2025
Annual Report

30 Years of Value

ÜNLÜ & Co

30

Contents

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

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

Foreword

As we mark 30 years of shared growth with Türkiye, we continue to work towards creating further value for the years ahead.

Dear Stakeholders,

As we leave behind 30 years of creating, delivering, and fostering value, we reflect with pride on a remarkable journey. Founded in 1996, during a dynamic period when Türkiye was embracing the future and opening up to the world, our Company has grown alongside both our country and the evolving global financial system over the past three decades. Shaped by invaluable experience, these 30 years have marked significant milestones for ÜNLÜ & Co while also reflecting pivotal moments in Türkiye's modernization journey and its integration with international capital and financial markets.

The story of ÜNLÜ & Co is closely linked with the transformation of both Türkiye and the global economy. Throughout this journey, we have witnessed and contributed to defining moments that have left a lasting mark on the business world. In many ways, this is a story shared by all of us.

Today, as we look back on the past 30 years, we take great pride in having built an institution that has gone beyond adapting to a rapidly changing world and emerged as one of the pioneers shaping that change through bold steps guided by unwavering ethical principles and a strong institutional foundation.

This annual report reflects not only our performance in 2025, but also the legacy of the past three decades and our aspirations for the future. As we recount the story of our journey, we also bring together the values that will continue to guide us as we strive to create lasting value for our clients, business partners, and our country in the years ahead.

We extend our sincere gratitude to all our stakeholders who have been part of this journey over the past 30 years. May our journey of creating value together and contributing to a stronger future continue for many years to come.

With the hope of walking together towards a future where we create, deliver, and foster value...

MAHMUT L. ÜNLÜ
CHAIRMAN OF THE BOARD & CEO

Bridging the Past and the Future Through Value

Founded in 1996, ÜNLÜ & Co is a leading group of companies operating in investment services and asset management. As we mark our 30th anniversary, we stand at the threshold of a more efficient and promising future.

With our experience and vision in capital markets, we serve as a bridge between the past and the future, building strong connections.

By evolving, transforming, and continuously renewing ourselves, we expand our sphere of influence and continue our journey from local roots to a global presence.

Creating Value Beyond Borders

In addition to our seven offices in Türkiye, we continue to operate through our offices in New York and London. Our London-based subsidiary, UNLU Securities UK, has expanded its scope of activities with a new license obtained from the FCA. With this development, the company has gained the authorization to provide investment advisory services in global capital markets not only to institutional clients but also to individual investors.

By extending our operations in the UK to include individual investment advisory services, we have broadened our service offering, supporting our growth among the sizeable Turkish community in the country while also taking a significant step forward in line with our global ambitions.

9 OFFICES

IN 6 CITIES

ACROSS 3 COUNTRIES

30 Years of Value

Bridging the Past and the Future Through Value

Our story began in 1996 with the vision of young entrepreneurs.
As Türkiye took its cautious steps toward international financial markets, ÜNLÜ & Co set its sights beyond borders, moving forward in defiance of those who claimed, "Investment banking cannot be done in this country."

1996

Dundas Ünlü & Co is established in Istanbul as an independent company offering merger and acquisition advisory.

Dundas Ünlü commenced its operations to offer advisory services to foreign investors seeking to make long-term, strategic investments in the Turkish market. Dundas Ünlü, a trailblazer in mergers and acquisitions, significantly advanced the sector and established itself as a leading financial institution.

"It would take us nearly three months just to prepare and write a single investment proposal letter. We even had our own 'records' when it came to responses. For instance, our fastest rejection came in just one and a half minutes. We would send the letter by fax, only to have it returned with 'not interested' written across it. In one and a half minutes! Yet, none of these challenges discouraged us. Ultimately, our role in Huhtamaki of Finland's acquisition of Güven Plastik became a turning point for us."

A new mindset was taking shape in Türkiye. We needed to articulate Türkiye's value to the world.

The late 1980s and early 1990s were a period of profound transformation in Türkiye. With the new economic policies introduced by the Özal government, the Law on the Protection of the Value of the Turkish Currency was abolished, enabling the Turkish Lira to be freely traded. At the same time, the economy was grappling with challenges such as high inflation, budget deficits, and a current account deficit. Initial privatizations played a symbolic role in unlocking foreign investment, while the privatization of state-owned enterprises reinforced the perception that private sector companies could also be bought and sold. This period marked a mental shift, an era of transformation for mergers and acquisitions.

As Türkiye began moving, albeit cautiously and with small steps, toward integration with international capital and financial markets, it was simultaneously contending with economic crises and the shocks brought about by geopolitical tensions.The Gulf Crisis, the devaluation of April 1994, and the April 5 decisions all defined this turbulent period. It was during these challenging times that Mahmut Levent Ünlü, together with Alasdair Dundas, İbrahim Romano, and Güray Zora, laid the foundations of ÜNLÜ & Co.

"At the time, very few truly understood Türkiye's potential in international markets. Türkiye was not well known. Yet the potential was immense, we had to tell the world," said this dynamic founding team.

Over the years, this energy would grow exponentially, not only communicating Türkiye's value to the world but also contributing to the country's development journey by bringing in international capital.

We were founded in a world without the internet, where communication infrastructure was limited, where Türkiye was barely mentioned on investment maps, and where company and market research relied on annual reports ordered from the Financial Times and extensive printed documentation.

Today, as we reflect on this journey 30 years later, we remain true to the values that defined our first steps. We continue to expand our horizons beyond borders, amplify our impact through the value we create, and carry forward the excitement of our early days with a strong sense of responsibility toward the future we are committed to building.

“Investment banking is a reflection of a country. Commercial activity and investment thrive when the country is performing well.”

2002

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

As Türkiye grew, ÜNLÜ & Co expanded its operations.

The new millennium marked a period of significant transformation for Türkiye. Changes in domestic politics, combined with global momentum, laid the groundwork for rapid growth driven by the country's young and dynamic population.

With the implementation of economic reforms, public finances were brought under control and fiscal discipline was established. Accession negotiations with the European Union began, and Türkiye underwent rapid transformation across many areas, from the economy to security, through alignment reforms.

In the first decade of the millennium, a strong wave of optimism and growth swept across the country. As discussions emerged around Türkiye becoming one of the world's top ten economies, the country rapidly climbed the ranks in the ease of doing business index. Between 2002 and 2006, Türkiye delivered an average annual GDP growth rate of 7.2%, attracting not only institutional capital but also entrepreneurs and a dynamic start-up ecosystem.

During this period, ÜNLÜ & Co also executed strategic growth initiatives. As our journey progressed in parallel with the country's development, we both contributed to this growth and expanded our operations alongside it. As Türkiye's value became increasingly recognized, we worked to further enhance and carry this value into the future.

With its demographics, infrastructure, institutions, and significant potential, Türkiye offered substantial opportunities. However, these opportunities needed to be communicated to the global investment community with persistence and determination.

The mobilization and effective allocation of capital flows to enhance national prosperity created the need for brokerage institutions. Expanding into other areas of investment banking required a brokerage license, an important need that brought Dundas Ünlü together with Işıklar Menkul.

The Company's management, which has always believed in Türkiye's potential, worked particularly hard in the early 2000s to help turn this potential into reality. This period also demonstrated, at least in part, what Türkiye could achieve when this potential was realized.

Our 30 years represent a journey in which every step has been dedicated to articulating and enhancing Türkiye's value.

Throughout Türkiye's valuable 30-year journey, ÜNLÜ & Co has assumed a key role in accurately communicating this value and channeling international capital toward local opportunities. In 2001, nearly one-third of the foreign capital inflows into the country were intermediated by ÜNLÜ & Co. These figures continued to grow over the years.

2003/2004

Dundas Ünlü started offering asset management services and set up a Non-Performing Loan (NPL) Unit.

This period was highlighted by a deluge of new ventures. A fixed income unit was established in 2003, followed by an asset management unit in 2004, and an equity fund ("DUA") as well as a fixed-income fund ("DUB") in 2004.

As a result of these undertakings, Dundas Ünlü not only expanded the scope of the products and services it offered but also became the firm of choice for clients with investment financing needs.

In 2005, a market that had not yet been established in Türkiye was brought to life once again through ÜNLÜ & Co's vision.

2005

A milestone was reached when Dundas Ünlü teamed up with the US-based investment bank Lehman Brothers in the NPL field.

As part of its institutionalization goals, the Group welcomed Tahincioğlu Holding as a shareholder, marking another major milestone.

The Institutional Equity Sales Unit was launched to provide comprehensive equity and capital market services. Through its consistent success, ÜNLÜ & Co became a leading firm among Turkish firms operating in international equity placements.

2006/2007

The Company expanded into the alternative investments business line with the launch of the DU Private Equity. The same year saw the establishment of DUFDAS, an adjunct to the Company's NPL unit and a ground-breaking service provider in the corporate collections business line.

In 2007, the Company brokered the first corporate bond issue in Türkiye in the last decade.

The same year, South Africa-based Standard Bank became a strategic shareholder in the Company by acquiring the majority of shares previously held by Alasdair Dundas and Tahincioğlu Holding. With this change in the shareholding structure, the Company underwent reorganization as well. Having expanded its global network and diversified its debt financing products, the Group rebranded as Standard Ünlü. The alliance with Standard Bank propelled Standard Ünlü to become Türkiye's leading investment services and asset management group.

ÜNLÜ Portföy Yönetimi A.Ş. (ÜNLÜ Asset Management) was established.

"An institution that will still be here even after a century, originating from these lands, with regional dominance… That is our vision."

Established in 2006, DU Private Equity was among the largest funds of its time and was designed as a complementary pillar to the Company's operations.

By the second half of 2007, Türkiye had experienced remarkable growth. Alongside this rapid expansion came a significant inflow of capital. While Dundas Ünlü, as a uniquely positioned platform, was often the first point of contact for this inflow, our forward-looking approach led us to question how competition would evolve. The increasing interest of international capital in Türkiye also signaled a rapid intensification of competition.

There were clear steps that needed to be taken to maintain the Company's position in the market, both in the short and long term.

The first of these was to address the imbalance in balance sheet strength. The partnership with Standard Bank marked a significant step in this regard, enabling Standard Ünlü to become part of a global network.

Standard Bank's international experience in emerging markets and expertise in debt financing combined with Dundas Ünlü's capital markets know-how, resulting in a strong and well-aligned partnership.

This critical turning point coincided once again with a major crossroads for Türkiye. The structural transformation process in the Turkish economy, which had been ongoing since 2001, began to slow in 2007. Starting in August, problems in the U.S. mortgage markets led to a slowdown in the U.S. economy and introduced uncertainty into the global financial system. The year 2008 would go on to become a year of global crisis.

The Company successfully navigated this turbulent period through timely and pioneering strategic actions. Despite these challenging conditions, it sustained its growth and continued to create value for all its stakeholders.

2009

Standard Varlık Yönetim A.Ş. was established to invest in retail, SME, and corporate non-performing loan (NPL) portfolios. The Company commenced its operations with the aim of reintegrating clients into the financial system by offering tailored repayment plans.

