial rent expenses	1.775.928	686.564
Eurobond repo interest expense	--	13.086.976
Other expenses	3.177.963	9.279.080
<b>Total</b>	<b>915.094.774</b>	<b>586.416.887</b>

<sup>(1)</sup> Interest expenses include TL 180.396.776 (31 December 2023: TL 97.294.384) of borrowing interest expenses that are used for financing of receivables to be liquidated of the Company's direct subsidiary İstanbul Varlık.

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

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### 27 TAX ASSETS AND LIABILITIES

The corporate profits are subject to a corporate tax rate of 25%. According to Law No. 7256, published in the Official Gazette dated 17.11.2020, which includes the restructuring of certain receivables and amendments to certain laws, the corporate tax rate applicable to the corporate profits of companies whose shares representing at least 20% of their capital are publicly offered for the first time on the Borsa Istanbul Stock Exchange will be reduced by two percentage points for a period of five fiscal years starting from the fiscal year in which the shares are first publicly offered. This rate applies to the taxable income of corporations, calculated by adding back non-deductible expenses under tax laws and applying exemptions (such as participation exemptions) and other deductions (such as investment incentives) to determine the taxable base. If profits are not distributed, no additional taxes are paid.

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. In Turkey, withholding tax is not applied to dividends (profits) paid to limited taxpayers and institutions located in Turkey through a branch office or permanent representative. Dividend payments made to individuals and institutions outside of these categories are subject to a withholding tax rate of 10%. Addition of profits into capital is not considered profit distribution and is exempt from withholding tax.

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.

	1 January – 31 December 2024	1 January – 31 December 2023
Current year tax expense	(68.219.163)	(218.352.067)
Prepaid tax (-)	81.964.126	196.400.419
Monetary Gain	5.846.201	6.351.356
<b>Total tax asset/(liability)</b>	<b>19.591.164</b>	<b>(15.600.292)</b>

	1 January – 31 December 2024	1 January – 31 December 2023
Current year tax expense	(68.219.163)	(218.352.067)
Deferred tax (expense) / income	(52.381.618)	42.677.247
<b>Total tax expense</b>	<b>(120.600.781)</b>	<b>(175.674.820)</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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### 27 TAX ASSETS AND LIABILITIES (Continued)

The breakdown of cumulative temporary differences and the related deferred tax assets and liabilities as of 31 December 2024 and 31 December 2023, calculated using the enacted tax rates, are as follows:

	Temporary differences		Deferred tax assets/(liabilities)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Deferred tax allocated from financial losses	289.921.255	47.845.551	73.301.714	11.004.476
Provision for employment termination benefit and vacation pay liability	53.073.362	51.841.615	14.873.669	14.527.233
Lawsuit provision	6.087.959	2.782.442	1.826.388	834.732
Financial instruments valuation difference	--	13.562.249	--	3.390.562
Other	900.000	4.845.200	270.000	1.140.341
<b>Deferred tax assets</b>	<b>349.982.576</b>	<b>120.877.057</b>	<b>90.271.771</b>	<b>30.897.344</b>
Loans and receivables valuation differences	(653.325.979)	(266.302.785)	(195.997.794)	(79.890.835)
Value increase in financial assets	(105.391.386)	(126.055.101)	(24.240.019)	(28.992.674)
Income accruals	--	(49.137.227)	--	(11.301.563)
Profit from investments activities	(3.638.847)	(377.205)	(836.935)	(86.757)
Valuation differences in derivative instruments	(781.759)	(2.663.898)	(234.528)	(799.170)
Liabilities from leasing transactions	(2.299.803)	(895.722)	(689.941)	(268.716)
Difference between tax base and carrying value of tangible and intangible assets	(18.773.644)	(14.656.390)	(5.331.440)	(6.756.841)
Other	(250.462)	(1.087.536)	(65.580)	(380.198)
<b>Deferred tax liabilities</b>	<b>(784.461.880)</b>	<b>(461.175.864)</b>	<b>(227.396.237)</b>	<b>(128.476.754)</b>
<b>Net-off</b>	<b>(434.479.304)</b>	<b>(340.298.807)</b>	<b>(137.124.466)</b>	<b>(97.579.410)</b>
<b>Deferred tax assets</b>			<b>57.571.886</b>	<b>19.089.394</b>
<b>Deferred tax liabilities</b>			<b>194.696.352</b>	<b>116.668.804</b>

