

ÜNLÜ Yatırım Holding A.Ş. And Its Subsidiaries

**Condensed Consolidated Financial Statements
And Independent Limited Auditor's Report from
the Interim Period January 1 - June 30, 2025**

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



**Shape the future
with confidence**

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

Report on Review of Interim Condensed Consolidated Financial Statements

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ünlü Yatırım Holding Anonim Şirketi (the Company) and its subsidiaries (the Group) as of June 30, 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement cash flows for the six-month period then ended, and explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standards 34, Interim Financial Reporting (TAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

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



Emre Selik, SMMM
Partner

August 14, 2025
Istanbul, Turkey

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ÜNLÜ YATIRIM HOLDİNG A.Ş.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

| | <i>Notes</i> | Reviewed | Audited |
|--|--------------|----------------------|-------------------------|
| | | 30 June 2025 | 31 December 2024 |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 5 | 907.900.420 | 939.615.333 |
| Financial investments | 6 | 531.253.335 | 816.131.383 |
| Derivatives instruments | 28 | 10.299.877 | 11.870.456 |
| Trade receivables | 8 | 854.131.689 | 754.365.710 |
| - Trade receivables due from related parties | 4 | 21.800.452 | 17.152.053 |
| - Trade receivables due from other parties | 8 | 832.331.237 | 737.213.657 |
| Other receivables | 9 | 403.959.266 | 557.770.884 |
| - Other receivables due from related parties | 4 | 843.214 | 31.732 |
| - Other receivables due from other parties | 9 | 403.116.052 | 557.739.152 |
| Prepaid expenses | 11 | 26.589.743 | 41.392.945 |
| Current tax-related assets | 25 | 14.156.977 | 29.195.263 |
| Other current assets | 12 | 8.018.361 | 3.659.694 |
| SUBTOTAL | | 2.756.309.668 | 3.154.001.668 |
| Assets held for sale | 13 | 1.689.671 | 2.246.571 |
| TOTAL CURRENT ASSETS | | 2.757.999.339 | 3.156.248.239 |
| Non-current assets | | | |
| Financial investments | 6 | 1.517.254 | 1.770.240 |
| Investments accounted through equity method | 7 | 10.369.347 | 15.558.407 |
| Trade receivables | 8 | 1.046.948.062 | 910.449.794 |
| Property and equipment | 15 | 64.516.057 | 70.216.841 |
| Rights of use | | 35.037.624 | 14.908.273 |
| Intangible assets | | 538.285.172 | 519.846.056 |
| - Goodwill | 16 | 430.534.416 | 430.534.416 |
| - Other intangible assets | 16 | 107.750.756 | 89.311.640 |
| Prepaid expenses | | 105.657 | 152.676 |
| Other non-current assets | | 279.325 | 227.453 |
| Deferred tax assets | 25 | 102.429.334 | 67.171.382 |
| TOTAL NON-CURRENT ASSETS | | 1.799.487.832 | 1.600.301.122 |
| TOTAL ASSETS | | 4.557.487.171 | 4.756.549.361 |

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

| | <i>Notes</i> | Reviewed 30 June 2025 | Audited 31 December 2024 |
|---|--------------|--|---|
| LIABILITIES | | | |
| Short term liabilities | | | |
| Short term liabilities | 14 | 1.207.887.111 | 1.070.759.506 |
| Short term portion of long term liabilities | 14 | 61.446.688 | 44.735.677 |
| - <i>Short term liabilities due to other parties</i> | 14 | 61.446.688 | 44.735.677 |
| Leasing payables | 14 | 6.532.762 | 2.264.338 |
| Derivatives instruments | 28 | 19.041.686 | 10.958.347 |
| Trade payables | 8 | 176.919.010 | 252.733.378 |
| - <i>Trade payables due to other parties</i> | | -- | 1.808 |
| - <i>Trade payables due to related parties</i> | 8 | 176.919.010 | 252.731.570 |
| Other payables | 9 | 50.947.433 | 89.144.598 |
| - <i>Other payables due to related parties</i> | 4 | 7.141.912 | 6.002.084 |
| - <i>Other payables due to other parties</i> | 9 | 43.805.521 | 83.142.514 |
| Short term liabilities for employee benefits | 10 | 40.027.036 | 102.382.039 |
| Short term provisions | | 55.066.339 | 60.980.869 |
| - <i>Provisions for employee benefits</i> | 19 | 48.514.551 | 53.877.810 |
| - <i>Other provisions</i> | 17 | 6.551.788 | 7.103.059 |
| Other short-term liabilities | | 3.131.447 | 191.664 |
| Tax payable for the period | 25 | 5.161.944 | 6.337.482 |
| Deferred income | | - | 2.985.518 |
| TOTAL SHORT TERM LIABILITIES | | 1.626.161.456 | 1.643.473.416 |
| Long term liabilities | | | |
| Long term liabilities | 14 | 95.324.012 | 150.918.490 |
| - <i>Long term financial liabilities due to other parties</i> | 14 | 95.324.012 | 150.918.490 |
| Leasing payables | 14 | 25.051.495 | 9.963.206 |
| Long term provisions | | 11.025.584 | 9.190.208 |
| - <i>Provisions for employee benefits</i> | 19 | 11.025.584 | 9.190.208 |
| Deferred tax liabilities | 25 | 248.674.266 | 227.159.886 |
| TOTAL LONG TERM LIABILITIES | | 380.075.357 | 397.231.790 |
| SHAREHOLDERS' EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | 20 | 175.740.000 | 175.740.000 |
| Share capital inflation adjustment | 20 | 1.658.128.149 | 1.658.128.149 |
| Share premium | 20 | 661.632.965 | 661.632.965 |
| Repurchased shares | 20 | (84.980.577) | (83.641.331) |
| Other comprehensive expenses that will not be reclassified to profit or loss | | (16.493.397) | (13.023.541) |
| - <i>Remeasurement (losses) of defined benefit plans</i> | 20 | (21.233.097) | (20.047.999) |
| - <i>Revaluation gains on financial assets at fair value through other comprehensive income</i> | 20 | 4.739.700 | 7.024.458 |
| Other comprehensive income that will be reclassified to profit or loss | | (58.715.436) | (55.111.993) |
| - <i>Foreign currency translation differences</i> | 20 | (58.715.436) | (55.111.993) |
| Restricted reserves | 20 | 243.562.657 | 235.099.968 |
| Retained earnings | | 128.557.249 | -- |
| Net (loss)/income for the period | | (156.181.252) | 137.019.938 |
| TOTAL SHAREHOLDERS' EQUITY | | 2.551.250.358 | 2.715.844.155 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 4.557.487.171 | 4.756.549.361 |

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE JANUARY 1 – JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

| | | Reviewed | Non-Audited | Reviewed | Non-Audited |
|---|-------|-----------------------------|---------------------------|-----------------------------|---------------------------|
| | Notes | 1 January – 30 June 2025 | 1 April – 30 June 2025 | 1 January – 30 June 2024 | 1 April – 30 June 2024 |
| PROFIT OR LOSS | | | | | |
| Financial sector activities revenue | 21 | 30.862.908.918 | 18.470.516.453 | 37.482.857.622 | 13.830.909.058 |
| Cost of financial sector activities (-) | 21 | (29.842.313.526) | (17.935.824.484) | (35.963.607.837) | (13.143.473.056) |
| Gross profit from financial sector activities | | 1.020.595.392 | 534.691.969 | 1.519.249.785 | 687.436.002 |
| Marketing, selling and distribution expenses (-) | 22 | (67.241.050) | (34.166.738) | (96.682.441) | (45.034.912) |
| General administrative expenses (-) | 22 | (882.012.146) | (415.216.227) | (905.474.829) | (434.815.470) |
| Other operating income | | 3.000.587 | 1.791.693 | 2.536.312 | 2.406.144 |
| Other operating expense (-) | | (4.540.754) | (4.540.754) | (895.253) | (333.723) |
| Operating profit | | 69.802.029 | 82.559.943 | 518.733.574 | 209.658.041 |
| Gain on investments for using the equity method | 4,7 | (3.562.348) | 629.891 | (4.904.944) | (2.536) |
| Income from investing activities | 23 | 192.516.611 | 112.915.627 | 198.397.103 | 109.378.233 |
| Expense from investing activities (-) | 23 | (2.336.972) | 4.039.575 | (77.558.247) | (72.937.997) |
| Profit before financial income | | 256.419.320 | 200.145.036 | 634.667.486 | 246.095.741 |
| Financial income | 24 | 253.897.251 | 70.594.571 | 362.537.302 | 212.089.010 |
| Financial expenses (-) | 24 | (374.608.810) | (154.640.289) | (472.421.189) | (276.295.166) |
| Monetary loss | | (295.547.363) | (109.316.812) | (379.323.848) | (141.145.916) |
| (Loss) / profit before tax | | (159.839.602) | 6.782.506 | 145.459.751 | 40.743.669 |
| Tax expense | | | | | |
| - Tax expense for the period | 25 | (9.048.772) | (5.225.966) | (76.965.641) | (21.618.681) |
| - Deferred tax income/(expense) | 25 | 12.707.122 | (4.055.580) | (16.177.448) | (2.408.704) |
| Net (loss) / profit | | (156.181.252) | (2.499.040) | 52.316.662 | 16.716.284 |
| Profit attributable to: | | | | | |
| Equity holders of the parent | | (156.181.252) | (2.499.040) | 52.316.662 | 16.716.284 |
| Total net (loss) / profit | | (156.181.252) | (2.499.040) | 52.316.662 | 16.716.284 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Items that will not be reclassified to profit or loss | | (3.469.856) | (774.060) | (13.191.967) | (7.990.358) |
| Remeasurement gains of defined benefit plans | 19 | (1.539.088) | (2.725.467) | (7.226.990) | (7.886.027) |
| Deferred tax income | 25 | 353.990 | 901.196 | 2.214.582 | 2.273.104 |
| Change in fair value of financial assets at fair value through other comprehensive income | | (2.967.218) | 1.363.911 | (10.622.804) | (3.096.354) |
| Change in fair value of financial assets at fair value through other comprehensive income, tax effect | 25 | 682.460 | (313.700) | 2.443.245 | 718.919 |
| Items that will be reclassified to profit or loss | | (3.603.443) | (2.934.903) | (17.707.566) | (2.619.913) |
| Foreign currency translation differences | 20 | (3.603.443) | (2.934.903) | (17.707.566) | (2.619.913) |
| Other comprehensive (expense) | | (7.073.299) | (3.708.963) | (30.899.533) | (10.610.271) |
| Total comprehensive (expense) / income | | (163.254.551) | (6.208.003) | 21.417.129 | 6.106.013 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent | | (163.254.551) | (6.208.003) | 21.417.129 | 6.106.013 |
| Total comprehensive (expense) / income | | (163.254.551) | (6.208.003) | 21.417.129 | 6.106.013 |

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 30 JUNE 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

| Reviewed attributable to owners of the parent | | | | | | | | | | | | | | |
|---|------|--------------------|--------------------------|----------------------|---------------------|---|--|----------------------------------|---------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|
| | | | | | | Other accumulated comprehensive income not to be classified in profit or loss | Other accumulated comprehensive income to be classified in profit or loss | | | | | | | |
| | Note | Paid capital | Paid capital differences | Share premium | Repurchased shares | Remeasurement losses/profits of defined benefit plans | Revaluation gains on financial assets at fair value through other comprehensive income | Currency translation differences | Restricted reserves | Retained earnings | Net profit / (loss) | Equity of the parent | Non-controlling interests | Total |
| 1 January 2024 | | 175.000.000 | 1.648.403.898 | 1.204.004.198 | (83.641.330) | (10.477.737) | 43.676.505 | (30.896.547) | 235.099.968 | (603.274.276) | 60.903.044 | 2.638.797.723 | -- | 2.638.797.723 |
| Transfers | 20 | -- | -- | (542.371.232) | -- | -- | -- | -- | -- | 603.274.276 | (60.903.044) | -- | -- | -- |
| Net income for the period | 20 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 52.316.662 | 52.316.662 | -- | 52.316.662 |
| Total comprehensive expense | 20 | -- | -- | -- | -- | (5.012.408) | (8.179.559) | (17.707.566) | -- | -- | -- | (30.899.533) | -- | (30.899.533) |
| 30 June 2024 | | 175.000.000 | 1.648.403.898 | 661.632.966 | (83.641.330) | (15.490.145) | 35.496.946 | (48.604.113) | 235.099.968 | -- | 52.316.662 | 2.660.214.852 | -- | 2.660.214.852 |
| 1 January 2025 | | 175.740.000 | 1.658.128.149 | 661.632.965 | (83.641.331) | (20.047.999) | 7.024.458 | (55.111.993) | 235.099.968 | -- | (137.019.938) | 2.715.844.155 | - | 2.715.844.155 |
| Transfers | 20 | -- | -- | -- | -- | -- | -- | -- | 8.462.689 | 128.557.249 | (137.019.938) | -- | -- | -- |
| Decrease due to share-based transactions | | -- | -- | -- | (1.339.246) | -- | -- | -- | -- | -- | -- | (1.339.246) | -- | (1.339.246) |
| Net (loss) for the period | 20 | -- | -- | -- | -- | -- | -- | -- | -- | -- | (156.181.252) | (156.181.252) | -- | (156.181.252) |
| Total comprehensive expense | 20 | -- | -- | -- | -- | (1.185.098) | (2.284.758) | (3.603.443) | -- | -- | -- | (7.073.299) | -- | (7.073.299) |
| 31 December 2024 | | 175.740.000 | 1.658.128.149 | 661.632.965 | (84.980.577) | (21.233.097) | 4.739.700 | (58.715.436) | 243.562.657 | 128.557.249 | (156.181.252) | 2.551.250.358 | -- | 2.551.250.358 |