"We must always stay one step ahead in order to succeed. Achieving success by doing what everyone else does is simply not an option. Creativity and entrepreneurship are at the core of our existence."

New Values in a Changing World

In March 2000, the collapse known as the dot-com bubble occurred following a sharp decline in technology-heavy stocks listed on the Nasdaq Composite Index. The crisis was driven by venture capital firms withdrawing from investments in emerging computer and internet technologies after failing to achieve expected returns. However, technological progress continued, and in the aftermath of the collapse, technology investments recovered and went on to dominate the second half of the 2000s.

Having recognized the dot-com bubble that had begun to inflate in the late 1990s, Ünlü refrained from pursuing many of the investment opportunities presented at the time, anticipating that the technology sector had not yet matured sufficiently to generate sustainable returns for investors. By the 2010s, however, the sector had evolved, creating the right conditions to capture future-oriented opportunities in technology investments.

Founded in partnership with leading technology companies, investors, and executives in Türkiye, 212 began supporting companies seeking to venture into areas such as SaaS, social gaming, e-commerce, mobile technologies, social media, and cloud computing. By backing bold initiatives such as Insider, iyzico, reprai and similar ventures, 212 has played a role in supporting the early stages of what are now becoming the leading companies of tomorrow.

By recognizing the transformative impact of the technology revolution on the investment landscape, we began investing in the technologies of the future through 212, of which we are a founding partner. In doing so, we started shaping tomorrow's value today.

2011

Standard Varlık was acquired from Standard Bank and renamed İSTANBUL Varlık.

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

2012/2013

In October 2012, ÜNLÜ Finansal Yatırımlar A.Ş.'s acquisition of 67% of Standard Ünlü's shares established the company's new structure.

İSTANBUL Varlık continued to lead the sector with an investment volume exceeding USD 80 million and a customer base of over 200 thousand.

2014

While retaining its leadership in Türkiye, ÜNLÜ & Co expanded into regional investment services. The Singapore office was established. Concrete steps were taken for expanding into the Middle East and the broader region.

During this period, ÜNLÜ & Co achieved leadership in M&As with a transaction volume of USD 3.7 billion and facilitated the largest foreign acquisition by a Türkiye.

In 2014, ÜNLÜ & Co led brokerage houses with a trading volume of TL 805 million and a 24% market share, executing the largest corporate bond issuance in debt capital markets.

Advisory services began for the ÜNLÜ Long-Term Investment fund, which invests across diverse asset classes.

On the Path to Becoming a Regional Leader…

Following the global financial crisis of 2008, the world economy entered a period of uneven recovery. In 2014, the global agenda was shaped by economic rebalancing under the shadow of escalating geopolitical tensions, originating with the Syrian conflict in 2011 and intensifying with the Ukraine crisis.

Although the inability of demand to fully recover in industrialized countries and the need to restore macroeconomic balances constrained growth in emerging markets, these economies remained the primary drivers of global economic growth in 2014.

Türkiye, as always, possessed significant potential; however, ongoing volatility limited its ability to transform this potential into sustainable, forward-looking value.

Despite these challenges, ÜNLÜ & Co maintained its leading position in the country, without losing confidence in Türkiye's potential.

Staying true to our long-standing vision, established in our early years, of becoming a resilient, forward-looking regional leader, we looked beyond short-term developments and took strategic steps in regional investment services. In this context, the Singapore Office was established during the year.

2016

The Wellcome Trust, one of the world's largest trusts, became a 9.9% shareholder in ÜNLÜ & Co. Having strengthened its capital structure through this partnership, ÜNLÜ & Co created resources for its regional investments. After receiving its brokerage license, UNLU Securities Inc. was launched in New York. UNLU Securities Inc. started its investment service operations as the only Turkish brokerage house in the United States.

New fund organizations and structured debt instruments were issued as the product range continued to expand.

ÜNLÜ & Co Women Entrepreneurs Academy was launched in collaboration with Endeavor and the Turkish Entrepreneurship Foundation to contribute to transforming ventures with female founders/co-founders into sustainable business models. The Academy, launched on the company's 20th anniversary, aims to graduate 20 female entrepreneurs each year for the following 5 years.

2017

ÜNLÜ & Co offered its experience and know-how in financial advisory to qualified individual investors with "DAHA."

ÜNLÜ Portföy First Real Estate Investment Fund, a subsidiary of ÜNLÜ & Co and one of the first of its kind, invested approximately USD 12 million in the Nidapark Küçükyalı project, launched by Tahincioğlu under the guarantee of Emlak Konut REIT.

The capital managed by İSTANBUL Varlık reaches a total value of TL 2 billion.

2017 marked a milestone for ÜNLÜ & Co as we expanded our reach to high-net-worth individual investors.

Through UTrade, an online platform specifically designed for DAHA Investment Advisory and Brokerage Services, investors gained the opportunity to execute transactions in domestic and international capital markets in a reliable, fast, and seamless manner.

ÜNLÜ The Club YouTube channel was launched, offering next-generation products for individual investors, sector analyses, insights on developments in the financial industry, and growth opportunities for women entrepreneurs.

"In Türkiye, there are two main groups attempting to operate in this space. One is commercial banks, which establish private banking divisions. However, these are largely limited to marketing and selling time deposit products, and sometimes, Eurobonds. On the other hand, there are brokerage firms, whose DNA is centered on driving client transactions. Yet, encouraging continuous trading is not always in the best interest of the client. DAHA was established as a structure that places the client at its core, designed to understand diverse needs and deliver solutions tailored directly to those needs. Its human capital was also built in line with this new approach."

2019

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

2018

ÜNLÜ & Co acted as joint global coordinator in the USD 536 million public offering of ŞOK Marketler, one of the biggest public offering transactions of the last decade.

ÜNLÜ & Co issued Türkiye's first convertible bond deal.

ÜNLÜ & Co issued Türkiye's first agricultural income-based asset-backed securities (ABS).

“An entrepreneur’s life is never short of adrenaline!”

“Shortly after ÜNLÜ & Co opened its London office, the global economy was shaken by an unexpected crisis: the pandemic. Emerging in Wuhan, China, in November 2019, COVID-19 spread across the globe within just five months, turning into a worldwide outbreak.

In an effort to contain the pandemic, which reached 192 million cases and 4 million fatalities within two years, numerous measures were implemented. Prior to the outbreak, global economic growth for 2020 had been projected at around 3%. However, the impact of the pandemic pushed the global economy into a 3.5% recession.

Disruptions in supply chains had a significant impact on real sectors, while pandemic-related restrictions affected the services sector, and the widespread adoption of remote working reshaped the real estate market. Financial markets were also affected by this uncertainty.

At the same time, the pandemic accelerated changes in working models, driving rapid advancements in technologies that support remote work and encouraging the business world to develop new perspectives focused on resilient economies.

Financial technologies (fintech), which had emerged in the late 20th century and gained traction in the 1990s, came to the forefront during this period, an era marked by the golden age of digitalization. As the world once again navigated turbulent waters, we drew on our 25 years of experience to manage change effectively and remained focused on creating value.

While expanding our global network, we continued to maintain our market leadership. We took part in Türkiye’s largest public offerings and undertook international sales and block placements. In 2021, we crowned our 25th anniversary with the successful completion of our own IPO.

2021

ÜNLÜ Menkul Değerler was appointed as market maker for the equity-linked warrants to be issued by Goldman Sachs International on Borsa Istanbul.

ÜNLÜ Yatırım Holding A.Ş. (ÜNLÜ & Co), Türkiye’s leading investment services and asset management group, successfully completed its initial public offering held between May 31 and June 1. Following the offering, the free float ratio reached 26%.

Piapiri has become a key pillar of ÜNLÜ & Co's competitive strength in the fintech space.

2022

As part of the Company's strategy of digitalization and expansion to a wider base, Piapiri, a new fintech venture was introduced to investors.

As the consortium leader, ÜNLÜ & Co successfully completed the initial public offering of Hitit Bilgisayar Hizmetleri A.Ş.

Goldman Sachs, the sole international player in the Turkish warrants market, issued 168 new warrants based on 21 underlying assets in collaboration with ÜNLÜ Menkul Değerler as the market maker, in a gong-ringing ceremony held at Borsa Istanbul on June 21, 2022.

ÜNLÜ Teknoloji ve Yazılım Hizmetleri A.Ş. was established with the mission of making the solutions that investors and the sector need for financial products and services, more accessible.

2023

ÜNLÜ Menkul Değerler successfully led and completed the IPO of ebebek.

ÜNLÜ & Co launched the Women Entrepreneurs Academy in collaboration with the Turkish Entrepreneurship Foundation (GİRVAK).

İSTANBUL Varlık reached an asset size of TL 500 million and maintained its strong position in the asset management sector.

ÜNLÜ & Co defined its sustainability strategy and initiated sustainability reporting efforts in line with international standards ahead of regulatory requirements.

Charting a Course for Success in an Age of Uncertainty

The post-pandemic recovery brought renewed volatility to both the Turkish and global economies. Disrupted supply chains, high inflation, and an uncertain geopolitical climate, combined with the rapid advancement of new technologies and the rise of artificial intelligence, began to reshape the global order established after the Second World War.

This new era, described by the United Nations as the “Age of Uncertainty,” has also amplified financial risks alongside the climate crisis. In a period marked by declining trust in institutions and a shift from a rules-based system toward a more multipolar and uncertain world, Türkiye, like in previous global crises, once again embodied both opportunities and vulnerabilities.

Geopolitical developments in its region once again underscored Türkiye’s unique role as a bridge, while economic and political risks required careful management. Despite a volatile trajectory between 2020 and 2025, the Turkish economy demonstrated once again that, when managed effectively, risks can translate into opportunities.

Amid this environment of uncertainty, ÜNLÜ & Co continued to create value for its investors by leveraging its experience, rapidly adapting to new developments, applying data-driven analysis, and accurately interpreting market dynamics through its strong local and international connections.

Quickly adapting to technological advancements, ÜNLÜ & Co made digitalization a strategic priority in 2020. Within two years, following the launch of Piapiri, aimed at broadening financial literacy, the Company initiated efforts to integrate artificial intelligence into its business models. AI-focused initiatives and training programs increased organization-wide awareness of next-generation solutions, reinforcing ÜNLÜ & Co’s forward-looking and competitive corporate stance.

In 2022, ÜNLÜ Securities Inc. was appointed as Investment Institution and Market Maker for warrants and certificates issued by Goldman Sachs International. On June 21, the bell at Borsa İstanbul rang for Goldman Warrants, marking the beginning of a new chapter for ÜNLÜ & Co.

The years 2023–2024 represented a period in which ÜNLÜ & Co strengthened its presence in Türkiye while expanding its international achievements and taking strategic steps aligned with its vision of becoming a regional leader. While business models were enhanced through new technologies and fintech applications, assets under management continued to grow, and the scope of services in the UK expanded.

Seeking to create value not only through financial performance but also through its contribution to society, ÜNLÜ & Co redefined and strengthened its long-standing Women Entrepreneurs Academy as the Women in Technology Entrepreneurship Academy. During this period, the Company also defined its sustainability strategy and published its first sustainability report in line with international standards.