Movement of deferred tax assets and liabilities as of 31 December 2024 and 2023 is as follows:

	2024	2023
<b>Beginning of the period January,1</b>	(97.579.410)	(148.085.316)
Recognised in income statement	(52.381.618)	42.677.247
Recognised in other comprehensive income	12.836.562	7.828.659
<b>End of the period December, 31</b>	<b>(137.124.466)</b>	<b>(97.579.410)</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

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### 27 TAX ASSETS AND LIABILITIES (Continued)

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

	31 December 2024	31 December 2023
Profit before tax	238.039.130	227.874.180
Income tax at the applicable tax rate of 23%	(54.749.000)	(52.411.061)
Current period tax losses on which no deferred tax is calculated	(8.500.231)	(6.338.131)
Non-deductible expenses	96.462.457	88.501.673
Effects of investments in tax exempt countries	(998.959)	(854.217)
Effects of inflation accounting and other	(152.815.048)	(204.573.084)
<b>Current year tax expense</b>	<b>(120.600.781)</b>	<b>(175.674.820)</b>

#### *Deferred tax that is not recognised in the financial statements*

As of 31 December 2024, deferred tax asset calculated on deductible financial losses is calculated on the condition that it is probable that financial losses will be utilized by obtaining sufficient taxable profit in the near future and it is probable that financial losses will be eliminated.

As of 31 December 2024, ÜNLÜ Securities Inc and ÜNLÜ Securities UK Ltd. subsidiary of the Company has TL 61.396.414 accumulated losses. As of 31 December 2024, ÜNLÜ Securities Inc and Ünlü Securities UK Ltd.'s tax losses carried forward and last deduction date is as follows:

	Carry forward tax losses <sup>(1)</sup>	Last deduction date
2020	3.420.647	31 December 2025
2021	5.348.496	31 December 2026
2022	9.660.059	31 December 2027
2023	14.633.109	31 December 2028
2024	28.334.103	31 December 2029
<b>Total</b>	<b>61.396.414</b>	

ÜNLÜ Menkul and its subsidiaries reviewed the business plan as of December 31, 2024 and estimated the risk of not being able to use the financial losses amounting to TL 61.396.414, which can be deducted in the coming years, and as of December 31, 2024, no deferred tax was calculated on the aforementioned accumulated financial losses with the precautionary principle (December 31, 2023: TL 36.633.378).

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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#### 27 TAX ASSETS AND LIABILITIES (Continued)

As of December 31, 2024, the accumulated financial losses of the Company's subsidiary, İstanbul Varlık Yönetimi A.Ş., amount to TL 93.532.945 (historical amount), while the Company's accumulated financial losses total TL 196.388.310 (historical amount). As of December 31, 2024, the financial losses of the Group and the respective discount dates are as follows:

	Carry forward tax losses	Last deduction date
2022	54.860.392	31 December 2027
2023	53.873.444	31 December 2028
2024	182.661.473	31 December 2029
<b>Total</b>	<b>291.395.309</b>	

As of December 31, 2024, the Group has reviewed its business plan and calculated deferred tax on the total financial losses of TL 289.921.255 that can be deducted in future years (As of December 31, 2023: TL 47.845.551).

#### 28 EARNINGS PER SHARE

Earnings per share are calculated through division of net profit to weighted average number of shares:

	31 December 2024	31 December 2023
1. Profit from operations attributable to owners of the parent	117.438.349	52.199.360
2. Weighted average number of ordinary shares in issue	175.040.548	175.000.000
<b>3. Earnings per share</b>	<b>0,671</b>	<b>0,298</b>

#### 29 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.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2023

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### 29 FINANCIAL RISK MANAGEMENT (Continued)