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD JANUARY 1 – JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

| | Notes | Reviewed 1 January – 30 June 2025 | Reviewed 1 January – 30 June 2024 |
|--|-------|---|---|
| A. Cash flows (used in)/from operating activities | | (553.672) | (160.029.594) |
| Net profit for the period | | (156.181.252) | 52.316.662 |
| Adjustments for to reconcile net income to net cash provided by operating activities | | 128.276.661 | 312.573.674 |
| Adjustments for depreciation and amortization | 15,16 | 33.767.512 | 31.955.371 |
| Adjustments for provisions | | 17.981.165 | 28.776.264 |
| Adjustments for provision for employee benefits | 19 | 17.542.942 | 28.706.141 |
| Adjustments for lawsuit provisions | 17 | 438.223 | 70.123 |
| Adjustments for interest income and expenses | | 128.843.866 | 132.428.412 |
| Adjustments for unrealized foreign currency translation differences | | (16.530.841) | (4.860.574) |
| Adjustments for fair value gain/(loss) | | 10.796.536 | (1.556.908) |
| Adjustments for tax expense | | (3.658.350) | 93.143.089 |
| Monetary (gain)/loss | 25 | (42.923.227) | 32.688.020 |
| Operating profit before changes in assets and liabilities | | 27.350.919 | (524.919.930) |
| Adjustments for decrease/(increase) in trade receivables | 8 | (236.264.247) | (199.264.733) |
| -Decrease in trade receivables due from related parties | 4 | (4.648.399) | 1.098.167 |
| - Increase in trade receivables due from other parties | 8 | (231.615.848) | (200.362.900) |
| Adjustments for decrease/(increase) in other receivables | 9 | 153.811.618 | (344.775.639) |
| - Decrease in other receivables due from related parties | 4 | (811.482) | (30.880) |
| - (Increase)/decrease in other receivables due from other parties | 9 | 154.623.100 | (344.744.759) |
| Adjustments for decrease in other current assets | | 10.439.684 | 22.114.750 |
| Change in financial investments | 6 | 282.163.816 | (32.170.108) |
| Adjustments (decrease) in trade payables | | (75.814.368) | 276.562.260 |
| Adjustments for (decrease) in other payables | | (78.295.004) | (112.295.091) |
| - (Decrease) in other payables due to related parties | | (38.958.011) | (93.263.967) |
| - (Decrease) in other payables due to other parties | | (39.336.993) | (19.031.124) |
| Adjustments for (decrease) in other liabilities | | (16.547.302) | (48.233.460) |
| Employment benefits paid | 19 | (13.464.302) | (13.230.633) |
| Other changes related to operations | | (2.985.518) | (1.695.601) |
| Taxes paid/refunded | | 4.306.542 | (71.931.675) |
| B. Cash flows used in investing activities | | (40.040.506) | (12.756.260) |
| Dividend received | 24 | 999.899 | 1.593.103 |
| Purchase of property and equipment | 15 | (8.533.986) | (3.576.858) |
| Purchase of intangible assets | 16 | (2.152.774) | (669.668) |
| Capital expenditures in progress | | (30.353.645) | (10.102.837) |
| C. Cash flows from/(used in) financing activities | | 14.982.271 | (188.903.959) |
| Cash from financial borrowings | | 66.229.464.967 | 108.193.832.829 |
| Cash outflows from debt payments | | (66.055.144.207) | (108.245.198.493) |
| Interest paid | | (268.712.671) | (330.307.015) |
| Cash outflows from financial leasing transactions | | (5.327.405) | (1.402.845) |
| Interest received | | 116.040.833 | 194.171.565 |
| Cash outflows from sales of shares | | (1.339.246) | -- |
| D. The effect of changes in foreign currency translation differences on cash and cash equivalents | | 16.530.841 | 4.860.574 |
| E. Effect of inflation differences on cash and cash equivalents | | (46.188.897) | (107.803.501) |
| Net increase in cash and cash equivalents (A+B+C+D+E) | | (55.269.963) | (464.632.740) |
| F. Cash and cash equivalents at the beginning of the period | 5 | 937.638.731 | 1.454.510.378 |
| Cash and cash equivalents at the end of the period (A+B+C+D+E+F) | 5 | 882.368.768 | 989.877.638 |

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

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 St. 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 19 March 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. After the public offering, the Company's paid-in capital increased to TL 175.000.000. Group "B" shares offered to the public Borsa İstanbul A.Ş. It started to be traded on "Star Market" on 07.06.2021.

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 Portfolio UFT Equity Fund (Stock Intensive Fund), its share in the capital is 9,95%. Group B Share nominal: TL 62.514.405 owned by other shareholders, its ratio to the capital is 35,57%.

An application was submitted to the Capital Markets Board for the amendment of Article 6 titled "Capital" of the Company's Articles of Association within the framework of the Capital Markets Law No. 6362 and the relevant CMB regulations, in order to complete the capital increase procedures for shares with a nominal value of TL 740.000. The amendment was approved by the CMB with its decision dated 17/01/2025 and numbered E-29833736-105.01.01.01-66431. The amended Article 6 regarding capital was registered on 24 January 2025 in accordance with the Turkish Commercial Code No. 6102 and was announced in the Turkish Trade Registry Gazette dated 24 January 2025 and numbered 11257.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

1 ORGANISATION AND NATURE OF OPERATIONS (continued)

The Company's application dated 12 February 2025 for the increase of the registered capital ceiling from TL 650.000.000 to TL 800.000.000, as stated in Article 6 of the Articles of Association, and for the extension of the validity period of the registered capital ceiling for the years 2025–2029, was approved by the Capital Markets Board with its letter dated 21 February 2025 and numbered E-29833736-110.04.04-68185.

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"), PİAPİRİ Teknoloji ve Yatırım Hizmetleri A.Ş. ("PİAPİRİ 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 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

1 ORGANISATION AND NATURE OF OPERATIONS (continued)

As a result of the Extraordinary General Assembly meeting of ÜNLÜ Menkul held on June 17, 2024, the paid-in capital of the Company was increased from TL 50.000.000 to TL 75.000.000 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 25.000.000 was met from Internal Resources and funds eligible to be capitalized. The capital increase decision was published in the Turkish Trade Registry Gazette dated July 1, 2024, and numbered 11112.

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 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 50.000.000 TL set for the years 2024-2028. To this end, the sole shareholder, ÜNLÜ Yatırım Holding A.Ş., deposited a capital advance of 220.000.000 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.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

1 ORGANISATION AND NATURE OF OPERATIONS (continued)

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. 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 with numbered 9458, as the date of November 23, 2017.

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.

Piapiri 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 Piapiri 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.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

1 ORGANISATION AND NATURE OF OPERATIONS (continued)

A decision was made to increase the issued capital of Piapiri 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.

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.

In liquidation ÜNLÜ Bilgi Teknolojileri ve Bilişim A.Ş., a subsidiary of the Company, was decided to be closed by the General Assembly resolution dated April 17, 2025, notarized by Beyoğlu 25th Notary on April 22, 2025i under numbered 21294. This decision was published in the Turkish Trade Registry Gazette dated April 24, 2025, and numbered 11318.

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 June 30, 2025, there are 464 (31 December 2024: 483) employees in the Group.

The consolidated financial statements for the June 30, 2025 were approved by the Board of Directors on 14 August 2025.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOR THE JUNE 30, 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

A. BASIS OF PRESENTATION

(a) Accounting standards and the 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 are presented in accordance with the TFRS Taxonomy, which was developed based on the financial statement examples specified in the Financial Statement Examples and User Guide published by the KGK on July 3, 2024.

Consolidated financial statements have been prepared based on 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, 2023. 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 June 30, 2024 and December 31, 2024 based on the purchasing power principle as of June 30, 2025.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

(a) Accounting standards and the compliance to TFRS (continued)

Adjustment of financial statements during high inflation periods (continued)

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 June 30, 2025, the indices and correction coefficients used in the restatement of the consolidated financial statements are as follows:

| Year-end | Index | Correction coefficient | Three-year compound inflation rate |
|-------------------|----------|------------------------|------------------------------------|
| June 30, 2025 | 3.132,17 | 1,00000 | 220% |
| December 31, 2024 | 2.684,55 | 1,16674 | 291% |
| June 30, 2024 | 2.319,29 | 1,35049 | 324% |

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.

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of June 30, 2025 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, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOR THE JUNE 30, 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

(a) Accounting standards and the compliance to TFRS (continued)

The new standards, amendments and interpretations (continued)

i) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

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. When applying the amendments, an entity cannot restate comparative information. 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.

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, 2026 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.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOR THE JUNE 30, 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

(a) Accounting standards and the compliance to TFRS (continued)

The new standards, amendments and interpretations (continued)

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

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

In August 2025, POA 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 amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the “own use” requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the ‘own use’ requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The Group expects no significant impact on its balance sheet and equity.

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

(a) Accounting standards and the compliance to TFRS (continued)

The new standards, amendments and interpretations (continued)

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

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 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 TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively. The Group is in the process of assessing the impact of the amendments on the financial position or performance of the Group.

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA 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. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOR THE JUNE 30, 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

(a) Accounting standards and the compliance to TFRS (continued)

The new standards, amendments and interpretations (continued)

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following Annual Improvements to IFRS Accounting Standards is issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. 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.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, amending the followings:

- IFRS 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 IFRS 1 and the requirements for hedge accounting in IFRS 9.
- IFRS 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 IFRS 13.
- IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to 'transaction price'.
- IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between IFRS 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.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOR THE JUNE 30, 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

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

In the preparation of the condensed consolidated financial statements of the Group, except for the new accounting standards and interpretations that are valid for the accounting periods beginning on 1 January 2025 or the new accounting standards and interpretations applied early by the Group and the accounting policies regarding new transactions and practices, accounting policies, presentation and calculation principles for the year ended June 30, 2025 have been used.

The interim condensed consolidated financial statements for the period ended June 30, 2025 have been prepared in accordance with IAS/IFRS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements for the period ended June 30, 2025 have been prepared by applying accounting policies that are consistent with those used in the preparation of the consolidated financial statements for the year ended December 31, 2024. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

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.

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 June 30, 2025 and December 31, 2024:

| Name of the company | Country | Functional Currency | Main activity and service line | Final share ratio | |
|--|---------------|---------------------|--------------------------------|-------------------|------------------|
| | | | | 30 June 2025 | 31 December 2024 |
| Subsidiaries | | | | | |
| ÜNLÜ Menkul Değerler A.Ş. ("ÜNLÜ Menkul") ⁽¹⁾ | Turkey | TRY | Brokerage services | %100,00 | %100,00 |
| ÜNLÜ Portföy Yönetimi A.Ş. ("ÜNLÜ Portföy") | Turkey | TRY | Portfolio management | %100,00 | %100,00 |
| İstanbul Varlık Yönetim A.Ş. ("İstanbul Varlık") | Turkey | TRY | Asset management | %100,00 | %100,00 |
| ÜNLÜ Securities Inc. ("ÜNLÜ Securities US") ⁽¹⁾ | U.S.A | USD | Brokerage services | %100,00 | %100,00 |
| ÜNLÜ Securities UK Limited ("ÜNLÜ Securities UK") ⁽¹⁾ | UK | GBP | Brokerage services | %100,00 | %100,00 |
| Turkish Alternative Investments Limited ("TAIL") ⁽²⁾ | Guernsey | TRY | Investment company | %100,00 | %100,00 |
| ÜNLÜ Portföy Dokuzuncu Serbest (TL) Fon ⁽⁴⁾ | Turkey | TRY | Fund | %98,76 | %98,07 |
| Piapiri Teknoloji A.Ş. ("Piapiri Teknoloji") | Turkey | TRY | Software Services | %100,00 | %100,00 |
| Associates accounted with equity pick-up method | | | | | |
| ÜNLÜ LT Investments Limited Partnership ("ÜNLÜ LT") ⁽³⁾ | Guernsey | TRY | Venture capital | %4,76 | %4,76 |
| 212 Limited (Cayman Island) | Cayman Island | USD | Venture capital | %32,5 | %32,5 |

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

(2) TAIL owns 4.76% share of ÜNLÜ LT (December 31, 2024: 4.76%).