All these steps reflected a holistic perspective aimed at charting a course for success in an age of uncertainty. Along the path from today to the future, ÜNLÜ & Co successfully navigated the 2025 milestone with this approach.

2024

UNLU Securities UK Limited expanded its range of activities in the United Kingdom by adding individual investment advisory services to its existing offerings.

The first sustainability report in line with GRI standards was published under the theme “The Trace We Leave for a Sustainable World.”

The total assets managed by ÜNLÜ Portföy, which were TL 5.3 billion at the beginning of 2024, reached TL 11.3 billion, more than doubling over the year.

İSTANBUL Varlık grew its assets to TL 1.3 billion with new investments and increased its managed principal to TL 5.3 billion.

Piapiri Teknoloji A.Ş. completed its internal fintech venture process and transformed into an autonomous financial technology company.

2025

Within the scope of mergers and acquisitions advisory, ÜNLÜ & Co advised on several landmark transactions, including Arsem Madencilik's acquisition of Kars Çimento, Türk Tuborg's acquisition of Antalya Alkollü ve Alkolsüz İçecek, the sale of Getir Araç to TikTak, the sale of a 30% stake in TUM—responsible for managing the food and beverage areas at Istanbul Airport—to Ziraat Portfolio Element Private Equity Fund, and the signing of a strategic partnership agreement between Burgeon and Laboratoires VIVACY.

The total assets under management of ÜNLÜ Portföy, including investment funds and discretionary portfolio management services, reached TL 19.7 billion.

ÜNLÜ & Co received a total of five awards under the Euromoney Awards for Excellence and the EMEA Finance Europe Banking Awards.

Sustainability reports, prepared in compliance with TSRS and GRI standards, were published under the theme "Creating Value Together".

The total investment received by ventures participating in the Women Entrepreneurs Academy (KGA) and the Women Technology Entrepreneurs Academy (KTGA) over the past 10 years exceeded USD 100 million.

"This journey is far from over; for us, it is only the beginning. We are already taking confident steps toward a future in which we aspire to become a regional leader and a global player."

About ÜNLÜ & Co

Selected Figures for 2025

5% increase
Total Asset Size
(TL Billion)

2024	5.3
2025	5.6

11% increase
Assets Under Management
by Retail Investment Advisory
Departments (TL Billion)

2024	32.3
2025	35.8

74% increase
Assets Under Management
by ÜNLÜ Portföy
(TL Billion)

2024	11.3
2025	19.7

53% increase
Portfolio Principle Size Managed
by İSTANBUL Varlık
(TL Billion)

2024	5.3
2025	8.1

48%
Women Employee Ratio
at ÜNLÜ & Co Group

50%
Women Member Ratio on
the Board of Directors

Highlights of 2025

- In line with ÜNLÜ & Co's vision of becoming an international financial services group, UNLU Securities UK Limited continued to expand the Group's individual client base and total assets under management in 2025 by launching individual investment advisory services in the UK following an FCA license extension.
- The total assets under management of ÜNLÜ Portföy, including investment funds and discretionary portfolio management services, increased by 74% to reach TL 19.7 billion.
- ÜNLÜ & Co successfully intermediated the sale of shares amounting to TL 2.1 billion, corresponding to a 4.5% stake in Rönesans Gayrimenkul Yatırım A.Ş., owned by the Singapore Sovereign Wealth Fund, on the Wholesale Market.
- Block trades were executed for the partial share sales of shareholders in Hitit Bilgisayar Teknolojileri A.Ş., Coca-Cola İçecek A.Ş., and BİM Birleşik Mağazalar A.Ş. In these transactions, totaling TL 3.7 billion, 23% of the allocation was made to domestic and 77% to international institutional investors, strengthening institutional shareholder structures while contributing to market depth.
- ÜNLÜ & Co successfully intermediated 11 corporate bond issuances. In the total issuance volume of TL 1.75 billion, the aim was to provide competitive costs and optimal maturities for issuers, while offering strong corporate governance and balanced risk-return profiles for investors.
- Japan Credit Rating (JCR) Eurasia affirmed ÜNLÜ & Co's long-term national credit rating as "AA+ (tr)" with a "stable" outlook.
- İSTANBUL Varlık increased its total assets to TL 2.1 billion and its assets under management to TL 8.1 billion through new investments, maintaining its growth momentum in 2025 following the acceleration of its NPL portfolio investments in 2024. The Company aims to further expand its investments in 2026, supported by increased portfolio sales.
- İSTANBUL Varlık received its first credit rating. İstanbul Uluslararası Derecelendirme Hizmetleri A.Ş. (Turkrating) assigned a long-term national credit rating of "TR A+" with a "stable" outlook (October 16, 2025).
- Sustainability reports prepared in compliance with TSRS and GRI standards were published under the theme "Creating Value Together".

M&A Advisory

- Acquisition of Kars Çimento by Arsem Madencilik
- Acquisition of Antalya Alkollü ve Alkolsüz İçecek by Türk Tuborg
- Sale of Getir Araç to TikTak
- Sale of a 30% stake in TUM Yönetim, the exclusive operator of food & beverage areas at Istanbul Airport, to Ziraat Portfolio Element Private Equity Fund
- Strategic partnership agreement between Burgeon and Laboratoires VIVACY

ÜNLÜ & Co WomenTechnology Entrepreneurs Academy (2024–2025 Term)

USD 1.2 million
Total investment raised by ventures in the 2024–2025 cohort

USD 100+ million
Total investment raised by all ventures participating in the Academy over the past 10 years

Corporate Profile

In 2025, marking its 30th anniversary, ÜNLÜ & Co operated as a well-established international financial institution with nearly 450 employees across three countries, delivering a wide range of services alongside its social impact programs, contributions to culture and the arts, and numerous awards.

A Success Story from Türkiye to the World

Founded in 1996 by four young entrepreneurs, at a time when Türkiye was not even featured on international investment maps, ÜNLÜ & Co has grown into an international player operating with nine offices across three countries. Transforming its entrepreneurial spirit into a cross-border success story, ÜNLÜ & Co continues to uphold the same innovative mindset today.

With its professional workforce and strong technological infrastructure, the Company differentiates itself within the industry.

ÜNLÜ & Co delivers value-added services to domestic and international, institutional and individual investors across the following areas:

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

ÜNLÜ & Co's leading position in the sector is the result of a vision that, while celebrating its 30th year, sets its sights on the next century, combined with a strong financial structure, experience in accurately interpreting market trends, successful organic and inorganic growth strategies pursued since its inception, and a robust ethical framework.

With its world-class investment services and diversified product offering, ÜNLÜ & Co continues to expand its client base, adopting a business philosophy that places client interests and satisfaction at the core of all its activities.

Shares of ÜNLÜ & Co have been traded on Borsa İstanbul since 2021.

A Value-Creating Business Model

From its earliest days, ÜNLÜ & Co charted a roadmap to combine international experience with Türkiye's dynamism. Along this journey, the Company has developed long-term collaborations and strategic partnerships with globally operating investment institutions, enabling it to acquire global know-how in investment services.

While expanding its cross-border footprint through subsidiaries and representative offices in leading global financial centers, ÜNLÜ & Co maintains its strong positioning among international investors and closely follows evolving investment trends.

By combining the expertise gained through this global network with its deep local knowledge and experience in Turkish markets and across various industries, ÜNLÜ & Co implements a business model that prioritizes client benefit across all its service areas.

This multi-layered business model provides ÜNLÜ & Co with a distinctive competitive advantage as a knowledge-driven, strong, and trusted business partner.

A Reputation Beyond Borders

30 years... 10,955 days... 262,920 hours... Every single moment in ÜNLÜ & Co's journey represents a commitment to creating and adding value. The Company's strong track record in mergers and acquisitions, initial public offerings, and privatizations, along with the trusted relationships it has built between its corporate clients and global sources of financing, has earned ÜNLÜ & Co a distinguished reputation both domestically and internationally.

This extensive experience across all sectors in financial advisory services in Türkiye has made ÜNLÜ & Co the preferred partner for domestic and international companies, portfolio managers, and fund institutions seeking to invest in Turkish capital markets and companies.

Creating Shared Value, Delivering Sustainable Success

While entrepreneurship and client focus are two fundamental pillars of ÜNLÜ & Co's success, the third is shared values. A strong commitment to sustainable success has been embedded into a robust corporate culture by ÜNLÜ & Co's leadership and employees. This culture integrates a dynamic, innovative, and growth-oriented business model with contributions to society and the environment.

Strong Ethical Values, Resilient Structure

As reflected in its global reputation, ÜNLÜ & Co operates with full compliance with regulations and an uncompromising commitment to ethical principles. It consistently upholds the highest ethical standards in its client relationships and across the markets in which it operates. The Company places great importance on fostering and maintaining a disciplined work culture built on integrity, consistency in service, and respect for applicable regulations. This strong ethical stance positions ÜNLÜ & Co as a trusted stakeholder within financial markets.

A Pioneer in Innovative and Tailored Capital Markets Solutions

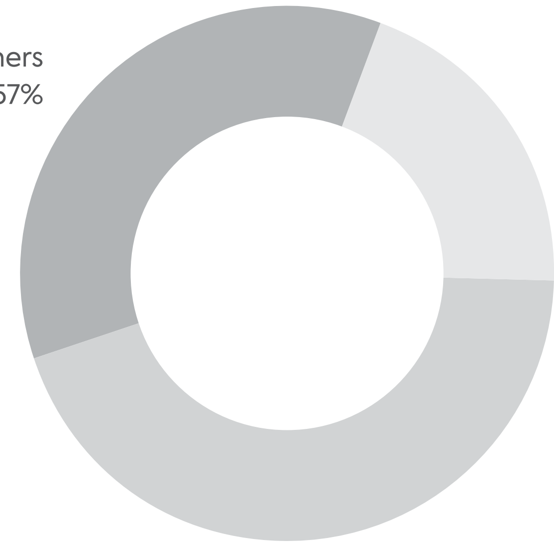
ÜNLÜ & Co was established as an independent financial advisory firm at a time when the sector was still in its early stages. It has maintained this pioneering position over the years. Since its inception, the Group has executed numerous successful transactions through tailored financial solutions developed in line with its clients' needs.

By delivering customized investment recommendations and need-based financial products, ÜNLÜ & Co creates high added value for its clients while continuing to play an active role in the deepening of Türkiye's capital markets.

Strategic Steps Toward Global Growth

ÜNLÜ & Co continues to strengthen its leadership in the Turkish market while taking concrete steps to expand its presence internationally. In addition to its domestic branches, the Company operates through its brokerage subsidiaries in New York and London.