#### (i) Information on credit risk (continued)

31 December 2024	Receivables					Financial investments <sup>(2)</sup>
	Trade receivables		Other receivables			
	Related parties	Other parties <sup>(3)</sup>	Related parties	Other parties	Bank deposits <sup>(1)</sup>	
<b>Maximum credit risk exposure as of the financial statements date (A+B+C+D)</b>	<b>14.700.844</b>	<b>1.412.195.034</b>	<b>27.197</b>	<b>478.032.368</b>	<b>805.334.430</b>	<b>428.335.369</b>
Maximum credit risk under guaranteed through net collateral, or etc.	14.700.844	393.413.053	27.197	478.032.368	805.334.430	428.335.369
A. Net carrying value of financial assets which are neither impaired nor overdue	--	1.018.781.981	--	--	--	--
B. Net carrying value of impaired assets collateralized portion of the net exposure	--	--	--	--	--	--
C. Net book value of assets exposed to impairment loss	--	--	--	--	--	--
- Overdue (gross book value)	--	--	--	--	--	--
- Impairment loss (-)	--	--	--	--	--	--
- The part under guaranteed through net collateral, or etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment loss (-)	--	--	--	--	--	--
- The part under guaranteed through net collateral, or etc.	--	--	--	--	--	--
D. Off-balance sheet items exposed to credit risk	--	--	--	--	--	--

31 December 2023	Receivables					Financial investments <sup>(2)</sup>
	Trade receivables		Other receivables			
	Related parties	Other parties <sup>(3)</sup>	Related parties	Other parties	Bank deposits <sup>(1)</sup>	
<b>Maximum credit risk exposure as of the financial statements date (A+B+C+D)</b>	<b>11.664.858</b>	<b>1.034.221.832</b>	<b>86.028</b>	<b>301.921.806</b>	<b>1.254.178.836</b>	<b>527.896.094</b>
Maximum credit risk under guaranteed through net collateral, or etc.	11.664.858	657.099.217	86.028	301.921.806	1.254.178.836	527.896.094
A. Net carrying value of financial assets which are neither impaired nor overdue	--	377.122.615	--	--	--	--
B. Net carrying value of impaired assets collateralized portion of the net exposure	--	--	--	--	--	--
C. Net book value of assets exposed to impairment loss	--	--	--	--	--	--
- Overdue (gross book value)	--	--	--	--	--	--
- Impairment loss (-)	--	--	--	--	--	--
- The part under guaranteed through net collateral, or etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment loss (-)	--	--	--	--	--	--
- The part under guaranteed through net collateral, or etc	--	--	--	--	--	--
D. Off-balance sheet items exposed to credit risk	--	--	--	--	--	--

<sup>(1)</sup> Money market operations receivables, VIOP warrants, receivables from reverse repo contracts are included.

<sup>(2)</sup> Share certificates are not included.

<sup>(3)</sup> Consist of non-performing loan receivables

For the purpose of the table above, collaterals and other guarantees which increase the collectability of the financial asset are not taken into account.

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#### 29 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 31 December 2024, the Group have TL 10.174.043 receivables from derivative instruments and 9.392.284 payables from derivative instruments (31 December 2023: TL 18.422.512 receivables from derivative instruments and TL 15.758.614 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 31 December 2024 and 31 December 2023:

31 December 2024	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	1.085.429.854	743.977.045	44.719.459	321.127.555	210.285.536	1.320.109.595
Leasing payables	10.480.099	157.073	392.146	2.295.657	16.085.803	18.930.679
Trade payables	216.615.123	--	216.615.123	--	--	216.615.123
Payables from employee benefits	87.750.570	87.750.570	--	--	--	87.750.570
Other payables	76.404.898	76.404.898	--	--	--	76.404.898
Other liabilities	5.596.062	--	5.596.062	--	--	5.596.062
<b>Total</b>	<b>1.482.276.606</b>	<b>908.289.586</b>	<b>267.322.790</b>	<b>323.423.212</b>	<b>226.371.339</b>	<b>1.725.406.927</b>
Derivative cash inflows	10.174.043	2.575.183.924	85.227.724	51.267.000	--	2.711.678.648
Derivative cash outflows	(9.392.284)	(2.572.080.787)	(84.273.473)	(36.736.200)	--	(2.693.090.460)
<b>Total</b>	<b>1.483.058.365</b>	<b>911.392.723</b>	<b>268.277.041</b>	<b>337.954.012</b>	<b>226.371.339</b>	<b>1.743.995.115</b>