(3) 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.

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.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOR THE JUNE 30, 2025**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Taxes calculated over corporation income

Corporate tax

Corporate tax is calculated according to the Tax Procedural Law, and tax expenses except corporate tax are recognized in operating expenses (Note 25).

The corporate tax rate in Turkey is 25%. 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.

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

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

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 25).

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Current and deferred tax are recognized as an expense or income in profit or loss and other comprehensive income, except to the extent that they relate to items recognized directly in equity in the "Revaluation reserve" account.

As of June 30, 2025, effective corporate tax rate is 23%-30%, 23%-30% tax rate is used for temporary differences (December 31, 2024: 23%-30%).

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 19 - Provisions for employee benefits

Note 21 - Financial sector activities revenue and cost

Note 25 – 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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

3 SEGMENT REPORTING (continued)

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. TAIL operates in the investment sector.

As at June 30, 2025 and 2024, segment reporting is prepared based on the brokerage, portfolio management activities and consultancy services.

| 30 June 2025 | Brokerage, corporate finance and portfolio management services | Asset management consultancy and services | Private equity | Investment holding services | Eliminations (*) | Total |
|---|--|--|--------------------|--------------------------------|------------------------|-------------------------|
| Financial sector activities | | | | | | |
| revenue | 30.276.735.307 | 509.465.191 | -- | 93.202.749 | (16.494.329) | 30.862.908.918 |
| Income from securities trading transactions | 29.843.193.639 | -- | -- | -- | -- | 29.843.193.639 |
| Income from brokerage | 283.156.421 | -- | -- | -- | -- | 283.156.421 |
| Other financial incomes | 45.919.435 | -- | -- | 17.766.018 | (16.494.329) | 47.191.124 |
| Warrant income | 49.138.511 | -- | -- | -- | -- | 49.138.511 |
| Public offering commission income | -- | -- | -- | -- | -- | -- |
| Income from non-performing Loans | -- | 509.465.191 | -- | -- | -- | 509.465.191 |
| Corporate finance income | -- | -- | -- | 75.436.731 | -- | 75.436.731 |
| Consulting income | -- | -- | -- | -- | -- | -- |
| Portfolio management incomes | 55.454.966 | -- | -- | -- | -- | 55.454.966 |
| Discounts from financial income (-) | (127.665) | -- | -- | -- | -- | (127.665) |
| Cost of financial sector activities | (29.842.313.526) | -- | -- | -- | -- | (29.842.313.526) |
| Cost of securities trading transactions (-) | (29.842.313.526) | -- | -- | -- | -- | (29.842.313.526) |
| Gross profit | 434.421.781 | 509.465.191 | -- | 93.202.749 | (16.494.329) | 1.020.595.392 |
| General administrative, marketing, selling and distribution expense | (523.198.644) | (278.296.212) | (1.156.855) | (150.875.992) | 4.274.507 | (949.253.196) |
| Other operating income/expenses, net | 1.707.460 | 1.218.415 | -- | (3.935.864) | (530.178) | (1.540.167) |
| Operating profit/ (loss) | (87.069.403) | 232.387.394 | (1.156.855) | (61.609.107) | (12.750.000) | 69.802.029 |
| Share of profit of investment accounted through equity method | -- | -- | (3.562.348) | -- | -- | (3.562.348) |
| Income from operation activities | 87.458.349 | 14.191.880 | 3.942.756 | 86.923.626 | -- | 192.516.611 |
| Expense from operation activities | (2.763.852) | -- | -- | 426.880 | -- | (2.336.972) |
| Profit/ (loss) before financial expenses | (2.374.906) | 246.579.274 | (776.447) | 25.741.399 | (12.750.000) | 256.419.320 |
| Financial income | 223.735.252 | 7.946.678 | 509.424 | 29.248.551 | (7.542.654) | 253.897.251 |
| Financial expenses | (258.994.602) | (101.391.793) | (17.929) | (21.747.140) | 7.542.654 | (374.608.810) |
| Monetary gain loss | (100.341.275) | (133.714.248) | (1.870.443) | (59.621.397) | -- | (295.547.363) |
| Profit before tax | (137.975.531) | 19.419.911 | (2.155.395) | (26.378.587) | (12.750.000) | (159.839.602) |
| Tax expense | (9.048.772) | -- | -- | -- | -- | (9.048.772) |
| Deferred tax income/ (expense) | 31.733.726 | (18.785.064) | -- | (241.540) | -- | 12.707.122 |
| Net profit | (115.290.577) | 634.847 | (2.155.395) | (26.620.127) | (12.750.000) | (156.181.252) |
| Other comprehensive income/ (expense) | (3.517.928) | (1.286.133) | -- | (2.269.238) | -- | (7.073.299) |
| Total comprehensive income/ (expense) | (118.808.505) | (651.286) | (2.155.395) | (28.889.365) | (12.750.000) | (163.254.551) |
| Operating segment assets (30 June 2025) | 1.816.469.462 | 1.452.061.968 | 10.705.270 | 2.842.576.972 | (1.564.326.501) | 4.557.487.171 |
| Operating segment liabilities (30 June 2025) | 1.120.767.862 | 724.173.139 | 905.020 | 206.491.648 | (46.100.856) | 2.006.236.813 |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

3 SEGMENT REPORTING (continued)

| 30 June 2024 | Brokerage, corporate finance and portfolio management services | Asset management consultancy and services | Private equity | Investment holding services | Eliminations (*) | Total |
|---|---|--|---------------------|-----------------------------------|----------------------|-------------------------|
| Financial sector activities revenue | 36.761.464.288 | 676.828.380 | -- | 42.129.045 | 2.435.909 | 37.482.857.622 |
| Income from securities trading transactions | 36.042.986.409 | -- | -- | -- | -- | 36.042.986.409 |
| Income from brokerage | 454.368.992 | -- | -- | -- | (141.801) | 454.227.191 |
| Other financial incomes | 59.759.455 | -- | -- | 86.950 | 2.577.710 | 62.424.115 |
| Warrant income | 82.527.701 | -- | -- | -- | -- | 82.527.701 |
| Public offering commission income | 77.531.203 | -- | -- | -- | -- | 77.531.203 |
| Income from non-performing Loans | -- | 676.828.380 | -- | -- | -- | 676.828.380 |
| Corporate finance income | -- | -- | -- | 42.042.095 | -- | 42.042.095 |
| Consulting income | -- | -- | -- | -- | -- | -- |
| Portfolio management incomes | 45.037.523 | -- | -- | -- | -- | 45.037.523 |
| Discounts from financial income (-) | (746.995) | -- | -- | -- | -- | (746.995) |
| Cost of financial sector activities | (35.963.607.837) | -- | -- | -- | -- | (35.963.607.837) |
| Cost of securities trading transactions (-) | (35.963.607.837) | -- | -- | -- | -- | (35.963.607.837) |
| Gross profit | 797.856.451 | 676.828.380 | -- | 42.129.045 | 2.435.909 | 1.519.249.785 |
| General administrative, marketing, selling and distribution expense | (520.010.521) | (310.764.660) | (1.568.142) | (172.069.929) | 2.255.982 | (1.002.157.270) |
| Other operating income/expenses, net | 555.659 | 1.480.389 | -- | 4.296.90 | (4.691.891) | 1.641.059 |
| Operating profit/ (loss) | 278.401.589 | 367.544.109 | (1.568.142) | (125.643.982) | -- | 518.733.574 |
| Share of profit of investment accounted through equity method | -- | -- | (4.768.811) | (136.133) | -- | (4.904.944) |
| Income from operation activities | 113.427.316 | 57.850.808 | -- | 27.118.979 | -- | 198.397.103 |
| Expense from operation activities | (77.373.030) | -- | -- | (185.217) | -- | (77.558.247) |
| Profit/ (loss) before Financial expenses | 314.455.875 | 425.394.917 | (6.336.953) | (98.846.353) | -- | 634.667.486 |
| Financial income | 309.849.668 | 6.188.534 | 56.341 | 58.912.851 | (12.470.092) | 362.537.302 |
| Financial expenses | (379.380.897) | (91.435.055) | (22.231) | (14.053.098) | 12.470.092 | (472.421.189) |
| Monetary gain/loss | (133.851.891) | (123.427.542) | (4.989.988) | (117.054.427) | -- | (379.323.848) |
| Profit before tax | 111.072.755 | 216.720.854 | (11.292.831) | (171.041.027) | -- | 145.459.751 |
| Tax expense | (76.965.641) | -- | -- | -- | -- | (76.965.641) |
| Deferred tax income/ (expense) | 5.161.627 | (65.921.263) | -- | 44.582.188 | -- | (16.177.448) |
| Net profit | 39.268.741 | 150.799.591 | (11.292.831) | (126.458.839) | -- | 52.316.662 |
| Other comprehensive income/ (expense) | (18.411.786) | (4.610.434) | -- | (7.877.313) | -- | (30.899.533) |
| Total comprehensive income/ (expense) | 20.856.955 | 146.189.157 | (11.292.831) | (134.336.152) | -- | 21.417.129 |
| Operating segment assets (30 June 2024) | 2.172.740.412 | 1.261.900.943 | 15.206.121 | 1.486.517.177 | (278.675.636) | 4.657.689.017 |
| Operating segment liabilities (30 June 2024) | 1.297.482.872 | 618.250.051 | 911.295 | 170.319.293 | (89.489.346) | 1.997.474.165 |

(*) As of June 30, 2025, it consists of 16.494.329 TL in intra-group financial consultancy income/expenses and 7.542.654 TL in intra-group interest income/expenses. (30 June 2024: It consisted of 2.435.909 TL in intra-group financial consultancy income/expenses and 12.470.092 TL in intra-group interest income/expenses).

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

4 RELATED PARTY DISCLOSURES

a) Balances with related parties

| Financial investments | 30 June 2025 | 31 December 2024 |
|--|---------------------|-------------------------|
| Financial assets at fair value through profit or loss (*) | | |
| - ÜNLÜ Portföy Para Piyasası Serbest TL Fonu ⁽¹⁾ | 31.105.183 | 29.196.767 |
| - ÜNLÜ Portföy Onbirinci Serbest TL Fonu ⁽¹⁾ | 28.527.487 | -- |
| - ÜNLÜ Portföy Ar-GE Girişim Sermayesi Yatırım Fonu ⁽¹⁾ | 2.000.000 | 4.657.930 |
| - ÜNLÜ Portföy Yönetimi A.Ş. 212 Girişim Sermayesi Yatırım Fonu ⁽¹⁾ | 3.700.000 | 4.309.558 |
| - ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu ⁽¹⁾ | 784.604 | 2.242.731 |
| Total | 66.117.274 | 40.406.986 |
| Receivables | | |
| Trade receivables (Note 8) | | |
| Receivables from ÜNLÜ Portfolio Investment Funds ⁽¹⁾ | 21.800.452 | 17.152.053 |
| Total | 21.800.452 | 17.152.053 |
| | 30 June 2025 | 31 December 2024 |
| Other receivables (Note 9) | | |
| - Receivables from personnel | 843.214 | 31.732 |
| Total | 843.214 | 31.732 |
| Short term other payables (Note 9, 10) | | |
| - Borsa İstanbul A.Ş. ^{(2) (*)} | 6.982.943 | 5.648.109 |
| - Payables to personnel within the scope of benefits | 1.885.324 | 41.983.163 |
| - Other payables to related parties | 158.969 | 353.975 |
| Total | 9.027.236 | 47.985.247 |

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

(2) An entity in which the Group's partner holds a mandatory share.

(*) Consists of liabilities arising from service expenses

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

4 RELATED PARTY DISCLOSURES (continued)

b) Transactions with related parties

| | 1 January - 30 June 2025 | 1 April – 30 June, 2025 | 1 January – 30 June, 2024 | 1 April - 30 June, 2024 |
|--|--------------------------------|-------------------------------|---------------------------------|-------------------------------|
| Income from related parties | | | | |
| Service income (Commission income) (*) | | | | |
| Service Revenues from ÜNLÜ Portfolio Investment Funds ⁽¹⁾ | 55.454.966 | 29.746.594 | 45.037.523 | 26.570.079 |
| Total | 55.454.966 | 29.746.594 | 45.037.523 | 26.570.079 |

| | | | | |
|--|--------------------|----------------|--------------------|----------------|
| Income from investments accounted through equity method | | | | |
| - 212 Limited ⁽²⁾ | 311.894 | 724.298 | (63.752) | (35.577) |
| - ÜNLÜ LT Investments Limited Partnership ⁽³⁾ | (3.874.242) | (94.407) | (4.841.192) | 33.041 |
| Total | (3.562.348) | 629.891 | (4.904.944) | (2.536) |

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

(2) Group's subsidiary

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

(*) It consists of fund management fee income.

| | 1 January - 30 June 2025 | 1 April – 30 June, 2025 | 1 January – 30 June, 2024 | 1 April - 30 June, 2024 |
|--|--------------------------------|-------------------------------|---------------------------------|-------------------------------|
| Expenses to related parties | | | | |
| General administrative expenses (Note 22) | | | | |
| - Şebnem Kalyoncuoğlu Ünlü ⁽¹⁾ | 1.149.514 | 664.533 | 919.325 | 617.848 |
| Total | 1.149.514 | 664.533 | 919.325 | 617.848 |

(1) 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 period ended June 30, 2025, the total amount of salary and other benefits provided to the top management by the Group is 236.821.235 TL (January 1 – June 30, 2024: 172.866.034 TL).