Our Shareholding Structure



Products, Services & Solutions

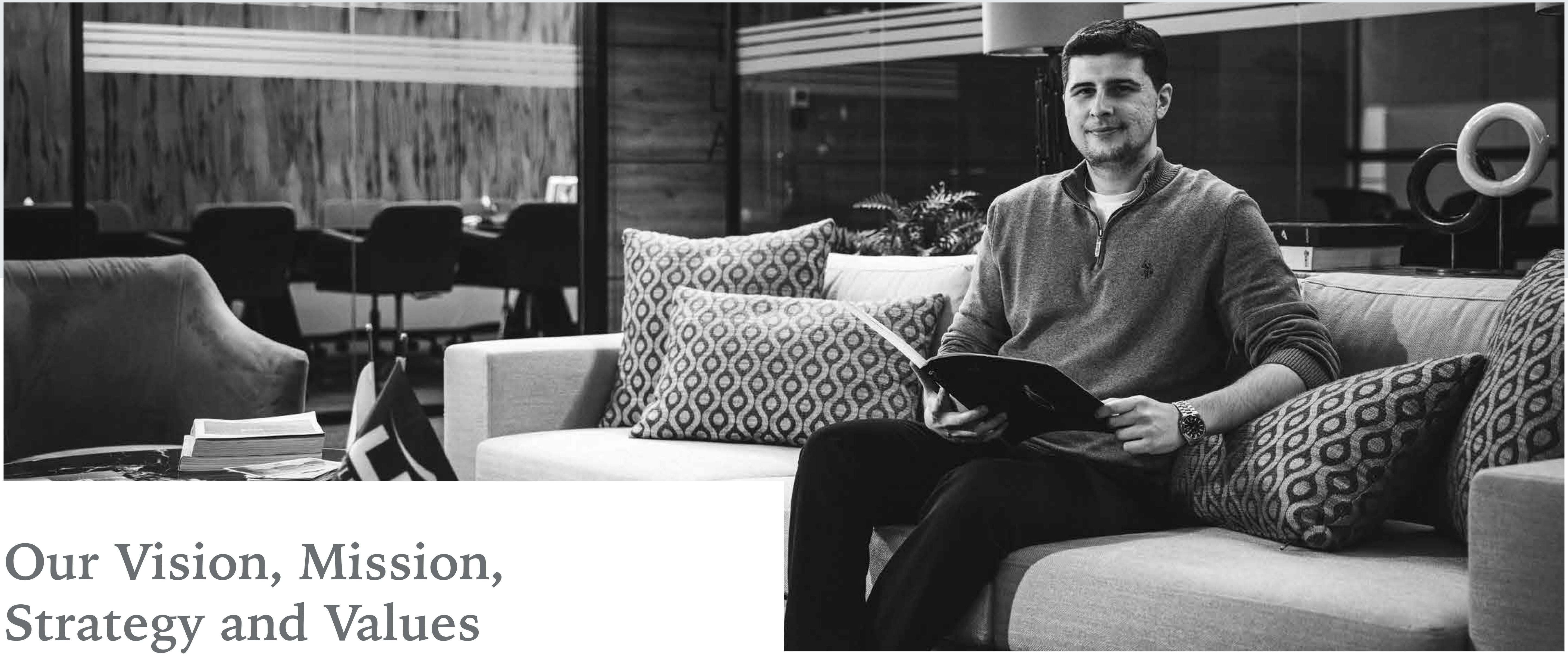
Client-Centric Solutions through Integrated and Diversified Services in Investment and Asset Management

INVESTMENT SERVICES
Corporate Finance Advisory
Mergers and acquisitions
Privatization advisory
Initial and secondary public offerings
Debt Advisory
Acquisition and project finance
Structured subordinated loans
Financial restructuring transactions

CAPITAL MARKETS
Equity Capital Markets Services
Corporate brokerage services
Domestic and international equity placements
Block sales/ Secondary offerings
Fixed income instruments
Research services
Treasury / Portfolio brokerage services
UNLU Securities Inc. (USA)
UNLU Securities UK Limited
Debt Capital Markets Services
Foreign and local currency bond issuances
CLN, Eurobond, private placements, convertible bonds, asset-backed securities

DAHA INVESTMENT ADVISORY AND BROKERAGE SERVICES
Tailored investment advisory and brokerage services in domestic and international capital markets
Investment funds (variable, Eurobonds, gold, equities, real estate, venture capital, statistical arbitrage)
Fixed income securities (Government bonds, treasury bills, corporate bonds, asset-based securities, and Eurobonds)
Structured debt instruments
Repo and Eurobond repo
Over-the-counter (OTC) derivatives
Brokerage services for commodity hedging transactions at the London Metal Exchange (LME)
Hedging strategies based on effective balance sheet management for institutional investors
IPO brokerage services

ASSET MANAGEMENT SERVICES
Non-Performing Loan (NPL) Management
Portfolio investments
Restructuring
Fund and Portfolio Management
Investment funds
Alternative investment funds



Our Vision, Mission, Strategy and Values

Our Vision

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

Our Mission

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

Our Strategy

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

Our Values

Entrepreneurial

Openly shares ideas and boldly brings them into fruition

Leader

Spearheads innovation with knowledge, experience and poise

Client-centric

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

One Team

Moves with a unified purpose towards a common goal

Committed

Values relationships and upholds sustainability

Socially Conscious

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

Awards

Our Value Getting Recognized

At the EMEA Finance awards program, which recognizes outstanding institutions across the banking and financial services industry, ÜNLÜ & Co stood out this year not only for the strength of its performance across its various business lines, but also for its social impact initiatives.

ÜNLÜ & Co Women Technology Entrepreneurs Academy, which ÜNLÜ & Co carries out in cooperation with the Entrepreneurship Foundation of Türkiye (GİRVAK) and which entered its 10th year this year, was deemed worthy of the Corporate Social Responsibility Award presented within the scope of the CEE & CIS region at the EMEA Finance Europe Banking Awards. The Academy was also awarded in the "Projects Creating Value for Society – Entrepreneurship" category within the scope of the Dünya Newspaper 2025 Social Benefit Awards.

As a reflection of our people-oriented transformation journey, our mentoring programs, our support for women's leadership and our culture of innovation, ÜNLÜ & Co was awarded the Bronze Award in the "Employer of the Year – Financial Services" category at the Stevie Awards.

EMEA Finance Europe Banking Awards 2025

Best Investment Bank - Türkiye

Best Debt House – Türkiye

Best M&A House – Türkiye

ÜNLÜ Portföy: Best Asset Manager – Türkiye

ÜNLÜ & Co Women Technology Entrepreneurs Academy: Corporate Social Responsibility Award in CEE & CIS

Euromoney Awards Excellence 2025

"Best Securities House in Türkiye"

2024 EMEA FINANCE ACHIEVEMENT AWARDS

Best M&A House in CEE

Best M&A Deal in CEE

Best M&A Deal in MENA

GLOBAL BRANDS MAGAZINE - INVESTMENT AND SECURITIES AWARDS 2025

Rising Investment Platform - Türkiye - Piapiri

FAST COMPANY, ENTREPRENEURIAL INSTITUTIONS PLATFORM - CORPORATE ENTREPRENEURSHIP AWARDS

Best Intrapreneurship Project – Piapiri

ÜNLÜ Yatırım Holding Board of Directors

MAHMUT L. ÜNLÜ
Chairman and CEO

Mahmut L. Ünlü graduated from the Mechanical Engineering Department of Georgia Institute of Technology in 1989 and received an MBA degree from Rice University, Houston in 1991. Mr. Ünlü began his banking career at Iktisat Bank and later served as Assistant General Manager of Yatırım Bank from 1992 to 1995.

In 1996, Mahmut L. Ünlü founded Dundas Ünlü. In 2007, a strategic partnership with Standard Bank led to the Company's renaming as "Standard Ünlü," with Mr. Ünlü assuming the role of Vice Chair and CEO. During this time, Mr. Ünlü also served on Standard Bank's international Board of Directors. In 2012, he acquired the majority of Standard Bank's shares in the Company, restructuring the partnership and renaming it ÜNLÜ & Co. Mahmut L. Ünlü currently holds the positions of Chair and CEO at ÜNLÜ & Co. Additionally, Mahmut L. Ünlü chairs the TRICON committee within TAIK (Türkiye–U.S. Business Council).

CAN ÜNALAN
Deputy Chair

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

ŞEBNEM KALYONCUOĞLU ÜNLÜ
Board Member

After graduating from Boğaziçi University Business Administration Department in 1995, Şebnem Kalyoncuoğlu Ünlü received her Master of Science degree in International Accounting and Finance from London School of Economics in 1996. Ünlü started her career at ABN AMRO Bank where she had worked in Structured Finance Unit in Istanbul and Amsterdam until 1999. Joining Credit Suisse London in 1999, Ünlü assumed a role in charge of Türkiye within the Emerging Markets Division. She served as Country Manager and Head of Investment Banking for Türkiye at Credit Suisse until 2006. Subsequently, Ünlü worked as Alkhair Capital Türkiye's CEO and Board Member. Şebnem Kalyoncuoğlu Ünlü currently works as Executive Board Member of ÜNLÜ & Co. Şebnem Kalyoncuoğlu Ünlü is a member of TÜSİAD, YPO, Endeavour, SAHA and KAGİDER and board member of Türkiye Entrepreneurship Foundation (GİRVAK). Şebnem Kalyoncuoğlu Ünlü is also the founder of ÜNLÜ & Co Women Technology Entrepreneurs Academy, which aims to strengthen the entrepreneurial ecosystem in Türkiye.

ÖZLEM YEŞİLDERE
Independent Board Member

Özlem Yeşildere graduated from Boğaziçi University, Industrial Engineering. After completing a master's degree in business economics at the University of Manchester Institute of Science and Technology, Yeşildere worked at Procter & Gamble for 17 years. She previously served as the Regional Chief Financial Officer for Philips Middle East and Türkiye, as well as Vice Chair of the Board of Directors in Türkiye. In 2014, Yeşildere spearheaded a comprehensive transformation as CEO of Mobiliz Information Communication Technologies. From 2017 to 2019, she was Assistant General Manager of Finance and Strategy at Koton Mağazacılık. Özlem Yeşildere, who served as the Deputy Chief Executive Officer responsible for Finance and Digital Transformation at Diageo Türkiye between 2019 and 2025, has been serving as Diageo Brazil's Vice President responsible for Finance as of 2025, one of Diageo's fastest-growing markets in recent years.

Board of Directors

İBRAHİM ROMANO
Board Member

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

YILDIZ GÜNAY
Independent Board Member

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

Executive Committee

MAHMUT L. ÜNLÜ
Chairman and CEO

Mahmut L. Ünlü graduated from the Mechanical Engineering Department of Georgia Institute of Technology in 1989 and received an MBA degree from Rice University, Houston in 1991. Mr. Ünlü began his banking career at Iktisat Bank and later served as Assistant General Manager of Yatırım Bank from 1992 to 1995.

In 1996, Mahmut L. Ünlü founded Dundas Ünlü. In 2007, a strategic partnership with Standard Bank led to the Company's renaming as "Standard Ünlü," with Mr. Ünlü assuming the role of Vice Chair and CEO. During this time, Mr. Ünlü also served on Standard Bank's international Board of Directors. In 2012, he acquired the majority of Standard Bank's shares in the Company, restructuring the partnership and renaming it ÜNLÜ & Co. Mahmut L. Ünlü currently holds the positions of Chair and CEO at ÜNLÜ & Co. Additionally, Mahmut L. Ünlü chairs the TRICON committee within TAIK (Türkiye–USA Business Council).