31 December 2023	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	1.130.451.639	1.086.784.664	8.845.410	60.315.367	14.378.055	1.170.323.496
Leasing payables	1.368.693	324.885	728.671	1.251.907	133.406	2.438.869
Trade payables	49.461.659	--	49.461.659	--	--	49.461.659
Payables from employee benefits	172.829.566	172.829.566	--	--	--	172.829.566
Other payables	78.481.287	78.481.287	--	--	--	78.481.287
Other liabilities	22.625.729	--	22.625.729	--	--	22.625.729
<b>Total</b>	<b>1.455.218.573</b>	<b>1.338.420.402</b>	<b>81.661.469</b>	<b>61.567.274</b>	<b>14.511.461</b>	<b>1.496.160.606</b>
Derivative cash inflows	18.422.512	2.052.632.270	728.453.634	--	--	2.781.085.904
Derivative cash outflows	(15.758.614)	(2.051.582.804)	(727.725.359)	--	--	(2.779.308.163)
<b>Total</b>	<b>1.457.882.471</b>	<b>1.339.469.868</b>	<b>82.389.744</b>	<b>61.567.274</b>	<b>14.511.461</b>	<b>1.497.938.347</b>



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### 29 FINANCIAL RISK MANAGEMENT (Continued)

#### (iii) Information on market risk

##### Foreign currency risk

Assets and liabilities denominated in foreign currency held by the Group as at 31 December 2024 and 31 December 2023 in original currency and total TL equivalents are as follows:

	31 December 2024			
	TL equivalent (functional currency)	USD	Euro	Other
1. Trade receivables	24.475.545	677.250	15.841	--
2a. Monetary financial assets	218.675.043	5.772.568	118.227	243.856
2b. Non-monetary financial assets	--	--	--	--
3. Other	221.014.500	6.047.432	182.456	21.639
4. CURRENT ASSETS	<b>464.165.088</b>	<b>12.497.250</b>	<b>316.524</b>	<b>265.495</b>
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. NON-CURRENT ASSETS	--	--	--	--
9. TOTAL ASSETS	<b>464.165.088</b>	<b>12.497.250</b>	<b>316.524</b>	<b>265.495</b>
10. Trade payables	(3.446.680)	(81.604)	--	(12.841)
11. Financial Liabilities	--	--	--	--
12a. Other Monetary Liabilities	(2.573.472)	(50.686)	--	(17.763)
12b. Other Non-monetary Liabilities	(1.788.185)	--	--	(40.450)
13. SHORT TERM LIABILITIES	<b>(7.808.337)</b>	<b>(132.290)</b>	<b>--</b>	<b>(71.054)</b>
14. Trade payables	--	--	--	--
15. Financial Liabilities	--	--	--	--
16a. Other Monetary Liabilities	--	--	--	--
16b. Other Non-monetary Liabilities	--	--	--	--
17. LONG TERM LIABILITIES	--	--	--	--
18. TOTAL LIABILITIES	<b>(7.808.337)</b>	<b>(132.290)</b>	<b>--</b>	<b>(71.054)</b>
19. Off-balance sheet derivative instruments net position (19a-19b)	(146.799.660)	(2.977.000)	(1.050.001)	(72.322)
19a. Derivative assets	1.276.774.799	34.896.000	1.099.999	118.163
19b. Derivative liabilities	(1.423.574.459)	(37.873.000)	(2.150.000)	(190.485)
20. Net foreign currency position	<b>(154.607.997)</b>	<b>(3.109.290)</b>	<b>(1.050.001)</b>	<b>(143.376)</b>
21. Net foreign currency position of monetary items position (1+2a+5+6a-10-11-12a-14-15-16a)	<b>309.557.091</b>	<b>9.387.960</b>	<b>(733.477)</b>	<b>122.119</b>
22. Financial instruments used for currency hedging total fair value	--	--	--	--
23. Amount of hedged portion of foreign currency assets	--	--	--	--
24. Amount of hedged portion of foreign currency liabilities	--	--	--	--

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### 29 FINANCIAL RISK MANAGEMENT (Continued)