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

5 CASH AND CASH EQUIVALENTS

| | 30 June 2025 | 31 December 2024 |
|---|--------------------|--------------------|
| Cash at banks | 232.609.761 | 703.985.377 |
| - Demand deposit | 80.204.006 | 153.442.922 |
| - Time deposit | 152.405.755 | 550.542.455 |
| Receivables from reverse repurchase agreements ⁽²⁾ | 664.105.113 | 207.647.884 |
| Futures and options market guarantees | 11.185.546 | 27.270.758 |
| Receivables from money market funds ⁽¹⁾ | -- | 711.314 |
| Total | 907.900.420 | 939.615.333 |

⁽¹⁾As of June 30, 2025, there are no receivables from the stock market. (2024: the maturity of receivables is January 2, 2025, at an interest rate of 48.70%)

⁽²⁾As of June 30, 2025, the maturity of receivables from reverse repo transactions is less than one month, with an average interest rate range from 45.99% to 60.00%. (As of December 31, 2024: %47,82).

In the cash flow statements for the periods ending on June 30, 2025, and December 31, 2024, cash and cash equivalents are presented as the total of cash and cash equivalents and securities, less accrued interest and customer assets.

| | 1 January - 30 June 2025 | 1 January - 30 June 2024 |
|---------------------------|-----------------------------|-----------------------------|
| Cash and cash equivalents | 907.900.420 | 995.628.987 |
| Interest accruals (-) | (25.531.053) | (5.493.921) |
| Restricted deposit (-) | (599) | (257.428) |
| Total | 882.368.768 | 989.877.638 |

As of 30 June 2025, and 31 December 2024, details of the time deposits are as follows:

| Currency | 30 June 2025 | | |
|--------------|------------------|--------------------|-------------------|
| | Original amount | Amount (TL) | Interest rate (%) |
| TL | 115.913.888 | 115.913.888 | 12,00-49,25 |
| USD | 918.247 | 36.491.867 | 2,00-4,50 |
| Total | | 152.405.755 | |
| Currency | 31 December 2024 | | |
| | Original amount | Amount (TL) | Interest rate (%) |
| TL | 335.569.856 | 391.522.540 | 42,00-49,00 |
| USD | 3.863.184 | 159.019.915 | 1,75-4,75 |
| Total | | 550.542.455 | |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

6 FINANCIAL INVESTMENTS

Short-term financial investments

| | 30 June 2025 | 31 December 2024 |
|---|--------------------|--------------------|
| Financial assets at fair value through profit or loss | 436.951.132 | 717.956.496 |
| Financial assets at fair value through other comprehensive income | 94.302.203 | 98.174.887 |
| Total | 531.253.335 | 816.131.383 |

As of 30 June 2025, and 31 December 2024, financial assets at fair value through profit or loss are as follows:

| 30 June 2025 | | | |
|-----------------------------------|-------------|--------------------|-------------------|
| | Nominal | Fair value | Interest rate (%) |
| Investment funds | -- | 189.641.267 | -- |
| Government bonds | -- | 73.024.074 | 10,62%-26,20 |
| Private sector corporate bonds | 145.500.000 | 60.719.533 | 1%-51% |
| Stocks | -- | 42.922.147 | -- |
| Eurobond USD | 951.000 | 37.414.547 | -- |
| Asset backed securities | 26.755.000 | 30.306.756 | 20% |
| Private Sector Lease Certificates | -- | 2.887.760 | 11,84% |
| Warrant | -- | 35.048 | -- |
| Total | | 436.951.132 | |

| 31 December 2024 | | | |
|--------------------------------|-------------|--------------------|-------------------|
| | Nominal | Fair value | Interest rate (%) |
| Investment funds | -- | 231.609.039 | -- |
| Stocks | -- | 218.200.786 | -- |
| Private sector corporate bonds | 133.521.125 | 102.202.494 | 1,00-49,00% |
| Government bonds | 68.112.550 | 79.441.109 | 1,00-26,20% |
| Eurobond USD | 877.000 | 36.641.107 | 3,42-8,79% |
| Eurobond TL | -- | 25.823.074 | -- |
| Asset backed securities | 19.100.961 | 24.038.888 | 1,00-20,00% |
| Total | | 437.582.256 | |

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

6 FINANCIAL INVESTMENTS (continued)

Short term financial investments (continued)

As of June 30, 2025 and 31 December 2024, there are no securities given as collateral with Takasbank.

As of June 30, 2025 and 31 December 2024, the details of financial assets with fair value differences recognized in other comprehensive income are as follows:

| | 30 June 2025 | | 31 December 2024 | |
|--|--------------|-------------------|------------------|-------------------|
| | Share (%) | Share amount (TL) | Share (%) | Share amount (TL) |
| 212 Capital Partners I Coöperatief U.A. ⁽¹⁾ | 3,31 | 94.302.203 | 3,31 | 98.174.887 |
| Total | | 94.302.203 | | 98.174.887 |

⁽¹⁾ As of 30 June 2025, 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 June 30, 2025 (31 December 2024: Ünlü Yatırım Holding A.Ş. participated in these payments with a total of USD 1.000.000 from January 2011 to December 31, 2024) (Note 17).

Long-term financial investments

| | 30 June 2025 | 31 December 2024 |
|--|------------------|------------------|
| Financial assets at fair value through other Comprehensive income | | |
| Shares certificate not listed on the stock market | 1.517.254 | 1.770.240 |
| -Borsa İstanbul A.Ş. ("BİST") ⁽¹⁾ | 1.517.254 | 1.770.240 |
| Total | 1.517.254 | 1.770.240 |

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

7 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Investments in associates

| | 30 June 2025 | 31 December 2024 |
|----------------------------|-------------------|-------------------|
| ÜNLÜ LT ⁽¹⁾ | 6.147.164 | 11.179.257 |
| 212 Limited ⁽²⁾ | 4.222.183 | 4.379.150 |
| Total | 10.369.347 | 15.558.407 |

⁽¹⁾ As of 30 June 2025, 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 (31 December 2024: USD 6.000.000) corresponding to 4,76% (2024: 4,76%) of total commitments. TAIL has made total payments of USD 5.166.666 as of 30 June 2025 (31 December 2024: USD 5.166.666) (Note 17).

⁽²⁾ As of June 30, 2025 It is an investment classified as investments valued by equity method, in which the Group has a share of 32,50% (31 December 2024: 32,50%)

| Associates | Main activity | 30 June 2025 Share % | 31 December 2024 Share % |
|-------------|----------------|-------------------------|-----------------------------|
| ÜNLÜ LT | Private equity | 4,76% | 4,76% |
| 212 Limited | Private equity | 32,50% | 32,50% |

ÜN LÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

8 TRADE RECEIVABLES AND PAYABLES

| | 30 June 2025 | 31 December 2024 |
|---|----------------------|--------------------|
| Short-term trade receivables | | |
| Receivables from customers on credit ⁽²⁾ | 364.236.827 | 395.818.318 |
| Overdue receivables ⁽¹⁾ | 321.488.968 | 278.203.186 |
| Receivables from customer | 77.148.281 | 59.083.799 |
| Receivables from consultancy services | 66.963.761 | -- |
| <i>Receivables from consultancy services</i> ⁽³⁾ | <i>66.963.761</i> | <i>--</i> |
| Trade receivables due from related parties (Note 4) | 21.800.452 | 17.152.053 |
| Other | 2.493.400 | 4.108.354 |
| Total | 854.131.689 | 754.365.710 |
| Long-term trade receivables | | |
| Overdue receivables ⁽¹⁾ | 1.046.948.062 | 910.449.794 |
| Total | 1.046.948.062 | 910.449.794 |

⁽¹⁾ The Group, reflects the non-performing loans and receivables purchased by Istanbul Varlık to its financial statements with the values of expected collection estimates discounted by effective interest method. The Group reflects these purchased loans and receivables to the consolidated financial statements with the discounted values of expected collection estimates using the effective interest method. Book value of non-performing loans is TL 1.368.437.030 (December 31, 2024: 1.018.781.981 TL) as of June 30, 2025. The Group has purchased a total loan portfolio amounting to TL 6.012.907.000 from banks and financing companies located in Turkey by paying TL 970.084.000 (December 31, 2024: a loan portfolio amount of TL 5.346.284.000 was purchased by paying TL 802.734.000).

⁽²⁾ As of June 30, 2025, the interest rate applied by the Group to loans extended to its customers is between 58,45% and 96,95% (31 December 2024: 60,23% - 97,23%). As of June 30, 2025, the Group has received guarantees from its customers with a fair value of TL 925.783.203 (December 31, 2024: 1.120.760.251) for the loans granted.

⁽³⁾ The Group's consulting services for which the performance obligations have been fulfilled during the current period in accordance with TFRS 15, but have not yet been invoiced, are included. As of June 30, 2025, there is a consulting service receivable amounting to 66.963.761 TL (December 31, 2024: None)

| | 30 June 2025 | 31 December 2024 |
|--|--------------------|--------------------|
| Short-term trade payables | | |
| Liabilities related to other customer assets | 157.415.821 | 230.586.177 |
| Miscellaneous payables (*) | 15.634.321 | 16.644.337 |
| Other trade payables | 3.868.868 | 5.502.864 |
| Total | 176.919.010 | 252.733.378 |

(*) Miscellaneous payables arise from the Group's debts as a result of its commercial activities with other companies.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

9 OTHER RECEIVABLES AND PAYABLES

| | 30 June 2025 | 31 December 2024 |
|--|--------------------|--------------------|
| Short term other receivables | | |
| LME-Mitsui transactions | 140.210.085 | 204.984.012 |
| Collateral Provided to Takasbank Debt Instruments and Money Market | 107.074.223 | 120.485.636 |
| Stock guarantee given to Takasbank | 64.132.738 | 151.705.207 |
| Guarantees and deposit given to Interactive Brokers LLC | 28.326.055 | 14.459.337 |
| Other deposits and guarantees given | 21.548.568 | 4.184.736 |
| Collateral for the guarantee to the Futures and Options Markets ("VIOP") | 19.877.509 | 36.868.738 |
| Other receivables due from related parties (Note 4) | 843.214 | 31.732 |
| Other | 21.946.874 | 25.051.486 |
| Total | 403.959.266 | 557.770.884 |

| | 30 June 2025 | 31 December 2024 |
|--|-------------------|-------------------|
| Other short term payables | | |
| Taxes and funds payables | 31.460.207 | 37.409.203 |
| Other payables to suppliers (*) | 6.078.515 | 28.350.646 |
| Other payables to related parties (Note 4) | 7.141.912 | 6.002.084 |
| Other | 6.266.799 | 17.382.665 |
| Total | 50.947.433 | 89.144.598 |

(*)Other payables to vendors result from the Group's other non-core payables with other entities.