H. HÜSNÜ OKVURAN
Deputy CEO

H. Hüsnü Okvuran holds a bachelor's degree in economics and political science from Yale University and started his career at Goldman Sachs. He held various senior positions in investment banking and principal investing in the bank's New York, Los Angeles, London, and Dubai offices. Notably, in the London office, he served as a Managing Director in the Financial Institutions Group in the Investment Banking Division, responsible for European mergers and acquisitions and emerging markets. After Goldman Sachs, he joined Deutsche Bank, where he led investment banking activities in Türkiye and oversaw for financial institutions group in Central and Eastern Europe, the Middle East, and Africa as Managing Director. Before joining ÜNLÜ & Co, he was a senior executive at Actera Group. In addition to his corporate roles, Mr. Okvuran actively involved in social responsibility efforts. He currently serves as the Vice Chairman of the Board of the Education Volunteers Foundation of Türkiye (TEGV) and is a member of both the Europe Regional Advisory Board of the Yale University and the Advisory Board of the Yale University Jackson School of Global Affairs.

CANSU ÖKTEN
CFO

Cansu Ökten has nearly 20 years of experience in audit and finance and has held various roles at ÜNLÜ & Co since August 2013. She is responsible for budget management and financial reporting for ÜNLÜ Yatırım Holding and its subsidiaries, and has played a key role in strategic processes such as changes in ÜNLÜ & Co's shareholder structure, the establishment of international offices, and the company's initial public offering. Prior to joining ÜNLÜ & Co, Cansu Ökten served as a Manager in the Audit Department at PwC Turkey. She holds a bachelor's degree in Economics from Koç University.

İBRAHİM ROMANO
Corporate Investment Services

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

SİMGE ÜNDÜZ
Corporate Finance

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

Executive Committee

SELÇUK TUNCALI
Non–Performing Loans

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

GAMZE AKGÜNEY
DAHA Investment Advisory and Brokerage Services

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

UYGAR AKSOY
Treasury

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

TUNÇ YILDIRIM
Institutional Sales

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

UTKU ÖZAY
Corporate Coverage

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

VELİ PARMAKSIZ
Portfolio Management

Ankara University Faculty of Political Sciences, Department of International Relations graduate Veli Parmaksız began his career in investment banking. He held executive positions in private banking, investment advisory, capital markets product development, and fund and discretionary portfolio management at leading financial institutions including HSBC, the TEB-BNP Paribas partnership, and PhillipCapital. Since April 2024, Parmaksız has been serving as Portfolio Management Director at ÜNLÜ Portföy, where he has successfully led numerous projects in the areas of investment advisory, asset management, portfolio strategies, and digital client experience. As of December 1, 2025, Veli Parmaksız continues to serve as General Manager of ÜNLÜ Portföy.

A Year of
Expanding
Value:
2025

Investment Services

As of 2025, throughout its 30-year corporate history, ÜNLÜ & Co has successfully completed 139 mergers and acquisitions transactions with a total value approaching USD 19 billion.

Corporate Finance Advisory

Corporate Finance Advisory, one of ÜNLÜ & Co's core business lines that has made a significant contribution to the Company's establishment as a strong brand in Türkiye, has successfully completed numerous transactions to date with the goal of providing reliable advisory services tailored to corporate needs.

The services of the Corporate Finance Advisory Division include:

- Mergers and acquisitions advisory
- Initial and secondary public offerings
- Financing advisory for technology ventures
- Privatization advisory

Debt Advisory

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

Türkiye's Leading Mergers and Acquisitions Advisor

As of 2025, throughout its 30-year corporate history, ÜNLÜ & Co has successfully completed 139 mergers and acquisitions transactions with a total value approaching USD 19 billion.

Having built a balanced client portfolio across both buy-side and sell-side advisory services, ÜNLÜ & Co plays a key role in facilitating strategic partnerships.

With deep experience across various sectors and a team comprising some of Türkiye's top professionals in corporate finance, ÜNLÜ & Co continues to develop tailor-made financial solutions for its clients within the framework of global ethical standards.

Further strengthening its reputation in the market through successful transactions in 2025, ÜNLÜ & Co continues to contribute to the development of strategic partnerships by bringing together leading companies in Türkiye's industrial and services sectors with international groups.

Reliable Solutions in Companies' Growth Journey

Through the advisory and brokerage services it provides in primary and secondary public offering processes, ÜNLÜ & Co supports leading companies in Türkiye in achieving their growth objectives. It works to deliver the most suitable solutions for financing needs under all market conditions.

With its expertise in local markets and strong proximity to foreign investors, ÜNLÜ & Co has reached a level that enables it to compete with investment banks worldwide. Thanks to its business model focused on creating added value, it has earned a well-deserved reputation and trust among Türkiye's leading companies.

Capital Markets

- Corporate brokerage services
- Domestic and international equity placements
- Block sales / Secondary public offerings
- Brokerage of fixed-income instruments
- Research services
- Treasury / portfolio brokerage services

DAHA Investment Advisory and Brokerage Services

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

In 2025, ÜNLÜ & Co played a pivotal role in guiding strategic partnerships and acquisition demand across a wide range of sectors. The Company once again demonstrated its expertise by providing financial advisory services in five successfully completed transactions throughout the year.

Overview of the Türkiye Mergers and Acquisitions Market in 2025

In 2025, more than 250 mergers and acquisitions transactions were announced in Türkiye. Of these, 31 transactions fell within ÜNLÜ & Co's target market and involved financial advisors.

Excluding five outlier transactions, the normalized number of qualified M&A transactions stood at 26.

Of these 26 transactions, 18 were carried out by Turkish buyers, indicating the strong dominance and active role of domestic players in the market.

2025 Transactions

In 2025, ÜNLÜ & Co served as financial advisor in prominent M&A transactions across various sectors, including mining, beverages, transportation, tourism, and biotechnology. Leveraging its 30 years of experience and expertise, the Company continues to create value for its stakeholders and the broader economy.

In 2025, ÜNLÜ & Co's Corporate Finance Division successfully advised on five high-profile transactions:

Arsem Madencilik Acquired 100% of Kars Çimento

ÜNLÜ & Co acted as the buy-side financial advisor to Arsem Madencilik in the acquisition of 100% of Kars Çimento, completed in December 2025.

Türk Tuborg Acquired 100% of Antalya Alkollü ve Alkolsüz İçecek

ÜNLÜ & Co acted as the buy-side financial advisor to Türk Tuborg in the acquisition of 100% of Antalya Alkollü ve Alkolsüz İçecek, completed in October 2025.

GetirAraç Sold to TikTak (100% Stake)

ÜNLÜ & Co acted as the sell-side financial advisor in the sale of GetirAraç, owned by Getir Perakende and Çelik Motor, to TikTak, completed in August 2025.

30% Stake in TUM Sold to Ziraat Portföy Element Private Equity Fund

ÜNLÜ & Co acted as the sell-side financial advisor in the sale of a 30% stake in TUM Yönetim, the exclusive operator of food & beverage areas at Istanbul Airport, to Ziraat Portföy Element Private Equity Fund in August 2025.

Strategic Partnership Between Burgeon and Laboratoires VIVACY

ÜNLÜ & Co acted as the sell-side financial advisor to Turkish biotechnology company Burgeon in its strategic partnership with France-based Laboratoires VIVACY, operating in medical aesthetics and dermocosmetics, completed in May 2025.

Total Number of Transactions (Year-End 2010–2025)	
ÜNLÜ & Co	**77**
Competitor 1	75
Competitor 2	64
Competitor 3	53
Competitor 4	29

Total Transaction Value (Year-End 2010–2025, USD billion)	
Competitor 5	13
ÜNLÜ & Co	**11,1**
Competitor 6	10,1
Competitor 7	6,8
Competitor 8	6,8

77
Total number of transactions ÜNLÜ & Co achieved between 2010 and 2025

International Awards Reinforcing Our Sector Leadership

In 2025, ÜNLÜ & Co crowned its success with some of the most prestigious awards in the international financial arena. These accolades not only reflect the value of three decades of consistent and dedicated work but also reaffirm the Company's leadership in the sector by recognizing its high-quality financial services.

In addition to the Best Investment Bank, Best Debt House, and Best M&A House awards received at the EMEA Finance Europe Banking Awards, as well as the Best Asset Manager award granted to ÜNLÜ Portföy, the Company was also honored with the "Best Securities House in Türkiye" award by Euromoney Awards for Excellence.

These awards are a reflection of the collective success of ÜNLÜ & Co employees at all levels, as well as the successful integration of management vision into corporate culture and daily operations. This culture, focused not only on success but also on creating shared value, lays the foundation for ÜNLÜ & Co's continued achievements in the years ahead.

With its deep expertise across all sectors and service capabilities on par with global investment banks, ÜNLÜ & Co is the advisor of choice for major Turkish conglomerates and family-owned businesses in numerous high-value, strategic transactions.

As the leader* in Türkiye in terms of the number of completed mergers and acquisitions transactions*, ÜNLÜ & Co attracts a diverse range of investor groups from all regions of the world in the transactions it advises on.

*Source: Mergermarket, 01.01.2010 – 31.12.2025 (Excluding software services, energy, financial services, government/privatization, internet/e-commerce, utilities, and real estate sectors. Audit firms are also excluded.)

Among the 26 transactions, with a total estimated value of approximately USD 2.5 billion, three were classified as large-scale transactions, with a combined value of around USD 1.1 billion.

The remaining 23 transactions accounted for a total transaction value of approximately USD 1.4 billion, with an estimated average deal size of around USD 60 million.

Public Offerings

In 2025, public offering activity slowed due to global and local macroeconomic conditions, with investors adopting a more cautious stance.

As a result of the high interest rate environment and market volatility, many companies postponed their IPO plans to later periods. While an annual average of 45 companies went public during the 2021–2024 period, this number declined to 18 in 2025.

ÜNLÜ & Co utilized this subdued period to focus on strategic preparation processes for potential issuances and financial restructuring efforts. Preparations for market recovery phases were maintained without interruption, with the aim of bringing high-quality companies to the capital markets when favorable conditions emerge.

Debt Capital Markets and Advisory

ÜNLÜ & Co's Debt Capital Markets and Advisory Division aims to provide structured solutions to meet clients' financing needs and to offer alternative funding sources.

The division delivers both intermediation and advisory services in debt capital markets, offering a comprehensive suite of financing solutions.

Within the scope of debt capital markets activities, ÜNLÜ & Co provides two core services: intermediation and advisory in securities issuances.

Under these services, clients are offered a broad range of financial advisory solutions, including:

- project finance,
- acquisition finance,
- structured subordinated (mezzanine) financing,
- financial restructuring transactions,

as well as the structuring, arrangement, and sourcing of all types of debt financing, and the refinancing of existing debt.