#### (iii) Information on market risk (Continued)

##### Foreign currency risk (Continued)

	31 December 2023			
	TL equivalent (functional currency)	USD	Euro	Other
1. Trade receivables	742.105	6.846	--	14
2a. Monetary financial assets	287.849.233	9.380.101	86.842	236.482
2b. Non-monetary financial assets	--	--	--	--
3. Other	84.741.715	2.812.794	41.894	15.316
4. CURRENT ASSETS	<b>373.333.053</b>	<b>12.199.741</b>	<b>128.736</b>	<b>251.812</b>
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. NON-CURRENT ASSETS	--	--	--	--
9. TOTAL ASSETS	<b>373.333.053</b>	<b>12.199.741</b>	<b>128.736</b>	<b>251.812</b>
10. Trade payables	(7.430.306)		--	
11. Financial Liabilities	--	(207.547)	--	(33.865)
12a. Other Monetary Liabilities	(4.938.544)	(84.870)	--	(65.171)
12b. Other Non-monetary Liabilities	--	--	--	--
13. SHORT TERM LIABILITIES	<b>(12.368.850)</b>	<b>(292.417)</b>	<b>--</b>	<b>(99.036)</b>
14. Trade payables	--	--	--	--
15. Financial Liabilities	--	--	--	--
16a. Other Monetary Liabilities	--	--	--	--
16b. Other Non-monetary Liabilities	--	--	--	--
17. LONG TERM LIABILITIES	--	--	--	--
18. TOTAL LIABILITIES	<b>(12.368.850)</b>	<b>(292.417)</b>	<b>--</b>	<b>(99.036)</b>
19. Off-balance sheet derivative instruments net position (19a-19b)	(3.122)	(159)	48	--
19a. Derivative assets	1.686.158.638	45.867.228	10.312.244	--
19b. Derivative liabilities	(1.686.161.760)	(45.867.387)	(10.312.196)	--
20. Net foreign currency position	<b>(12.371.973)</b>	<b>(292.576)</b>	<b>48</b>	<b>(99.037)</b>
21. Net foreign currency position of monetary items position (1+2a+5+6a-10-11-12a-14-15-16a)	<b>360.961.080</b>	<b>11.907.165</b>	<b>128.784</b>	<b>152.775</b>
22. Financial instruments used for currency hedging total fair value	--	--	--	--
23. Amount of hedged portion of foreign currency assets	--	--	--	--
24. Amount of hedged portion of foreign currency liabilities	--	--	--	--

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**29 FINANCIAL RISK MANAGEMENT (Continued)**

**(iii) Information on market risk (Continued)**

**Foreign currency risk (Continued)**

**Foreign currency sensitivity analysis**

	Profit/loss		Shareholders' equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<b>31 December 2024</b>				
10% change in USD foreign currency rate				
1. USD net asset/(liability)	33.121.005	(33.121.005)	33.121.005	(33.121.005)
2. Hedged portion against USD risk (-)	--	--	--	--
<b>3. Net effect of USD (1+2)</b>	<b>33.121.005</b>	<b>(33.121.005)</b>	<b>33.121.005</b>	<b>(33.121.005)</b>
10% change in EUR foreign currency rate				
4. EUR net asset/(liability)	(2.694.517)	2.694.517	(2.694.517)	2.694.517
5. Hedged portion against EUR risk (-)	--	--	--	--
<b>6. Net effect of EUR (4+5)</b>	<b>(2.694.517)</b>	<b>2.694.517</b>	<b>(2.694.517)</b>	<b>2.694.517</b>
10% change in other foreign currency rate				
7. Other net asset/(liability)	529.220	(529.220)	529.220	(529.220)
8. Hedged portion against other risk (-)				
<b>9. Net effect of other (7+8)</b>	<b>529.220</b>	<b>(529.220)</b>	<b>529.220</b>	<b>(529.220)</b>
<b>TOTAL (3+6+9)</b>	<b>30.955.708</b>	<b>(30.955.708)</b>	<b>30.955.708</b>	<b>(30.955.708)</b>

	Profit/loss		Shareholders' equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<b>31 December 2023</b>				
10% change in USD foreign currency rate				
1. USD net asset/(liability)	35.052.548	(35.052.548)	35.052.548	(35.052.548)
2. Hedged portion against USD risk (-)	--	--	--	--
<b>3. Net effect of USD (1+2)</b>	<b>35.052.548</b>	<b>(35.052.548)</b>	<b>35.052.548</b>	<b>(35.052.548)</b>
10% change in EUR foreign currency rate				
4. EUR net asset/(liability)	419.501	(419.501)	419.501	(419.501)
5. Hedged portion against EUR risk (-)	--	--	--	--
<b>6. Net effect of EUR (4+5)</b>	<b>419.501</b>	<b>(419.501)</b>	<b>419.501</b>	<b>(419.501)</b>
10% change in other foreign currency rate				
7- Other net asset/(liability)	626.022	(626.022)	626.022	(626.022)
8- Hedged portion against other risk (-)	--	--	--	--
<b>9- Net effect of other (7+8)</b>	<b>626.022</b>	<b>(626.022)</b>	<b>626.022</b>	<b>(626.022)</b>
<b>TOTAL (3+6+9)</b>	<b>36.098.071</b>	<b>(36.098.071)</b>	<b>36.098.071</b>	<b>(36.098.071)</b>