10 PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS

| | 30 June 2025 | 31 December 2024 |
|---|-------------------|--------------------|
| Payables within the scope of employee benefits | | |
| Taxes and funds payables | 21.985.363 | 44.881.074 |
| Social security premiums payable | 16.156.349 | 15.517.802 |
| Due to personnel (Note 4) | 1.885.324 | 41.983.163 |
| Total | 40.027.036 | 102.382.039 |

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

11 PREPAID EXPENSES

| | 30 June 2025 | 31 December 2024 |
|------------------------------------|-------------------|-------------------|
| Short term prepaid expenses | | |
| Prepaid expenses ⁽¹⁾ | 26.004.594 | 41.009.246 |
| Advances given | 585.149 | 383.699 |
| Total | 26.589.743 | 41.392.945 |

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

12 OTHER ASSETS AND LIABILITIES

| | 30 June 2025 | 31 December 2024 |
|-----------------------------|------------------|------------------|
| Other current assets | | |
| Deferred VAT | 7.554.389 | 3.212.101 |
| Deposits given | 450.568 | 414.003 |
| Other | 13.404 | 33.590 |
| Total | 8.018.361 | 3.659.694 |

13 ASSETS HELD FOR SALE AND DISPOSAL GROUPS

| | 30 June 2025 | 31 December 2024 |
|-------------------------------------|------------------|------------------|
| Assets held for sale ⁽¹⁾ | 1.689.671 | 2.246.571 |
| Total | 1.689.671 | 2.246.571 |

⁽¹⁾ The assets classified as held for sale comprise real estate acquired by İstanbul Varlık during the loan recovery process.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

14 SHORT AND LONG-TERM LIABILITIES AND LEASING PAYABLES

| | 30 June 2025 | 31 December 2024 |
|--|----------------------|----------------------|
| Short term liabilities | | |
| Payables to Stock Exchange Money Market ("BPP") ⁽¹⁾ | 858.727.392 | 700.980.873 |
| Bank loans | 324.591.930 | 324.139.107 |
| Issued securities ⁽²⁾ | 24.384.204 | 45.327.261 |
| Leasing payables | 6.532.762 | 2.264.338 |
| Other | 183.585 | 312.265 |
| Total | 1.214.419.873 | 1.073.023.844 |
| Short portion of long-term liabilities | | |
| Bank loans | 61.446.688 | 44.735.677 |
| Total | 61.446.688 | 44.735.677 |
| Long term liabilities | | |
| Bank loans | 95.324.012 | 150.918.490 |
| Leasing payables | 25.051.495 | 9.963.206 |
| Total | 120.375.507 | 160.881.696 |

- (1) As of June 30, 2025, the maturity of the debts in the Money Market is less than one month, with an interest rate totaling between 44,00% and 47,95% (As of December 31, 2024: The maturity is less than one month, with an interest rate is between 48,55% and 49,00%).
- (2) As of June 30, 2025, there are structured debt instruments with a variable interest rate, totalling TL 23.856.404 maturing between May 2025 and September 2025 and a financing bonus of TL 537.800 maturing on July 3, 2025, bearing an interest rate of 51.2165%. (As of December 31, 2024: TL 12.750.810 a structured debt instrument with a variable interest rate maturing on September 12, 2025, and TL 32.576.451 a financing bonus with an interest rate of 51,2165%, maturing on July 3, 2025)

The details of the loans are as follows:

| 30 June 2025 | | | |
|-------------------|-----------------|--------------------|-------------------|
| Currency of loans | Original amount | Amount (TL) | Interest rate (%) |
| TL | 481.362.630 | 481.362.630 | 20,25-55,00 |
| Total | | 481.362.630 | |
| 31 December 2024 | | | |
| Currency of loans | Original amount | Amount (TL) | Interest rate (%) |
| TL | 519.793.274 | 519.793.274 | 18,90-62,00 |
| Total | | 519.793.274 | |

ÜNÜ YATIRIM HOLDİNG A.Ş.

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15 PROPERTY AND EQUIPMENT

As of June 30, 2025, the Group has purchased office equipment amounting to TL 4.768.038, vehicles amounting to TL 3.052.067, fixtures amounting to TL 492.681, special costs amounting to TL 203.342 and other tangible assets amounting to TL 17.858. (As of June 30, 2024: office equipment amounting to TL 2,608,300, fixtures amounting to TL 431.522 other tangible assets amounting to TL 155.592 and special costs amounting to TL 381.444.)

The depreciation of tangible assets for the period ending on June 30, 2025, amounted to TL 14.234.770 (June 30,2024: TL 18.545.782), which is included in general administrative expenses.

As of June 30, 2025, the Group has pledge of TL 2.700.000 on its vehicles (June 30, 2024: TL 6.190.000 -historical amount).

16 INTANGIBLE ASSETS

A. OTHER INTANGIBLE ASSETS

As of June 30,2025, the Group has purchased licenses and computer software amounting to TL 2.152.774 (June 30, 2024: TL 387.503).

The depreciation of intangible assets for the period ending on June 30, 2025, amounted to TL 14.067.301 (June 30, 2024: TL 11.084.686), which is included in general administrative expenses.

As of June 30, 2025, and 2024, the Group does not have any internally generated intangible assets.

The advance paid for the development of computer software by the Group amounts to TL 32.916.585 (June 30, 2024: TL 41.412.548).

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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 430.534.416 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, 2024: No impairment was identified).

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

17 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

(i) Short term provisions

| | 30 June 2025 | 31 December 2024 |
|--|------------------|------------------|
| Provisions for lawsuits ⁽¹⁾ | 6.551.788 | 7.103.059 |
| Total | 6.551.788 | 7.103.059 |

(1) As of 30 June 2025, the provision of TL 6.551.788 (31 December 2024: TL 7.103.059) shown in the provisions for litigation account has been allocated for future probable liabilities related to reinstatement lawsuits and other legal cases filed against the Group, representing 100% of the potential obligation.

(ii) Assets kept on behalf of customers

| | 30 June 2025 | 31 December 2024 |
|---|---------------|------------------|
| Investment funds | 4.760.512.642 | 7.165.688.250 |
| Stocks | 3.773.907.669 | 4.253.854.622 |
| Eurobond | 972.745.000 | 221.032.928 |
| Private sector corporate bonds, treasury bills and government bonds | 104.548.000 | 208.082.121 |
| Warrant | 36.000.000 | 4.289.676 |
| Structured debt instruments | 19.590.000 | 11.667.393 |
| Lease certificate | 5.950.985 | -- |

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOR THE JUNE 30, 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

17 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 June 30, 2025 and December 31, 2024, are as follows in original currencies:

| 30 June 2025 | | | |
|---|--------------------------|----------------|----------------------|
| | TL Equivalent | USD | TL |
| A. The total amount of TRİKs given on behalf of their own legal entity | 1.473.276.396 | -- | 1.473.276.396 |
| B. The total amount of TRİKs that are given in favor of the partnerships included in the scope of full consolidation | 29.322.023 | 729.350 | 337.089 |
| C. The total amount of TRİKs 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 TRİKs given | -- | -- | -- |
| i) The total amount of TRİKs that the main partner has given | -- | -- | -- |
| ii) The total amount of TRİKs for which other group companies not included in the scope of items B and C have given | -- | -- | -- |
| iii) The total amount of TRİs that the 3rd person who does not fall within the scope of C article | -- | -- | -- |
| Total | 1.540.538.866 | 729.350 | 1.511.553.932 |
| 31 December 2024 | | | |
| | TL Equivalent | USD | TL |
| A. The total amount of TRİKs given on behalf of their own legal entity | 1.380.072.223 | -- | 1.380.072.223 |
| B. The total amount of TRİKs that are given in favor of the partnerships included in the scope of full consolidation | 30.415.445 | 850.961 | 393.295 |
| C. The total amount of TRİKs given by third parties for borrowing purposes for the purpose of carrying out their ordinary commercial activities | 44.266.611 | -- | 44.266.611 |
| D. The total amount of other TRİKs given | -- | -- | -- |
| i) The total amount of TRİKs that the main partner has given | -- | -- | -- |
| ii) The total amount of TRİKs for which other group companies not included in the scope of items B and C have given | -- | -- | -- |
| iii) The total amount of TRİs that the 3rd person who does not fall within the scope of C article | -- | -- | -- |
| Total | 1.454.754.279 | 850.961 | 1.424.732.129 |

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

17 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

(iv) Contingent liabilities

As of June 30, 2025, the Company classifies the shares of ÜNLÜ LT Investments Limited Partnership, valued using the equity method, which represents 4.76% of the subsidiary TAIL (2024: 4.76%). The total commitment amount for all shareholders subject to future increases is 6,000,000 US Dollars (2024: 6,000,000 US Dollars), and as of 2025, 5,166,666 US Dollars have been paid (2024: 5,166,666 US Dollars) (Note 7).

As of June 30, 2025, for 500 Startups Istanbul Fund II Cooperatief U.A., which is one of the investments that Ünlü Yatırım Holding will reflect in the profit/loss statement for fair value differences under TFRS 9, the amount paid as of June 30, 2025 is EUR 253,235 in total with the payment of EUR 163,381 made in 2023, EUR 59,854 made in 2024, and EUR 30,000 made on February 4, 2025 of the commitment amount of EUR 300,000 (Note 6).

As of June 30, 2025, for 212 Regional Fund II, which is another investment that Ünlü Yatırım Holding will reflect in the profit/loss statement for fair value differences under TFRS 9, the total commitment amount of 250,000 Euros has reached 235,967 Euros, with a payment of 11,250 Euros made on January 16, 2024 and 4,125 Euros made on December 10, 2024 (2024: 235,967 Euros). The total commitment payment of 100,000 US Dollars for the investment in 212 II - A SERIES OF 212 I, LLC was made on December 17, 2020 (2024: 100,000 US Dollars) (Note 6).

As of June 30, 2025, for Revo Capital Fund II B.V., which is another investment that Ünlü Yatırım Holding will reflect in the profit/loss statement for fair value differences under TFRS 9, on September 6, 2021, the Company signed a participation agreement with Revo Capital Management B.V. for the shares of the Venture Capital Fund "Revo Capital Fund II B.V." The total commitment amount of 500,000 Euros has reached 413,700 Euros, with a payment of 31,196 Euros made in 2024 and 13,944 Euros made on January 21, 2025 (2024: 399,756 Euros) (Note 6).

18 CONTINGENCIES AND COMMITMENTS

Explanations regarding derivatives

| 30 June 2025 | | | | |
|-------------------------------|-----------------|----------|---------------------|--------------------|
| Contract definition | Maturity | Position | Number of contracts | Nominal value TL |
| F_ARCLK0125 (LONG) | 30 July 2025 | Long | 80 | 1.001.200 |
| F_SISE0725 (LONG) | 30 July 2025 | Long | 270 | 1.003.050 |
| F_TCELL0425 (LONG) | 30 July 2025 | Long | 172 | 1.696.608 |
| F_ISCTR0725 (LONG) | 30 July 2025 | Long | 559 | 770.861 |
| F_KCHOL0725 (LONG) | 30 July 2025 | Long | 40 | 635.400 |
| F_USDTRY0725 (LONG) | 30 July 2025 | Long | 2850 | 116.798.700 |
| F_XU0300825 (LONG) | 31 August 2025 | Long | 240 | 28.411.200 |
| O_XU030E0825C12250.00 (SHORT) | 31 August 2025 | Short | 533 | 65.292.500 |
| Net position | | | | 215.609.519 |
| 31 December 2024 | | | | |
| Contract definition | Maturity | Position | Number of contracts | Nominal value TL |
| F_ARCLK0125 (LONG) | 01 January 2025 | Long | 80 | 1.373.019 |
| F_SISE0125 (LONG) | 01 January 2025 | Long | 270 | 1.348.284 |
| F_TCELL0125 (LONG) | 01 January 2025 | Long | 110 | 1.227.328 |
| F_USDTRY0125 (LONG) | 01 January 2025 | Long | 1500 | 63.784.471 |
| Net position | | | | 67.733.102 |

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19 PROVISIONS FOR EMPLOYEE BENEFITS

| | 30 June 2025 | 31 December 2024 |
|---|-------------------|-------------------|
| Short-term employee benefits | | |
| Unused vacation provision | 48.514.551 | 53.877.810 |
| Total | 48.514.551 | 53.877.810 |
| Long term employee benefits | | |
| Provision for employment termination benefits | 11.025.584 | 9.190.208 |
| Total | 11.025.584 | 9.190.208 |

Provisions for employment termination benefits

According to Turkish laws, the Group is obliged to pay severance pay to employees who have completed one year of service and are terminated or retired without cause, to those who have completed 25 years (20 years for females) and have earned the right to retire (at the age of 58 for females and 60 for males), to those called for military service, or to the heirs of deceased employees. The severance pay obligation is not legally subject to any funding. The provision for severance pay is calculated based on the estimated present value of the Group's potential future obligation arising from its employees' retirement.

The present value of the Group's probable liability is calculated using the assumptions in the following table.

| | 30 June 2025 | 31 December 2024 |
|---|--------------|------------------|
| Discount rate (%) | 3,77% | 3,15% |
| Turnover rate to estimate the probability of retirement (%) | 61,10% | 77,41% |

As of June 30, 2025, severance payments are subject to a monthly nominal ceiling of TL 46.655 (December 31, 2024: nominal TL 41.828).

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. The severance pay ceiling is revised every six months, and the ceiling amount of 53,920 TL is taken into account in the Group's severance pay calculations, which is valid since July 1, 2025 (January 1, 2025: 46,655 TL).