Multiplying Value Through Global Funding Sources

ÜNLÜ & Co does not have any partnership ties with banks or other financial institutions operating in Türkiye. This independent positioning is one of the key factors that differentiates the Company in a competitive landscape.

By maintaining an arm's-length relationship with both domestic and international funding sources and eliminating conflicts of interest, ÜNLÜ & Co provides services that prioritize clients' interests in securing financing under the most favorable terms and costs. The Company consistently delivers solutions that best meet its clients' expectations.

Acting as a bridge between its corporate clients and global funding sources, ÜNLÜ & Co has facilitated access to over USD 10 billion in debt financing from various sources since its establishment.

Through UNLU Securities UK Limited, ÜNLÜ & Co continues to expand its private debt financing funds network, aiming to meet a wide range of capital needs of its clients, including financial restructuring. For 30 years, the Group has remained focused on providing funding to Turkish companies and creating value.

Recognizing the Value of Data: Research

The Research Department of ÜNLÜ Menkul Değerler monitors the pulse of the markets, enabling investors to take the right actions at the right time.

The reports of research services convey not only up-to-date data in the investment world but also emerging trends to both domestic and international investors.

Data-driven and multi-layered analyses aim to provide up-to-date insights. The comprehensive analyses of the Research Department make a difference with short- and long-term investment opportunity guidance.

Investment Services

Backed by a team of experienced analysts, the Research Division covered 17 sectors and 50 companies in 2025.

Research

ÜNLÜ & Co, which not only preserves value but also identifies and grows new value, positions its Research Division at the core of its business model.

Reports prepared by the Division's expert team, grounded in objective analysis and containing accurate information, enable both domestic and international investors to make informed investment decisions. By combining national and global political and economic developments with emerging investment trends, these reports provide investors with up-to-date insights and investment ideas on sectors and companies in Türkiye.

Transforming Financial Data into Actionable Insights

The thematic reports prepared by ÜNLÜ & Co's Research Division in line with international standards enable investors to interpret complex economic and market data in a clear and straightforward manner, and to access the information they need in a timely and accurate way.

ÜNLÜ & Co's reporting approach is based on monitoring and analyzing the investment opportunities offered by companies. Produced through meticulous editorial processes, these reports transform data into value by combining it with meaningful context for investors.

In 2025, the Research Division, comprising experienced analysts, covered 17 sectors and 50 companies in its reports. Throughout the year, the Division monitored 50 companies representing 79% of the total market capitalization of the BIST 100 Index, producing independent equity research reports and providing investment recommendations in the form of buy, sell, or hold.

In-Depth Analysis & Accurate Insights

Through its comprehensive reports and publications, the Research Division aims to provide investors with new investment ideas and well-grounded recommendations based on strong analytical insights.

Timely and Effective Information Flow

Model Portfolio

A report highlighting the most favored companies in the equity market.

Sector and Company Reports

Detailed reports covering 17 sectors and the companies operating within them, including investment recommendations and in-depth analysis.

Macroeconomic Data Reports

Reports analyzing monthly macroeconomic data and sharing forward-looking expectations.

Company News

A daily bulletin presenting current company and sector developments, as well as economic and political news, enriched with the Research Division's commentary.

At the Center of Global Data Flow

ÜNLÜ & Co's Research Division contributes to investor meetings (roadshows) organized for international institutional investors through its analyses and presentations. In collaboration with the Corporate Sales Division, the team also organizes high-level meetings for international fund managers visiting Türkiye to meet with publicly listed companies.
All reports produced by the Research Division are published in both Turkish and English after undergoing compliance review. Prepared in line with high international standards, these reports are distributed electronically to both domestic and international investors.

The total number of reports published by the Research Department in 2025, excluding daily bulletins, was approximately 50.

Investment Services

ÜNLÜ & Co's Institutional Sales Division intermediates transactions for both domestic and international institutional investors seeking to invest in Türkiye's capital markets.

Institutional Sales

With its services delivered in line with international standards, the Institutional Sales Division continues to expand its diverse client base, which includes U.S., European, and Asian-origin mutual funds, hedge funds, pension funds, and sovereign wealth funds focused on emerging markets.

In Türkiye, the Division primarily focuses on pension funds, family offices, and insurance companies, while continuously diversifying the range of products it offers.

Working in close collaboration with the Research Division, the Institutional Sales team not only provides clients with in-depth securities analysis and investment recommendations but also supports them in shaping market strategies by incorporating macroeconomic and political developments.

Comprising a team of six professionals with an average of nearly 20 years of experience, the Division differentiates itself from its peers through its deep expertise.

In 2025, the Institutional Sales team continued to organize investor meetings (roadshows), bringing together senior executives of Turkish companies with both international and domestic institutional investors. In addition, it maintained its integrated working model with the Research Division, continuing to deliver high-quality service to its clients.

Block Trades and Public Offerings

The Corporate Sales team's strong command of the Turkish market enables ÜNLÜ & Co to create value through advisory and brokerage services in IPOs, secondary public offerings, block trades, and capital increases on Borsa Istanbul.

Closely monitoring Türkiye's leading companies, ÜNLÜ & Co develops the most suitable solutions for their financing needs in line with market conditions and plays a key role in the successful execution of transactions.

In 2025, ÜNLÜ & Co intermediated block trades related to partial share sales of shareholders in Hitit Bilgisayar Hizmetleri A.Ş., Coca-Cola İçecek A.Ş., and BİM Birleşik Mağazalar A.Ş.

In these block trades, which totaled TL 3.7 billion, 23% of the allocation was placed with domestic institutional investors, while 77% was allocated to international institutional investors.

Bond Issuances of Eker Süt Ürünleri Successfully Completed

The three bond issuances carried out by Eker Süt Ürünleri in 2025 were successfully completed through ÜNLÜ Menkul Değerler A.Ş., attracting strong investor demand totaling TL 1 billion.

Investment Services

The Treasury Division serves as a key pillar of ÜNLÜ & Co's sustainable success. By effectively managing the Group's balance sheet and overseeing financial management and operational processes, the Division undertakes critical responsibilities such as risk management, liquidity provision, cash flow control, and the formulation of investment strategies, thereby strengthening the Company's journey toward long-term success.

TREASURY: The Assurance of Sustainable Success

The core functions of ÜNLÜ & Co's Treasury Division include:

- Effective asset/liability management in line with corporate strategies
- Identifying alternative investment and funding channels by closely monitoring markets and macroeconomic indicators
- Developing new financial products
- Optimizing risks and costs
- Managing relationships with banks and other financial institutions
- Monitoring internal liabilities
- Coordinating communication and agreements with other financial institutions
- Regularly analyzing the Company's financial position and performance and preparing reports
- Ensuring the effective functioning of audit and internal control processes

Leveraging ÜNLÜ & Co's long-standing experience in financial markets, the Treasury Division has access to a wide range of investment sources. With its disciplined capital management approach, the Division invests in a broad spectrum of capital market instruments, primarily Turkish capital market assets, in line with the Group's market outlook and balance sheet composition.

The main instruments in which ÜNLÜ & Co is active include:

- Government bonds, treasury bills, corporate bonds, commercial papers, sukuk, asset-backed securities, and Eurobonds
- Money markets
- Futures contracts
- Foreign exchange transactions
- Over-the-counter derivatives (forwards, options, and swaps)
- Structured debt and investment instruments
- Equities and equity indices
- Warrants
- Commodities

Treasury lies at the heart of ÜNLÜ & Co's innovative business model. Working closely with other Group divisions, particularly DAHA and Corporate Sales, it contributes to the development of innovative financial products.
The Group's horizontal organizational structure enables fast decision-making and rapid access to information, enhancing the Division's effectiveness and differentiating it from its peers.

ÜNLÜ & Co's strong relationships with numerous domestic and international counterparties further enhance the Treasury Division's investment capabilities and price discovery. With its broad product range, the Division stands apart from other banks and brokerage firms.

Under its agreement with Goldman Sachs International, ÜNLÜ Menkul Değerler A.Ş. acts as an investment firm and market maker for warrants and certificates issued by Goldman Sachs. Within this framework, the Treasury Division manages the issuance application processes for these instruments and facilitates their public offering on Borsa Istanbul's Structured Products and Funds Market.

In addition, the Division is responsible for ensuring continuous quotation of warrants, providing post-sale support to investors, and managing relationships with regulatory authorities and relevant public institutions.

Investment Services

As of 2025, UNLU Securities UK Limited expanded the scope of its activities to include individual investment advisory services with the license expansion obtained from the FCA and began to provide advisory services to individual investors in the United Kingdom.

UNLU Securities Inc.

Established in 2016 with authorization from FINRA (Financial Industry Regulatory Authority) to serve investors in the United States, UNLU Securities Inc. has, over the past decade, provided services to U.S.-based institutional investors within the scope of its existing licenses through its New York office.

Considering that a significant portion of foreign institutional investors holding publicly traded equities on Borsa Istanbul consists of U.S.-based funds, UNLU Securities Inc. plays a critical role in Türkiye's capital markets.

This subsidiary particularly supports the Corporate Sales, Research, and Capital Markets divisions by facilitating active engagement with U.S. investors.

UNLU Securities UK Limited

A key milestone in ÜNLÜ & Co's strategy to expand its international service and distribution network was the establishment of UNLU Securities UK Limited in 2018.

The Company has been operating in the United Kingdom since 2019 under authorization from the Financial Conduct Authority (FCA), focusing on its core business lines of Debt Financing, Capital Markets, and Corporate Finance Advisory.

Headquartered in London, UNLU Securities UK Limited initially focused on debt financing following its establishment. In this context, the Company continues to expand its distribution network of alternative investors to meet the diverse capital needs of ÜNLÜ & Co's clients.

As of 2025, UNLU Securities UK Limited expanded the scope of its activities, following a license extension from the FCA, to include investment advisory services for individual investors in the UK.

This strategic step aims to address the growing need of investors, particularly those based in the UK and closely following both Türkiye and global markets, to receive advisory services from an institution that offers deep market insight within a fully compliant regulatory framework.

In this context, the Company has strengthened its team and service infrastructure to sustainably scale its individual investment advisory services, while redesigning its operational processes with a focus on investment workflows, client experience, and regulatory compliance.

As a result, investment advisory services are now offered within a comprehensive framework across a broad range of products, including equities, bonds, ETFs, and structured products, addressing the needs of both individual and institutional clients.

As part of the launch of its individual investment advisory services, a launch event was held in September 2025 with the participation of ÜNLÜ & Co senior management, clients, and key stakeholders in London.

The event not only highlighted UNLU Securities UK Limited's growth ambitions in the UK market and its value proposition to clients but also strengthened relationships with stakeholders and created new opportunities for collaboration.

Following these developments, UNLU Securities UK Limited continues to expand its client base and assets under management in the individual segment, aiming to provide greater capacity and depth to its stakeholders in line with ÜNLÜ & Co's vision of becoming a global financial services group.

UNLU Securities UK Limited aims to deliver its expanded investment advisory services to both individual and institutional investors in the United Kingdom.