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#### 29 FINANCIAL RISK MANAGEMENT (Continued)

##### 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.

##### Interest rate profile

	31 December 2024	31 December 2023
<b>Fixed rate financial instruments</b>		
Financial assets		
Financial assets at fair value through profit or loss		
Private sector bonds and lease certificates	87.596.684	60.314.737
Government bonds	68.088.140	315.202
Eurobonds	53.537.393	147.691.974
Asset backed securities	20.603.478	16.034.640
Fx-protected deposit	--	129.652.291
Bank Bond		
Time deposits and receivables from reverse repurchase agreements	673.820.114	1.139.188.937
Financial liabilities		
Payables to money markets	600.803.342	724.449.361
Financial liabilities	445.776.993	262.938.403
Lease obligations	10.480.099	1.368.693
Issued securities	27.920.934	142.332.149

The profit before tax of the Group from the financial asset valuation will decrease by TL 1.813.356 (31 December 2023: TL 3.621.092) and increase by TL 1.813.356 (31 December 2023: TL 3.621.092) in the case of 100 basis point decrease/increase in TL market interest rates with all other factors remaining constant as of 31 December 2024.

#### (iii) Information on market risk

##### 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.

The effect of the changes in fair values (provided that all other variables are constant) on the profit / (loss) of the Group (tax effect) as a result of a possible 10% depreciation of stocks and mutual funds traded in BIST and measured with their market values. except) as follows:

	31 December 2024	31 December 2023
	Income Statement	Income Statement
Financial assets at fair value through profit or loss	30.404.320	9.878.644
<b>Total, net</b>	<b>30.404.320</b>	<b>9.878.644</b>

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### 29 FINANCIAL RISK MANAGEMENT (Continued)

#### (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.

	31 December 2024	31 December 2023
Total liabilities	1.085.429.854	1.130.451.639
Liabilities from leasing transactions	10.480.099	1.368.693
Minus: Cash and Cash equivalents (Note 5)	(805.334.430)	(1.254.178.836)
<b>Net financial liability</b>	<b>290.575.523</b>	<b>(122.358.504)</b>
Total equity	2.327.721.493	2.261.685.803
<b>Net financial liability / equity ratio</b>	<b>0,12</b>	<b>(0,05)</b>

### 30 DERIVATIVE INSTRUMENTS

As of 31 December 2024 and 31 December 2023 details of derivative instruments are follows:

	31 December 2024	
	Assets	Liabilities
Swap operations	1.698.204	(463.309)
Forward operations	6.456.762	(6.878.347)
Option operations	2.019.077	(2.050.628)
<b>Total</b>	<b>10.174.043</b>	<b>(9.392.284)</b>

	31 December 2023	
	Assets	Liabilities
Forward operations	10.468.831	(14.740.410)
Swap operations	7.024.632	(89.155)
Option operations	929.049	(929.049)
<b>Total</b>	<b>18.422.512</b>	<b>(15.758.614)</b>

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**31 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:

<b>31 December 2024</b>		
	<b>Carrying value</b>	<b>Fair value</b>
<b>Financial assets</b>		
Banks	805.334.430	805.334.430
Trade receivables (*)	1.426.895.878	1.240.708.610
Financial investments	701.014.888	701.014.888
Other receivables	478.059.565	478.059.565
<b>Financial liabilities</b>		
Financial liabilities (*) (**)	1.085.429.854	1.120.681.202
Payables from lease transactions	10.480.099	10.480.099
<b>31 December 2023</b>		
	<b>Carrying value</b>	<b>Fair value</b>
<b>Financial assets</b>		
Banks	1.254.178.836	1.254.178.836
Trade receivables (*)	1.045.886.690	980.046.151
Financial investments	665.403.471	665.403.471
Other receivables	302.007.834	302.007.834
<b>Financial liabilities</b>		
Financial liabilities (*) (**)	1.130.451.639	1.125.505.508
Payables from lease transactions	1.368.693	1.368.693

(\*)The risk premium was taken into account as 4% 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 (31 December 2023: 6% in the fair value calculation of the trade receivables account, 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.

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

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### 31 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.