Movements in the bonus provision for the year ended 30 June 2025 and 2024 are as follows:

| | 30 June 2025 | 30 June 2024 |
|-------------------------------------|-------------------|-------------------|
| Beginning of the period | 53.877.810 | 42.670.596 |
| Provisions during the period | 13.600.363 | 21.275.149 |
| Payments made during the period (-) | (11.147.200) | (1.009.930) |
| Monetary gain | (7.816.422) | (9.841.421) |
| End of the period | 48.514.551 | 53.094.394 |

Movements in the provision for employment termination benefits for the year ended 30 June 2025 and 2024 are as follows:

| | 30 June 2025 | 30 June 2024 |
|-------------------------------------|-------------------|------------------|
| Beginning of the period | 9.190.208 | 6.522.802 |
| Service cost | 1.694.542 | 2.015.778 |
| Interest cost | 2.248.037 | 1.432.927 |
| Actuarial loss | 1.539.088 | 7.226.990 |
| Payments made during the period (-) | (2.317.102) | (6.625.040) |
| Monetary gain&loss | (1.329.189) | (1.620.201) |
| End of the period | 11.025.584 | 8.953.256 |

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20 SHAREHOLDERS' EQUITY

Share capital

As of 30 June 2025, and December 31, 2024, the capital structure of the parent Company is as follows:

| Namee of the Shareholder | Group | 30 June 2025 | | Group | 31 December 2024 | |
|----------------------------------|-------|----------------------|-----------|-------|----------------------|-----------|
| | | Amount (TL) | Share (%) | | Amount (TL) | Share (%) |
| Mahmut Levent Ünlü | A | 55.092.337 | 31,35 | A | 55.092.337 | 31,48 |
| Mahmut Levent Ünlü | B | 40.643.258 | 23,13 | B | 40.643.258 | 23,22 |
| ÜNLÜ Portföy UFT Hisse Senedi | | | | B | | |
| Serbest Özel Fon | B | 17.490.000 | 9,95 | | 17.490.000 | 9,99 |
| Others | B | 62.514.405 | 35,57 | B | 61.774.405 | 35,30 |
| Total | | 175.740.000 | | | 175.000.000 | |
| Capital pending registration (*) | | -- | | | 740.000 | |
| Total | | 175.740.000 | | | 175.740.000 | |
| Capital adjustment differences | | 1.658.128.149 | | | 1.658.128.149 | |
| Total | | 1.833.868.149 | | | 1.833.868.149 | |

(*) 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.

Emission premiums amounting to TL 859.289.560 as a result of the transactions obtained by the Company during the public offering process were added to the share issue premiums. Transaction costs amounting to TL 36.878.624 arising from the IPO process transactions have been deducted and the net effect of the increase due to share-based transactions is TL 822.410.936. As of December 31, 2023, net profit for the period amounting to TL 36.154.456 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.

On September 4, 2012, an Ordinary General Assembly Resolution was passed to increase ÜNLÜ Investment Holding Inc.'s (formerly known as "ÜNLÜ Finansal Yatırımlar A.Ş.") capital from 50.000 TL to 32.000.000 TL. The entire capital increase was covered by Mahmut Levent Ünlü. This capital increase decision was registered on September 11, 2012, and published in the Trade Registry Gazette No. 8154 dated September 17, 2012.

On May 23, 2014, as a result of the Ordinary General Assembly meeting, the Company's paid-in capital was increased from 32.000.000 TL to 32.153.606 TL, and Article 6 of the Company's Articles of Association related to capital was amended. This capital increase was made through the issuance of bonus shares, with Mahmut Levent Ünlü and Kamil Attila Köksal waiving their pre-emption rights and not participating in the capital increase. The capital increase decision was registered on June 3, 2014, and published in the Trade Registry Gazette No. 8586 dated June 9, 2014.

On September 29, 2015, as a result of the Extraordinary General Assembly meeting, the Company's paid-in capital was increased from 32.153.606 TL to 32.182.966 TL, and Article 6 of the Company's Articles of Association related to capital was amended. This capital increase was made through the issuance of bonus shares, with several shareholders waiving their pre-emption rights and not participating in the capital increase. The capital increase decision was registered on September 30, 2015, and published in the Trade Registry Gazette No. 8918 dated October 5, 2015.

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20 SHAREHOLDERS' EQUITY (continued)

On October 20, 2015, as a result of the Ordinary General Assembly meeting, the Company's paid-in capital was increased from 32.182.966 TL to 33.858.378 TL, and Article 6 of the Company's Articles of Association related to capital was amended. The portion of the increased capital exceeding 1,675,412 TL was added to the legal reserves as share issuance premiums. In this capital increase, the existing shareholders of the Company waived their pre-emption rights, and the entire amount of the increase was covered by Standard Bank Group Ltd. The capital increase decision was registered on October 21, 2015, and published in the Trade Registry Gazette No. 8934 dated October 27, 2015.

On February 12, 2016, as a result of the Extraordinary General Assembly meeting, the Company's paid-in capital was increased from 33.858.378 TL to 37.578.666 TL, and Article 6 of the Company's Articles of Association related to capital was amended. The entire increased capital was paid by The Wellcome Trust Limited as Trustee of the Wellcome Trust. The portion of the increased capital exceeding 3.720.288 TL, totaling 48.455.772 TL, was paid in cash and added to the legal reserves as share issuance premiums.

The Company's shareholders, Standard Bank Group Limited, Mahmut Levent Ünlü, Kağan 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, waived their pre-emption rights and did not participate in the capital increase. The capital increase decision was registered on February 17, 2016, and published in the Trade Registry Gazette No. 9017 dated February 23, 2016.

As a result of the Ordinary General Assembly meeting related to the year 2015 held on June 29, 2016, the Company's paid-in capital was increased from 37.578.666 TL to 37.663.341 TL, and Article 6 of the Company's Articles of Association related to capital was amended. The capital increase decision was registered on July 13, 2016, and published in the Trade Registry Gazette No. 9118 dated July 19, 2016.

As a result of the Ordinary General Assembly meeting related to the year 2016 held on December 19, 2017, the Company's paid-in capital was increased from 37.663.341 TL to 37.960.531 TL, and Article 6 of the Company's Articles of Association related to capital was amended. The capital increase decision was registered on December 20, 2017, and published in the Trade Registry Gazette No. 9481 dated December 26, 2017.

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 37.960.531 TL to 137.730.842 TL, and Article 6 of the Company's Articles of Association was amended. The capital increase decision was registered on December 27, 2018, and published in the Trade Registry Gazette No. 9737 dated January 3, 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 May 27, 2021, numbered E-29833736-105.01.01.01-6608. As a result of the IPO, carried out with the "Fixed Price Bookbuilding" method between May 31, 2021 and June 1, 2021, a total of 45,533,009 Group "B" shares were sold, of which 37,269,158 shares were offered to the public through the capital increase, and 8,263,851 shares were offered through the sale of partner Mahmut Levent Ünlü.

The offered Group "B" shares started trading on Borsa İstanbul A.Ş. "Star Market" on June 7, 2021.

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20 SHAREHOLDERS' EQUITY (continued)

Mahmut Levent Ünlü, one of the shareholders of the Company, as a result of price stabilization transactions related to the shares, made purchases totaling TL 5,395,000 within the price range of TL 4.78 – 6.90 between June 7, 2021 and July 6, 2021. With this transaction, Ünlü Yatırım Holding A.Ş.'s share in the capital reached 64.70% as of July 6, 2021.

Tahir Selçuk Tuncalı, one of the shareholders, made purchases of TL 100,000 total nominal amount from the price range of TL 4.83 – 4.87. As a result, his share in Ünlü Yatırım Holding A.Ş. reached 0.25% as of September 9, 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.

Pursuant to the Board of Directors' resolution dated March 12, 2024, ÜNLÜ Yatırım Holding A.Ş. established an Employee Share Option Plan ("Plan") to strengthen the corporate loyalty of its employees, extend the employment period of senior executives, and contribute to the long-term profitability and growth of the Company, in accordance with the Capital Markets Law No. 6362 and the Capital Markets Board ("CMB") Communiqué VII-128.1 ("Communiqué"). Accordingly, the Company applied to the Capital Markets Board for a capital increase. The conditional capital increase application was reviewed and approved by the CMB on November 21, 2024. Within this framework, between December 6, 2024 and December 9, 2024, purchase options were exercised for shares with a total nominal value of TL 740,000.00. In order to complete the capital increase transactions for the shares with a total nominal value of TL 740,000.00 in accordance with the Capital Markets Law No. 6362 and CMB regulations, the Company applied to the CMB for the amendment of Article 6 titled "Capital" of its Articles of Association. The amendment was approved with CMB's resolution dated January 17, 2025, numbered E-29833736-105.01.01.01-66431. The new version of Article 6 of the Articles of Association, concerning the capital, was registered in accordance with the Turkish Commercial Code No. 6102 on January 24, 2025, and published in the Turkish Trade Registry Gazette No. 11257 dated January 24, 2025.

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 84.980.577 as of the statement of financial position (31 December 2024: 83.641.331 TL).

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20 SHAREHOLDERS' EQUITY (continued)

Other comprehensive income

Due to on TAS 19 standard, the Group has actuarial loss amounting to TL 21.233.097 (31 December 2024: TL 20.047.999 actuarial loss) of net tax comes from employee termination benefit provision.

Currency translation loss amounting to net TL 58.715.436 (31 December 2024: TL 55.111.993 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.

The following equity accounts of the Group, in accordance with TFRS and Tax Procedure Law (VUK) financial statements, are as follows as of June 30, 2025, and December 31, 2024:

| | 30 June 2025 | | | | |
|------------------------------------|--------------------------------|----------------|--------------------|--|------------------------|
| | Capital Adjustment Differences | Share premiums | Repurchased shares | Restricted Reserves Appropriated from Profit | Extraordinary reserves |
| According to IAS/TFRS | 1.658.128.149 | 661.632.965 | (84.980.577) | 243.562.657 | -- |
| According to the Tax Procedure Law | 1.172.828.409 | 1.145.092.159 | (73.910.863) | 267.940.800 | 1.211.034.933 |
| Difference* | 485.299.740 | (483.459.194) | (11.069.704) | (24.378.143) | (1.211.034.933) |

Capital adjustment differences have no use other than being added to the capital.

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21 FINANCIAL SECTOR ACTIVITIES REVENUE AND COST

| | 1 January – 30 June 2025 | 1 April – 30 June 2025 | 1 January – 30 June 2024 | 1 April – 30 June 2024 |
|---|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| <i>Income from securities trading transactions</i> | 29.843.193.639 | 17.958.874.140 | 36.042.986.409 | 13.166.691.312 |
| Sales of Eurobond | 12.504.415.367 | 6.978.666.362 | 34.416.532.146 | 12.295.241.371 |
| Sales of government bonds | 12.417.355.416 | 8.003.862.247 | 44.250.273 | 9.297.956 |
| Sales of common stocks | 3.802.957.536 | 2.727.553.548 | 1.116.838.611 | 753.582.524 |
| Sales of financial bonds | 766.656.617 | 113.057.166 | 212.860.050 | 34.238.099 |
| Sales of private sector bonds | 214.511.662 | -- | 173.457.441 | (4.716.427) |
| Sales of investment fund | 137.297.041 | 135.734.817 | 79.047.888 | 79.047.889 |
| <i>Income from non-performing receivables ⁽¹⁾</i> | 509.465.191 | 227.232.758 | 676.828.380 | 329.065.954 |
| <i>Corporate finance income</i> | 75.436.731 | 70.561.935 | 42.042.095 | (3.204.437) |
| <i>Portfolio management income</i> | 55.454.966 | 29.746.594 | 45.037.523 | 26.570.079 |
| <i>Brokerage income</i> | 332.294.932 | 160.342.753 | 614.286.095 | 275.953.132 |
| Interest income from loans | 157.362.665 | 77.116.083 | 241.084.533 | 114.781.724 |
| Domestic stock sales and brokerage commission | 58.240.440 | 19.904.099 | 121.119.918 | 76.487.396 |
| Warrant income | 49.138.511 | 31.689.565 | 82.527.701 | 36.135.588 |
| Foreign stock sales and brokerage commission | 39.941.374 | 18.434.525 | 61.407.540 | 35.489.492 |
| VIOP commission income | 24.691.741 | 11.463.850 | 25.921.970 | 12.388.821 |
| Exchange transaction and custody commission | 2.920.201 | 1.734.631 | 4.419.554 | 2.864.313 |
| IPO brokerage commissions | -- | -- | 77.531.203 | (2.194.202) |
| Profits from leveraged trading transactions | -- | -- | 273.676 | -- |
| <i>Other financial income</i> | 47.191.124 | 23.834.233 | 62.424.115 | 35.946.017 |
| Foreign transaction income | 10.561.639 | 4.243.138 | 10.936.983 | 5.488.691 |
| Other service income | 36.629.485 | 19.591.095 | 51.487.132 | 30.457.326 |
| <i>Discounts from financial income (-)</i> | (127.665) | (75.960) | (746.995) | (112.999) |
| Financial service discounts (-) | (127.665) | (75.960) | (746.995) | (112.999) |
| Financial sector activities revenue | 30.862.908.918 | 18.470.516.453 | 37.482.857.622 | 13.830.909.058 |
| <i>Cost of securities trading transactions</i> | | | | |
| Cost of eurobonds (-) | (12.484.813.620) | (6.966.255.182) | (34.376.202.550) | (12.272.253.799) |
| Cost of government bonds (-) | (12.407.128.337) | (7.993.778.953) | (78.998.179) | (9.284.601) |
| Cost of common stocks (-) | (3.834.093.857) | (2.727.401.869) | (1.078.177.669) | (753.412.384) |
| Cost of financial bonds (-) | (766.504.598) | (113.035.246) | (212.764.133) | (34.238.693) |
| Cost of private sector bonds (-) | (212.849.832) | -- | (173.274.057) | 4.714.600 |
| Cost of investment fund (-) | (136.923.282) | (135.353.234) | (44.191.249) | (78.998.179) |
| Financial sector activities cost (-) | (29.842.313.526) | (17.935.824.484) | (35.963.607.837) | (13.143.473.056) |
| Gross profit from financial sector activities | 1.020.595.392 | 534.691.969 | 1.519.249.785 | 687.436.002 |

⁽¹⁾ Income from non-performing receivables consists of the revenues of the Group's subsidiary, Istanbul Varlık, from the collections of non-performing receivables and the interest income calculated over the recorded book values of the loan portfolios using the effective interest rate adjusted according to the loan determined at the first purchase. The Group recognizes transaction costs that can be directly attributed to the acquisition of portfolios by deducting from the amount collected, as a 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 24).