Investment Services

DAHA Division combines experience with innovative and flexible solutions to deliver reliable, personalized investment advisory services tailored to the asset management needs of both individuals and institutions.

DAHA Investment Advisory and Brokerage Services

DAHA Investment Advisory and Brokerage Services Division was established in 2017 to provide financial advisory and capital markets brokerage services to both individual and corporate investors.

Adopting a holistic approach to investment advisory, DAHA delivers tailored investment recommendations by taking into account qualified investors' risk profiles, investment objectives, income-expense balances, and asset structures.

The services offered by DAHA Investment Advisory and Brokerage Services include:

- Tailor-made investment advisory and brokerage services in domestic and international capital markets
- Investment funds (variable, Eurobond, gold, equity, real estate, venture capital, statistical arbitrage)
- Fixed-income securities (government bonds, treasury bills, corporate bonds, asset-backed securities, and Eurobonds)
- Structured debt instruments
- Repo and Eurobond repo transactions
- Over-the-counter derivative products
- Brokerage services for commodity risk management (hedging) transactions on the London Metal Exchange (LME)
- Hedging strategies based on effective balance sheet management for corporate investors
- IPO brokerage services

In addition to its Head Office, DAHA serves its clients through branches located in Istanbul (Bağdat Avenue), Ankara, Izmir, and Antalya. Assets under management by DAHA continue to grow steadily.

DAHA Research Services

Within the scope of DAHA Financial Advisory Services provided by the Research Division, tailored investment solutions are offered to both individual and institutional investors with varying risk-return preferences. These services cover a wide range of financial instruments, including equities, currency pairs, fixed-income securities, international equities, and gold, enabling investors to manage and allocate their assets in the most suitable way across short-, medium-, and long-term horizons. Reports prepared in Turkish for domestic capital markets and shared periodically with investors include:

ÜNLÜ & Co'mment: A daily morning bulletin providing concise and clear insights on key domestic and global developments, their potential market impacts, and product-based recommendations, along with selected equity highlights.

U-Alert: An informational note containing monthly macroeconomic analyses.

Investment Baskets: A monthly report presenting TL- and FX-denominated investment strategies tailored to different risk profiles, Balanced, Dynamic, and Aggressive.

U-Tech: A product that provides short-term trade ideas aligned with ÜNLÜ & Co's trading strategies in Borsa Istanbul and the Derivatives Market (VIOP). Recommended positions are continuously monitored, and investors are notified via the Piapiri platform in case of profit-taking or stop-loss triggers.

Global Markets Today: A daily morning bulletin summarizing developments in global markets and their potential impact on non-TL-denominated assets in a clear and concise manner.

U-Call: Prepared on an ad hoc basis, U-Call includes technical trade ideas focused on prominent stocks in international markets.

In addition, webinars for individual and institutional investors are organized under the leadership of the Research Division, and daily market updates and expectations are shared via the Piapiri platform.

Weekly Dividend Table. A weekly publication providing information on dividend payments of companies listed in U.S. markets.

DAHA Corporate and Treasury Solutions

Established to serve corporate clients, the DAHA Corporate and Treasury Solutions Division provides customized product structuring and pricing services on both the asset and liability sides of the balance sheet to more than 700 companies.

The Division also offers alternative treasury solutions tailored to clients' needs, adapting to changing market conditions.

International Markets – UTrade International

DAHA Investment Advisory and Brokerage Services provides brokerage services in both domestic and international capital markets through its experienced teams and modern online platforms.

Through ÜNLÜ & Co's global trading platform, UTrade International, investors can access and monitor multiple global exchanges and execute transactions in Eurobonds, equities, options, and futures markets in a secure and efficient manner.

Investment Services

Launched by ÜNLÜ & Co to broaden access to financial markets for everyone and support individual investors in their decision-making processes, Piapiri has rapidly evolved into a financial technology company through its strong growth momentum. With its proprietary technology infrastructure, Piapiri now operates as an independent and specialized entity under the name Piapiri Teknoloji A.Ş.

Piapiri ÜNLÜ&Co

Technology Democratizing Value: Piapiri

With its renewed mobile application and newly developed functionalities, Piapiri continues to differentiate itself for investors. In addition to Borsa Istanbul, the platform now provides access to and trading capabilities in U.S. stock markets through a single interface.

With the introduction of the "instant cash" feature in its latest version, Piapiri enables investors to access cash proceeds from equity sales on a T+0 basis, without waiting the standard two-day settlement period. This feature enhances flexibility by accelerating the investment cycle.

Offering an end-to-end investment experience through its redesigned, user-friendly interface, Piapiri continues to provide access to a wide range of investment products, including TEFAS funds, derivatives (VIOP), warrants and certificates, Eurobonds, and IPOs.

In addition to its broad product range, Piapiri supports investors in managing their portfolios more effectively through ready-made portfolios, daily stock recommendations, TEFAS fund comparison tools, curated lists, live market data, news flow, economic calendar, as well as analysis and research reports.

Through these content offerings that facilitate data-driven investment decisions, users can closely monitor the markets and take strategic actions. Moreover, investment accounts can be opened within minutes via video calls. Processes such as account opening for Borsa Istanbul and U.S. markets, contract approvals, and suitability assessments can be completed seamlessly through the platform.

Having completed a significant transformation in 2025, Piapiri now operates as Piapiri Teknoloji A.Ş., continuing its activities as a technologically advanced and independent organization developing its own proprietary solutions.

Shaping the Value for Future

212, Türkiye's first venture capital fund, founded with the participation of ÜNLÜ & Co, has established a Venture Capital Investment Fund (VCIF) in partnership with ÜNLÜ Portföy, a subsidiary of ÜNLÜ & Co, Türkiye's leading investment services and asset management group. The Fund will invest in B2B technology companies that originate in Türkiye and aim to scale globally. ÜNLÜ Portföy manages assets totaling TL 19.8 billion. In addition to its fund and portfolio management services, the Company supports Türkiye's entrepreneurship ecosystem through its highly skilled and experienced team.

Fund and Asset Management Services

ÜNLÜ & Co, which steadily improves its collection performance through the effective management of NPL portfolios, remains committed to helping customers return to economic life through a personalized and constructive approach.

Fund and Portfolio Management

- Investment Funds
- Alternative Investment Funds

Non-Performing Loan (NPL) Management

- Portfolio Investments
- Restructuring

İSTANBUL Varlık

ISTANBUL Varlık benefits from ÜNLÜ & Co's multi-layered and integrated business model and delivers effective solutions to its clients through its strong command of local market dynamics. Following the increase in retail NPLs after the 2008 financial crisis, İSTANBUL Varlık enhanced its capabilities in managing retail and micro-SME NPL portfolios and has invested over USD 150 million since its establishment. The Company currently manages a total of 53 NPL portfolios consisting of retail, SME, and corporate loans.

Non-Performing Loan Management

ÜNLÜ & Co delivers its value-added initiatives in the NPL market through its subsidiary İSTANBUL Varlık, which has rapidly become one of Türkiye's leading asset management companies.

With over 22 years of experience in the NPL market, ÜNLÜ & Co has built its operations on efficiency, flexibility, and trust. Backed by a team of nearly 220 professionals and a strong capital base, the Company delivers fast, innovative, and effective solutions in receivables management processes. By effectively managing NPL portfolios and continuously improving collection performance, ÜNLÜ & Co helps reintegrate its clients into the economy through a constructive and client-focused approach.

ÜNLÜ Portföy

ÜNLÜ Portföy Yönetimi A.Ş. provides services to both institutional and individual investors. With its experienced and specialized team, the Company offers high-quality portfolio management services, including Discretionary Portfolio Management (DPM), delivering tailored solutions to investors. As one of Türkiye's leading portfolio management companies, ÜNLÜ Portföy serves as a valuable partner to investors through its broad product range and expertise in investment management.

Consistent Returns Through Value-Creating Investment Strategies

In line with ÜNLÜ & Co's strategic objectives, ÜNLÜ Portföy continues to expand its fund activities with a focus on qualified individual and institutional investors. The Company aims to generate high added value and deliver consistent returns by providing portfolio management services aligned with investors' risk-return preferences.

Within this framework, it offers a wide range of funds, including deposit alternative funds, equity funds, fixed-income funds, hedge funds, arbitrage funds, gold funds, venture capital investment funds, real estate investment funds, and private funds, creating value for investors' assets through stable returns. In 2025, fund prospectuses were reviewed, and return-enhancing adjustments were implemented. In addition, management and performance fees were revised to remain competitive.

Expanding Product Range and Growing Fund Size

In recent years, ÜNLÜ Portföy has significantly expanded its product offering by launching new funds alongside its existing ones. In 2023, the Eleventh Free Fund (UP2) was established to generate capital gains in Turkish Lira by investing in various financial instruments, securities, and contracts. In 2024, a minimum 51% equity allocation requirement was introduced for the SUB fund, enabling tax advantages for investors holding the fund for more than one year.

While offering a wide range of investment options, ÜNLÜ Portföy has also increased its assets under management.

Total fund size grew from TL 8.4 billion at the beginning of 2025 to TL 15.1 billion by year-end. Including discretionary portfolio management, total assets under management reached TL 19.7 billion.

Investment Solutions for Different Risk Profiles

ÜNLÜ Portföy offers a diverse range of funds tailored to investors with varying risk profiles. For low- and medium-risk investors accustomed to traditional instruments such as deposits, the Company offers multi-asset funds, short-term money market funds as deposit alternatives, and arbitrage funds, enabling investment across various asset classes within defined risk parameters. These solutions aim to deliver returns above traditional deposit products.

For high-risk investors seeking higher returns, the Company offers funds with a focus on domestic and international equities, designed to generate higher returns over the medium and long term, in both Turkish Lira and foreign currency.

By analyzing global macroeconomic cycles, ÜNLÜ Portföy also aims to reflect developments in global gold markets in its investment strategies. In this context, the Company invests in gold and gold-based capital market instruments, as well as gold-linked deposits and exchange-traded funds tracking gold indices.

TL 15.1 billion
Total fund size managed by ÜNLÜ Portföy

TL 4.6 billion
Discretionary portfolio management assets of ÜNLÜ Portföy

TL 19.7 billion
Total assets under management

In line with ÜNLÜ & Co's strategic objectives, ÜNLÜ Portföy continues to strengthen its fund offerings, particularly for qualified individual and institutional investors.