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	453.615.415	161.737.555	--	615.352.970
Financial assets at fair value through other comprehensive income <sup>(1)</sup>	--	85.661.918	--	85.661.918
Financial assets measured at amortized cost	--	--	832.609.000	832.609.000
Financial liabilities	--	--	1.120.681.202	1.120.681.202
Derivative instruments	--	781.759	--	781.759

31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	187.794.831	353.693.642	--	541.488.473
Financial assets at fair value through other comprehensive income <sup>(1)</sup>	--	123.914.998	--	123.914.998
Financial assets measured at amortized cost	--	--	288.327.294	288.327.294
Financial liabilities	--	--	1.022.595.208	1.022.595.208
Derivative instruments	--	2.663.898	--	2.663.898

- <sup>(1)</sup> 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.

### 32 FEES RELATED TO SERVICES RECEIVED FROM INDEPENDENT AUDITOR

In accordance with the decision of POA dated 26.03.2021, the fees for the reporting period regarding the services received from the independent auditor or independent audit firm are given in the table below. The fees for services rendered to the Company's subsidiaries and jointly controlled partnerships, as well as to the Parent Company, are included in the fees stated as VAT excluded;

	31 December 2024	31 December 2023
Independent audit fee for the reporting period	14.576.259	14.442.929
Other assurance services and other non-audit fees	106.890	112.953
<b>Total</b>	<b>14.683.149</b>	<b>14.555.882</b>



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#### 33 SUBSEQUENT EVENTS

In order to complete the capital increase process for the shares with a nominal value of TL 740.000,00 within the framework of the Capital Markets Law No. 6362 and the regulations of the Capital Markets Board, the Company applied to the CMB for the amendment of Article 6 titled "Capital" in its Articles of Association. The application was approved by the CMB with its decision dated January 17, 2025, and numbered E-29833736-105.01.01.01-66431. The amended version of Article 6 regarding capital in the Articles of Association was registered on January 24, 2025, in accordance with the Turkish Commercial Code No. 6102, and was published in the Turkish Trade Registry Gazette No. 11257, dated January 24, 2025.

The application made on February 12, 2025, to increase the registered capital ceiling stated in Article 6 of the Company's Articles of Association from TL 650.000.000 to TL 800.000.000 and to extend the validity period of the registered capital ceiling for the years 2025-2029 was approved by the Capital Markets Board with its letter dated February 21, 2025, and numbered E-29833736-110.04.04-68185. The application for approval of the amendment to the Articles of Association was submitted to the Ministry of Trade of the Republic of Turkey on March 3, 2025. Following the received opinion, the amendment will be presented for approval at the first General Assembly meeting.

#### 34 EXPLANATIONS REGARDING NET MONETARY POSITION GAINS / (LOSSES)

The amounts related to the net monetary position gains and (losses) of the Group's subsidiaries, before consolidation eliminations and adjustments, are as follows:

Non-Monetary Items	December 31, 2024
<b>Balance Sheet</b>	<b>(518.223.128)</b>
Prepaid expenses	(705.581)
Ongoing investments	(6.164.175)
Assets classified as held for sale	176.246
Property, plant, and equipment	5.434.838
Right-of-use assets	1.596.804
Intangible assets	17.640.598
Goodwill	113.424.267
Deferred tax assets	(11.886.683)
Deferred income	(1.541.087)
Deferred tax liabilities	1.041.543
Capital adjustment differences	(488.604.448)
Share premium	155.894.651
Treasury shares	22.035.304
Actuarial gains/losses	3.830.234
Revaluation reserve	19.780.915
Foreign currency translation differences	31.931.679
Restricted reserves appropriated from profits	(62.464.995)
Retained earnings / accumulated losses from previous years	(319.643.238)
<b>Income Statement</b>	<b>(5.816.870)</b>
Revenue	(7.325.813.616)
Cost of Sales	7.311.097.264
Service Income	(321.741.476)
Discounts on Service Income	154.245
Marketing, Sales, and Distribution Expenses	18.524.027
General Administrative Expenses	218.048.031
Other Income/Expenses from Operating Activities	4.191.809
Income/Expenses from Investments Accounted for Using the Equity Method	(2.312.067)
Income/Expenses from Investing Activities	55.174.687
Finance Income/Expenses	33.719.976
Tax Expense	3.140.250
<b>Total</b>	<b>(524.039.998)</b>