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22 EXPENSES BY NATURE

| | 1 January – 30 June 2025 | 1 April – 30 June 2025 | 1 January – 30 June 2024 | 1 April – 30 June 2024 |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Marketing, sales and distribution expenses | | | | |
| Marketing and distribution expenses | 55.124.200 | 28.089.096 | 59.719.952 | 28.370.899 |
| Representation expenses | 10.549.489 | 5.249.596 | 3.953.382 | 1.631.201 |
| Advertisement and publicity expenses | 1.567.361 | 828.046 | 33.009.107 | 15.032.812 |
| Total | 67.241.050 | 34.166.738 | 96.682.441 | 45.034.912 |
| General administrative expenses | | | | |
| Personnel expenses | 554.814.199 | 256.728.208 | 533.784.733 | 246.468.079 |
| Attorney, consultancy and audit expenses | 89.029.383 | 48.988.750 | 120.467.772 | 62.955.023 |
| Tax and sundry expenses | 72.867.190 | 33.468.810 | 86.517.356 | 41.877.650 |
| Information technology expenses | 43.223.396 | 18.605.097 | 34.690.067 | 18.394.001 |
| Depreciation and amortization expenses (Note 15, 16) | 33.767.512 | 17.857.503 | 31.955.371 | 15.316.693 |
| Data line rental expense | 25.138.544 | 12.088.214 | 28.106.094 | 15.068.589 |
| Rent expenses | 16.888.504 | 7.644.511 | 18.421.771 | 10.412.041 |
| Office building administrative expenses | 12.867.939 | 6.191.967 | 10.358.241 | 5.642.676 |
| Travel expenses | 5.549.146 | 2.911.579 | 7.486.938 | 3.934.093 |
| Communication expenses | 3.953.030 | 2.242.901 | 3.124.788 | 1.601.515 |
| Vehicle expenses | 3.824.849 | 2.283.461 | 2.918.709 | 1.355.583 |
| Dues and memberships | 2.630.337 | 561.939 | 1.736.596 | 280.095 |
| Other general administrative expenses | 17.458.117 | 5.643.287 | 25.906.393 | 11.509.432 |
| Total | 882.012.146 | 415.216.227 | 905.474.829 | 434.815.470 |

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23 INCOMES AND EXPENSES FROM INVESTING ACTIVITIES

| | 1 January – 30 June 2025 | 1 April – 30 June 2025 | 1 January - 30 June 2024 | 1 April – 30 June 2024 |
|--|--------------------------------|------------------------------|--------------------------------|------------------------------|
| Income from investing activities | | | | |
| Profit on financial assets at fair value through profit or loss | 187.229.211 | 115.456.026 | 38.858.086 | (34.544.840) |
| Profit on sales of financial assets | 5.287.400 | (2.540.399) | 159.539.017 | 143.923.073 |
| Total | 192.516.611 | 112.915.627 | 198.397.103 | 109.378.233 |
| | 1 January – 30 June 2025 | 1 April – 30 June 2025 | 1 January - 30 June 2024 | 1 April – 30 June 2024 |
| Expense from investing activities | | | | |
| Loss on financial assets at fair value through profit or loss | 2.336.972 | (4.039.575) | 77.486.659 | 72.872.199 |
| Loss on sales of financial assets | -- | -- | 71.588 | 65.798 |
| Total | 2.336.972 | (4.039.575) | 77.558.247 | 72.937.997 |

24 FINANCIAL INCOMES AND EXPENSES

| | 1 January – 30 June 2025 | 1 April – 30 June 2025 | 1 January - 30 June 2024 | 1 April – 30 June 2024 |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Interest income | 139.868.805 | 49.987.649 | 197.878.603 | 100.758.808 |
| Derivative market operations income | 75.906.462 | 5.461.229 | 126.122.703 | 97.967.472 |
| Foreign exchange gain | 37.069.241 | 14.110.899 | 36.858.872 | 11.758.901 |
| Dividend income | 999.899 | 999.893 | 1.593.103 | 1.593.103 |
| Other | 52.844 | 34.901 | 84.021 | 10.726 |
| Total | 253.897.251 | 70.594.571 | 362.537.302 | 212.089.010 |
| | 1 January – 30 June 2025 | 1 April – 30 June 2024 | 1 January - 30 June 2024 | 1 April – 30 June 2024 |
| Interest expenses paid to money markets | 157.925.439 | 79.344.793 | 233.585.164 | 118.649.799 |
| Loan interest expenses ⁽¹⁾ | 96.420.788 | 45.683.695 | 83.841.079 | 51.846.984 |
| Derivative market operations expense | 75.456.945 | 2.394.050 | 119.886.185 | 92.533.515 |
| Foreign exchange losses | 14.153.118 | 7.071.149 | 8.836.324 | 4.368.532 |
| Issued debt instruments interest expenses | 11.869.286 | 10.848.898 | 2.274.958 | (3.832.684) |
| Guarantee letter and bank commission expenses | 9.121.730 | 4.489.203 | 10.605.814 | 5.835.702 |
| Other expenses | 9.661.504 | 4.808.501 | 13.391.665 | 6.893.318 |
| Total | 374.608.810 | 154.640.289 | 472.421.189 | 276.295.166 |

⁽¹⁾ Interest expenses include TL 96.242.192 (30 June 2024: TL 82.729.365) of borrowing interest expenses that are used for financing of receivables to be liquidated of the Company's direct subsidiary İstanbul Varlık.

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25 TAX ASSETS AND LIABILITIES

The corporate profits are subject to a corporate tax rate of 25%. According to Law No. 7256, on the Restructuring of Certain Receivables and Amendments to Certain Laws, published in the Official Gazette dated November 17, 2020 and numbered 31307, 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 15%. 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.

| | 30 June 2025 | 31 December 2024 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Current year tax expense | (9.048.772) | (79.593.979) |
| Prepaid tax (-) | 18.551.239 | 95.630.767 |
| Monetary gain loss | (507.434) | 6.820.993 |
| Total tax asset/(liability) | 8.995.033 | 22.857.781 |
| | 1 January – 30 June 2025 | 1 January – 30 June 2024 |
| Current year tax expense | (9.048.772) | (76.965.641) |
| Deferred tax income / (expense) | 12.707.122 | (16.177.448) |
| Total tax income / (expense) | 3.658.350 | (93.143.089) |

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

25 TAX ASSETS AND LIABILITIES (continued)

The breakdown of cumulative temporary differences and the related deferred tax assets and liabilities as of 30 June 2025 and 31 December 2024, calculated using the enacted tax rates, are as follows:

| | Temporary differences | | Deferred tax assets/(liabilities) | |
|--|------------------------|----------------------|-----------------------------------|----------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| Deferred tax allocated from financial losses | 626.339.457 | 338.262.523 | 165.338.416 | 85.523.991 |
| Provision for employment termination benefit and vacation pay liability | 57.371.025 | 61.922.777 | 16.320.906 | 17.353.694 |
| Derivative instruments valuation difference | 8.741.809 | -- | 2.622.543 | -- |
| Lawsuit provision | 6.551.788 | 7.103.061 | 1.965.536 | 2.130.919 |
| Other | -- | 1.050.065 | -- | 315.020 |
| Deferred tax assets | 699.004.079 | 408.338.426 | 186.247.401 | 105.323.624 |
| Loans and receivables valuation differences | (913.497.388) | (762.261.098) | (274.049.007) | (228.678.330) |
| Value increase / (decrease) in financial assets | (137.767.955) | (122.964.272) | (31.686.629) | (28.281.783) |
| Income accruals | (71.374.990) | -- | (16.725.033) | -- |
| Difference between tax base and carrying value of tangible and intangible assets | (25.056.404) | (21.903.948) | (7.020.427) | (6.220.401) |
| Income from investments activities | (4.107.707) | (4.245.586) | (944.773) | (976.485) |
| Leasing obligations | (3.455.307) | (2.683.271) | (1.054.102) | (804.981) |
| Other | (3.499.558) | (1.024.333) | (1.012.363) | (350.148) |
| Deferred tax liabilities | (1.158.759.309) | (915.262.508) | (332.492.333) | (265.312.128) |
| Net-off | (459.755.230) | (506.924.082) | (146.244.932) | (159.988.504) |
| Deferred tax assets | | | 102.429.334 | 67.171.382 |
| Deferred tax liabilities | | | 248.674.266 | 227.159.886 |

Movement of deferred tax assets and liabilities as of 30 June 2025 and 2024 is as follows:

| | 2025 | 2024 |
|--|----------------------|----------------------|
| Beginning of the period January,1 | (159.988.504) | (113.849.732) |
| Recognised in income statement | 12.707.122 | (16.177.448) |
| Recognised in other compherensive income | 1.036.450 | 4.657.827 |
| End of the period December, 31 | (146.244.932) | (125.369.353) |

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

25 TAX ASSETS AND LIABILITIES (continued)

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

| | 30 June 2025 | 30 June 2024 |
|--|------------------|---------------------|
| Profit before tax | (159.839.602) | 145.459.751 |
| Theoretical tax expense based on the applicable tax rate of 23% | 36.763.108 | (33.455.743) |
| The effect of non-deductible expenses and tax incentives | 38.195.780 | 44.506.349 |
| Current period tax losses on which no deferred tax is calculated | 8.112.697 | (6.316.395) |
| Effects of inflation accounting and Other | (79.413.235) | (97.877.300) |
| Current year tax expense | 3.658.350 | (93.143.089) |

Unrecognized deferred tax in the financial statements

As of 30 June 2025, 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 30 June 2025, ÜNLÜ Securities Inc and ÜNLÜ Securities UK Ltd. subsidiary of the Company has TL 85.018.090 accumulated losses. As of 30 June 2025, ÜNLÜ Securities Inc and Ünlü Securities UK Ltd.'s tax losses carried forward and last deduction date is as follows:

| | Carry forward tax losses ⁽¹⁾ | Last deduction date |
|--------------|---|---------------------|
| 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 |
| 2025 | 27.042.323 | 31 December 2030 |
| Total | 85.018.090 | |

ÜNLÜ Menkul and its subsidiaries reviewed the business plan as of June 30, 2025 and estimated the risk of not being able to use the financial losses amounting to TL 85.018.090, which can be deducted in the coming years, and as of June 30, 2025, no deferred tax was calculated on the aforementioned accumulated financial losses with the precautionary principle (December 31, 2024: TL 61.396.414 (historical amount)).

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25 TAX ASSETS AND LIABILITIES (continued)

As of June 30, 2025, the accumulated financial losses of the Company's subsidiary, İstanbul Varlık Yönetimi A.Ş., amount to 201.367.344 TL (historical amount), Ünlü Menkul Değerler A.Ş. has accumulated tax losses amounting to TL 102.637.534 (historical amount), while the Company's accumulated financial losses total TL 322.334.579 (historical amount). As of June 30, 2025, the financial losses of the Group and the last deduction 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 |
| 2025 | 334.944.148 | 31 December 2030 |
| Toplam | 626.339.457 | |

As of June 30, 2025, the Group has reviewed its business plan and calculated deferred tax on the total financial losses of TL 626.339.457 that can be deducted in future years (As of December 31, 2024: TL 289.921.255 (historical amount)).

26 EARNINGS PER SHARE

Earnings/(loss) per share is calculated by dividing the net profit/(loss) by the weighted average number of the Group's shares during the period. The calculation is as follows:

| | 30 June 2025 | 30 June 2024 |
|---|----------------|--------------|
| Ordinary | | |
| 1. Profit for the period from operations attributable to owners of the parent | (156.181.252) | 52.316.662 |
| 2. Weighted average number of shares with a nominal value of TL 1 each | 175.740.000 | 175.000.000 |
| 3. Earnings per share | (0,889) | 0,299 |

27 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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27 FINANCIAL RISK MANAGEMENT (continued)

(i) Information on credit risk (continued)

| | Receivables | | | | | Financial investments ⁽²⁾ |
|---|-------------------|------------------------------|-------------------|--------------------|------------------------------|--------------------------------------|
| | Trade receivables | | Other receivables | | Bank deposits ⁽¹⁾ | |
| | Related parties | Other parties ⁽³⁾ | Related parties | Other parties | | |
| 30 June 2025 | | | | | | |
| Maximum credit risk exposure as of the financial statements date (A+B+C+D) | 21.800.452 | 1.879.279.299 | 843.214 | 403.116.052 | 907.900.420 | 394.028.985 |
| Maximum credit risk under guaranteed through net collateral | -- | -- | -- | -- | -- | -- |
| A. Net carrying value of financial assets which are neither impaired nor overdue | 21.800.452 | 510.842.269 | 843.214 | 403.116.052 | 907.900.420 | 394.028.985 |
| B. Net carrying value of impaired assets collateralized portion of the net exposure | -- | 1.368.437.030 | -- | -- | -- | -- |
| 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 | -- | -- | -- | -- | -- | -- |
| | Receivables | | | | | |
| | Trade receivables | | Other receivables | | Bank deposits ⁽¹⁾ | Financial investments ⁽²⁾ |
| | Related parties | Other parties ⁽³⁾ | Related parties | Other parties | | |
| 31 December 2024 | | | | | | |
| Maximum credit risk exposure as of the financial statements date (A+B+C+D) | 17.152.053 | 1.647.663.451 | 31.732 | 557.739.152 | 939.615.333 | 499.755.711 |
| Maximum credit risk under guaranteed through net collateral | -- | -- | -- | -- | -- | -- |
| A. Net carrying value of financial assets which are neither impaired nor overdue | 17.152.053 | 459.010.471 | 31.732 | 557.739.152 | 939.615.333 | 499.755.711 |
| B. Net carrying value of impaired assets collateralized portion of the net exposure | -- | 1.188.652.980 | -- | -- | -- | -- |
| 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 | -- | -- | -- | -- | -- | -- |

⁽¹⁾ Money market operations receivables, VIOP warrants, receivables from reverse repo contracts and Type B liquid funds are included.

⁽²⁾ Share certificates are not included.

⁽³⁾ 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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27 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 of June 30, 2025, the Group have TL 10.299.877 receivables from derivative instruments and TL 19.041.686 payables from derivative instruments (December 31, 2024: TL 11.870.456 receivables from derivative instruments and TL 10.958.347 payables from derivative instruments). The distribution of undiscounted cash flows of non-derivative financial liabilities according to their remaining contractual maturities as of June 30, 2024, and December 31, 2023, is as follows:

| June 30, 2025 | 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 | 1.364.657.811 | 974.814.522 | 187.511.500 | 221.318.581 | 135.579.666 | 1.519.224.269 |
| Leasing payables | 31.584.257 | 881.113 | 1.762.226 | 7.118.758 | 33.852.360 | 43.614.457 |
| Trade payables | 176.919.010 | -- | 176.919.010 | -- | -- | 176.919.010 |
| Payables from employee benefits | 40.027.036 | 40.027.036 | -- | -- | -- | 40.027.036 |
| Other payables | 50.947.433 | 50.947.433 | -- | -- | -- | 50.947.433 |
| Other liabilities | 8.293.391 | -- | 8.293.391 | -- | -- | 8.293.391 |
| Total | 1.672.428.938 | 1.066.670.104 | 374.486.127 | 228.437.339 | 169.432.026 | 1.839.025.596 |
| Derivative cash inflows | 10.299.877 | 3.540.798.993 | 1.443.949.134 | 515.759.480 | -- | 5.500.507.607 |
| Derivative cash outflows | (19.041.686) | (3.544.628.378) | (1.443.939.095) | (545.877.480) | -- | (5.534.444.953) |
| Total | 1.663.687.129 | 1.062.840.719 | 374.496.166 | 198.319.339 | 169.432.026 | 1.805.088.250 |

| December 31, 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 | 1.266.413.673 | 868.027.260 | 52.175.950 | 374.672.140 | 245.348.400 | 1.540.223.750 |
| Leasing payables | 12.227.544 | 183.263 | 457.532 | 2.678.433 | 18.767.939 | 22.087.167 |
| Trade payables | 252.733.378 | -- | 252.733.378 | -- | -- | 252.733.378 |
| Payables from employee benefits | 102.382.039 | 102.382.039 | -- | -- | -- | 102.382.039 |
| Other payables | 89.144.598 | 89.144.598 | -- | -- | -- | 89.144.598 |
| Other liabilities | 6.529.146 | -- | 6.529.146 | -- | -- | 6.529.146 |
| Total | 1.729.430.378 | 1.059.737.160 | 311.896.006 | 377.350.573 | 264.116.339 | 2.013.100.078 |
| Derivative cash inflows | 11.870.456 | 3.004.568.301 | 99.438.535 | 59.815.224 | -- | 3.163.822.060 |
| Derivative cash outflows | (10.958.347) | (3.000.947.749) | (98.325.173) | (42.861.568) | -- | (3.142.134.490) |
| Total | 1.730.342.487 | 1.063.357.712 | 313.009.368 | 394.304.229 | 264.116.339 | 2.034.787.648 |

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27 FINANCIAL RISK MANAGEMENT (continued)

(iii) Information on market risk (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

| | 30 June 2025 | 31 December 2024 |
|---|--------------|------------------|
| Fixed rate financial instruments | | |
| Financial assets | | |
| Financial assets at fair value through profit or loss | | |
| Private sector bonds and lease certificates | 63.607.293 | 102.202.494 |
| Government bonds | 73.024.074 | 79.441.109 |
| Eurobonds | 37.414.547 | 62.464.181 |
| Asset backed securities | 30.306.756 | 24.038.888 |
| Time deposits, receivables from reverse repurchase agreements, VIOP transaction margins, and BPP receivables | 827.696.414 | 786.172.411 |
| Financial liabilities | | |
| Payables to money markets | 858.727.392 | 700.980.873 |
| Financial liabilities | 481.546.215 | 520.105.539 |
| Lease obligations | 31.584.257 | 12.227.543 |
| Issued securities | 24.384.204 | 32.576.451 |

The profit before tax of the Group from the financial asset valuation will decrease by TL 3.670.807 (31 December 2024: TL 2.740.355) and increase by TL 3.670.807 (31 December 2024: TL 2.740.355) in the case of 100 basis point decrease/increase in TL market interest rates with all other factors remaining constant as of 30 June 2025.

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27 FINANCIAL RISK MANAGEMENT (continued)

(iii) Information on market risk (continued)

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 impact of a possible 10% decrease in the index on the fair values of stocks and investment funds traded on BIST and measured at market value (assuming all other variables remain constant) on the Group's profit/(loss) (excluding tax effects) is as follows:

| | 30 June 2025 | 31 December 2024 |
|---|-------------------|-------------------|
| Financial assets at fair value through profit or loss | 12.749.509 | 35.473.915 |
| Total, net | 12.749.509 | 35.473.915 |

(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.

| | 30 June 2025 | 31 December 2024 |
|---|--------------------|--------------------|
| Total liabilities | 1.364.657.811 | 1.266.413.673 |
| Liabilities from leasing transactions | 31.584.257 | 12.227.544 |
| Minus: Cash and Cash equivalents (Note 5) | (907.900.420) | (939.615.333) |
| Net financial liability | 488.341.648 | 339.025.884 |
| Total equity | 2.551.250.358 | 2.715.844.156 |
| Net financial liability / equity ratio | 0,19 | 0,13 |

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28 DERIVATIVE INSTRUMENTS

As of June 30, 2025 and December 31, 2024 details of derivative instruments are follows:

| 30 June 2025 | | |
|---------------------|-------------------|---------------------|
| | Assets | Liabilities |
| Forward operations | 7.312.963 | (9.867.758) |
| Option operations | 2.986.914 | (9.173.928) |
| Swap operations | -- | -- |
| Total | 10.299.877 | (19.041.686) |

| 31 December 2024 | | |
|-------------------------|-------------------|---------------------|
| | Assets | Liabilities |
| Forward operations | 7.533.358 | (8.025.238) |
| Option operations | 2.355.737 | (2.392.548) |
| Swap operations | 1.981.361 | (540.561) |
| Total | 11.870.456 | (10.958.347) |

29 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.

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29 FINANCIAL INSTRUMENTS (continued)

Fair value of the financial instruments (continued)

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

| | 30 June 2025 | |
|----------------------------------|------------------|---------------|
| | Carrying value | Fair value |
| Financial assets | | |
| Banks | 907.900.420 | 907.900.420 |
| Trade receivables (*) | 1.901.079.751 | 1.622.833.751 |
| Financial investments | 532.770.589 | 532.770.589 |
| Other receivables | 408.934.356 | 408.934.356 |
| Financial liabilities | | |
| Financial liabilities (*) | 1.364.657.811 | 1.356.729.854 |
| Payables from lease transactions | 31.584.257 | 31.584.257 |
| | | |
| | 31 December 2024 | |
| | Carrying value | Fair value |
| Financial assets | | |
| Banks | 939.615.333 | 939.615.333 |
| Trade receivables (*) | 1.664.815.504 | 1.447.583.501 |
| Financial investments | 817.901.623 | 817.901.623 |
| Other receivables | 557.770.884 | 557.770.884 |
| Financial liabilities | | |
| Financial liabilities (*) | 1.266.413.673 | 1.307.542.806 |
| Payables from lease transactions | 12.227.544 | 12.227.544 |

(*)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 (December 31, 2024: 4% 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.

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of June 30, 2025.)

29 FINANCIAL INSTRUMENTS (continued)

Fair value of the financial instruments (continued)

Fair value hierarchy

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

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

| 30 June 2025 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|----------------------|
| Financial assets at fair value through profit or loss | 305.587.488 | 131.363.644 | -- | 436.951.132 |
| Financial assets at fair value through other comprehensive income ⁽¹⁾ | -- | 95.819.457 | -- | 95.819.457 |
| Financial assets measured at amortized cost | -- | -- | 1.090.205.000 | 1.090.205.000 |
| Financial liabilities | -- | -- | 1.356.729.854 | 1.356.729.854 |
| Derivative instruments | -- | (8.741.809) | -- | (8.741.809) |
| 31 December 2024 | Level 1 | Level 2 | Level 3 | Total |
| Financial assets at fair value through profit or loss | 529.250.934 | 188.705.562 | -- | 717.956.496 |
| Financial assets at fair value through other comprehensive income ⁽¹⁾ | -- | 99.945.127 | -- | 99.945.127 |
| Financial assets measured at amortized cost | -- | -- | 971.437.646 | 971.437.646 |
| Financial liabilities | -- | -- | 1.307.542.806 | 1.307.542.806 |
| Derivative instruments | -- | 912.109 | -- | 912.109 |

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

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30 SUBSEQUENT EVENTS

None.

31 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 | 30 June 2025 |
|--|----------------------|
| Balance Sheet | (302.745.606) |
| Prepaid expenses | 4.280.466 |
| Ongoing investments | 2.261.507 |
| Assets classified as held for sale | 104.259 |
| Property, plant, and equipment | 1.927.211 |
| Right-of-use assets | 2.646.036 |
| Intangible assets | 4.923.572 |
| Goodwill | 61.527.890 |
| Deferred tax assets | 10.830.184 |
| Deferred income | 2.079.486 |
| Deferred tax liabilities | 5.229.662 |
| Capital adjustment differences | (262.079.025) |
| Share premium | (94.554.302) |
| Treasury shares | 11.996.783 |
| Actuarial gains/losses | 2.916.860 |
| Revaluation reserve | 9.484.896 |
| Foreign currency translation differences | 15.583.948 |
| Restricted reserves appropriated from profits | 79.485.760 |
| Retained earnings / accumulated losses from previous years | (161.390.799) |
| Income Statement | 7.198.243 |
| Revenue | (1.266.976.674) |
| Cost of sales | 1.267.384.268 |
| Service income | (42.396.751) |
| Discounts on service income | 4.990 |
| Marketing, sales, and distribution expenses | 3.816.840 |
| General administrative expenses | 42.903.990 |
| Other income/expenses from operating activities | 248.619 |
| Income/expenses from investments accounted for using the equity method | 3.927.976 |
| Income/expenses from investing activities | 6.401.929 |
| Finance income/expenses | 4.169.841 |
| Tax expense | (12.286.785) |
| Total | (295.547.363) |