Investment Funds Managed by ÜNLÜ Portföy

Asset Class	Fund Name	Investment Strategy
Variable Funds	ÜNLÜ Portföy Birinci Değişken Fon (SUA - First variable fund)	The SUA fund is a multiple assets fund with a targeted return higher than a savings account. The fund invests mainly in fixed-income securities and may, as a tactical measure, add domestic stocks and different investment instruments to its portfolio.
	ÜNLÜ Portföy İkinci Değişken Fon (SUB - Second variable fund)	The SUB fund invests in small and medium sized companies in the Turkish stock market with growth potential and a promising value trend, and is actively managed. Depending on the economic situation, foreign assets investments and alternative investment instruments are added to the fund portfolio with the purpose of ensuring a high return. The fund portfolio contains at least 51% of company shares traded on the Istanbul Stock Exchange. This exempts investors who keep the fund for at least one year from paying withholding tax.
	ÜNLÜ Portföy Üçüncü Değişken Fon (SUC - Third variable fund)	The SUC fund's objective is to ensure a return in the medium and long term with a strategic assets distribution on global markets. In line with this goal, the fund invests in global markets mainly in foreign currency money and capital market instruments. Depending on market conditions, the fund may invest up to 80% in foreign assets. If the opportunity arises, the fund may also include domestic assets in its portfolio.
Equity-Intensive Fund	ÜNLÜ Portföy Hisse Senedi (TL) Fonu (UPH Stock fund)	The UPH fund invests in small and medium sized companies in the Turkish stock market with high return potential. The fund is stock intensive and therefore at least 80% of its portfolio value is continuously traded in the stock market
Money Market Fund	ÜNLÜ Portföy Para Piyasası (TL) Fonu (UPP - Money market fund)	The UPP is a money market fund that is daily turned into cash to ensure investors a regular income. Assets to be included in the fund portfolio are short-term public and private sector debt instruments and money market instruments.
FX Funds	ÜNLÜ Portföy Dördüncü Serbest Fon (UPD - Fourth free fund)	The fund which quotes prices in TL and USD is suitable for investors looking for an alternative to a savings account for their foreign currency holdings. The fund may be sold to natural and juridical persons conforming to the Capital Market Authority's "qualified investor" definition.
Precious Metals Fund	ÜNLÜ Portföy Altın Fonu (UP1 - Gold fund)	The fund invests in gold and gold-based money and capital market instruments. At least 80% of its total value is continuously traded on the stock exchange. The fund also invests in gold-based savings and participation accounts and in stock exchange investment fund participation shares which track gold indices.

Asset Class	Fund Name	Investment Strategy
Free Funds	ÜNLÜ Portföy Mutlak Getiri Hedefli Serbest Fon (USY - free fund with absolute return target)	The fund is directed towards qualified investors who want to invest in foreign currency type asset classes and who seek medium and long-term returns in global markets. Focusing on a fundamental analysis of companies, long-term growth potential and income, investment and protection strategies in stocks, stock exchange investment funds and derivatives instruments are applied.
	ÜNLÜ Portföy Dokuzuncu Serbest Fon (UYH - Ninth free fund)	Based on the investment outlook, the fund invests in capital market instruments, in other investment instruments considered suitable by the company, in financial transactions and contracts, and in securities, with the purpose of ensuring capital gains in Turkish Liras and of increasing the portfolio value.
	ÜNLÜ Portföy Onuncu Serbest Fon (ULH - Tenth free fund)	ULH is a foreign assets fund managed on the basis of systematic basic and macro analyses. In line with the results produced by global risk algorithms, the fund only invests in foreign markets and in foreign currency. The fund may be bought by qualified investors.
	ÜNLÜ Portföy Onbirinci Serbest (TL) Fon (UP2 - Eleventh free fund)	The fund invests in short-term public and private sector debt instruments, rent certificates, and savings and money market instruments. Its purpose is to ensure capital gains and provide a return higher than a savings account. The portfolio distribution is flexibly managed in dependence of market conditions. Investments are made in liquid instruments with a maturity of at most 184 days. The portfolios weighted average maturity is at most 45 days.
	ÜNLÜ Portföy İkinci İstatistiksel Arbitraj Serbest Fon (UZY - Second statistical arbitrage free fund)	UZY is a statistical arbitrage fund, which benefits from price discrepancies in the market, and uses high frequency trading (HFT) and a technological infrastructure (algorithms) to achieve its goal of returns higher than savings accounts. This goal is achieved by taken simultaneously long and short-term positions in assets with price discrepancies. The fund portfolio contains at least 51% of company shares traded on the Istanbul Stock Exchange. This exempts investors who keep the fund for at least one year from paying withholding tax.
Private Funds	5 funds	These funds are specially established for a single organisation, person or family member in accordance with their investment risk and return expectations.

Asset Class	Fund Name	Investment Strategy
Real Estate Investment Funds	ÜNLÜ Portföy İkinci Gayrimenkul Yatırım Fonu (UG2 - Second real estate investment fund)	This is a real estate investment fund with an attractive return target for qualified investors who want to invest long-term in office real estate projects.
Venture Capital Investment Funds	ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu (UJG - First venture capital investment fund)	UJG is a venture capital investment fund for qualified investors who want to invest long-term in venture companies with a high growth potential that are not publicly traded.
	ÜNLÜ Portföy Ar-Ge Girişim Sermayesi Yatırım Fonu (UAR - F&E venture capital investment fund)	UAR is a venture capital investment fund for qualified investors who want to invest long-term in Türkiye-based venture companies with a high growth potential.
	ÜNLÜ Portföy 212 Girişim Sermayesi Yatırım Fonu (UNG - Venture capital investment fund)	This is a venture capital investment fund for qualified investors who want to invest long-term in Türkiye-based B2B technology companies whose goal is to grow on a global scale.

ÜNLÜ R&D Venture Capital Investment Fund

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

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

As of 2025, a total of 7 new investments, focused on artificial intelligence, fintech, cybersecurity, and health technologies, were completed, bringing the total number of investments in the fund portfolio to 11. This entire process is managed by an experienced team that operates with a shared vision and approaches each investment decision with the same level of rigor.

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Enhancing Value Through Innovative Solutions

Artificial Intelligence & Digitalization

At ÜNLÜ & Co, we view artificial intelligence as one of the key drivers shaping the future of financial services. With a strong focus on enhancing customer experience, we prioritize investments in artificial intelligence and next-generation technologies. Through the Piapiri platform, we deliver tailored solutions to investors. We continuously strengthen our capabilities in artificial intelligence through fintech collaborations and ongoing R&D initiatives.

Operations and Technology Services

ÜNLÜ & Co's business model is built on leveraging emerging technologies effectively and efficiently across all its operations. In line with this approach, the Company developed minimum viable products (MVPs) in key focus areas to help employees integrate artificial intelligence applications into business processes.

Information Technologies and R&D Activities

In 2025, ÜNLÜ & Co's Information Technologies and R&D activities were carried out in line with the principles of high availability, scalability, and data-centricity, in order to meet the increasing demands of capital markets in terms of speed, security, and regulatory compliance. Through architectural enhancements supporting the continuity of critical systems, the capacity, performance, and operational resilience of electronic trading platforms were significantly improved.

Throughout the year, infrastructure transformations and auto-scaling capabilities were implemented, taking into account increasing transaction volumes and customer intensity. These initiatives enabled more efficient use of system resources, reduced latency, and strengthened service continuity.

For institutional and qualified investors, next-generation trading infrastructures offering multi-market access, low-latency data flow, and advanced order routing algorithms were effectively maintained. Real-time risk controls and dynamic limit management functions aim to enhance security and transparency in investor transactions.

In line with the digitalization strategy, end-to-end processes such as remote client onboarding, electronic contract lifecycle management, and digital archiving were maintained in full compliance with regulations, supported by auditable and automation-driven structures.

In this context, robotic process automation (RPA) applications were introduced into internal workflows to reduce operational workload and ensure process standardization. Through RPA solutions, it is planned to increase speed and accuracy in repetitive processes such as reconciliation, reporting, data entry, and control, while reducing operational risks.

In 2025, investments were also made in enterprise-level business intelligence (BI) tools to enhance data management and analytics capabilities. By consolidating data from multiple sources into a centralized structure and transforming it into meaningful reports, real-time, reliable, and comparable decision-support mechanisms were established for senior management and relevant business units.

During the same period, internal investments in CRM systems were implemented to improve customer relationship management and strengthen personalized service delivery.

Data analytics and artificial intelligence-based solutions continued to be among the core focus areas of IT and R&D activities in 2025. By transparently reporting market data as well as the performance of clients and sales representatives, efforts were carried out to model behaviors and improve operational processes.

Additionally, within the scope of collaborations with the fintech ecosystem, efforts continued on integrations aimed at expanding the client base. Advanced solutions were implemented in areas such as API management, authentication, and data security. These initiatives enhanced ÜNLÜ & Co's technological agility, enabling faster time-to-market for innovative products and services.

In the area of information security and cyber resilience, a framework supported by zero-trust architecture, advanced threat monitoring, incident response automation, and regular penetration testing was adopted. This ensured a high level of protection for both corporate assets and client data against evolving threat landscapes.

In 2026, it is aimed to operationalize these initiatives, further automate daily workflows, and enhance management applications to contribute to improved business outcomes and managerial capabilities.

Operations

The main activities in 2025, carried out with a commitment to operational excellence and high service quality, are as follows:

- Operational processes regarding investment service products were completed efficiently.
- The transactions carried out on behalf of corporate investors on the Wholesale Market of the Istanbul Stock Exchange were finalised with a success rate above the sector average.
- Comprehensive support was provided to capital increases and shareholding procedures of publicly traded companies.
- Market maker activities-related transactions under the roof of the Istanbul Stock Exchange were continued without interruption.
- Operational processes related to leadership in public offerings and consortium membership were successfully completed without any frictions.
- The operational processes regarding transactions with warrants issued by Goldman Sachs International were completed flawlessly.
- In 2025, efforts were accelerated in integration services, and initiatives were launched to enhance technological services with the aim of responding to client demands more rapidly.

Work related to the transition to the T+1 settlement cycle was initiated in 2025, with one-on-one meetings held with Borsa Istanbul to exchange views. The completion of necessary operational preparations and compliance efforts is planned throughout 2026.

Financial Affairs and Procurement

ÜNLÜ & Co's Finance Division manages accounting, financial reporting, taxation, budgeting, financial control, and procurement processes within an integrated structure, in line with the business activities of the Group companies and the regulatory frameworks to which they are subject. The Division operates in accordance with the principles of internal control, risk management, regulatory compliance, and the establishment of a sustainable operational structure.

In group companies operating in the software and technology fields, project-based cost accounting is applied. Processes related to the monitoring, capitalization, and reporting of project costs are carried out in compliance with Technopark regulations.

Accounting records, tax declarations, and statutory filings related to subsidiaries and affiliates are executed accurately and on time, supported by digitalization and automation applications.

As a capital markets institution, ÜNLÜ Menkul has a fully compliant accounting and reporting infrastructure aligned with the regulations and communiqués of all relevant authorities, particularly the Capital Markets Board. Within the scope of portfolio brokerage and trading activities, accounting processes are effectively managed for equities, derivatives, fixed-income securities, repo–reverse repo transactions, deposits, international and foreign securities transactions, London Metal Exchange transactions, structured debt instruments, and over-the-counter derivatives such as options, swaps, and forwards.

Accounting and system infrastructures for new products developed in line with client demands are established through the coordination of relevant units, and efforts in this area continued throughout 2025.

End-to-end digital applications are utilized in processes related to personnel and supplier expenditures, including e-invoicing, approvals, accounting, payment planning, and banking transactions, all managed through integrated systems. As part of digitalization efforts, workforce efficiency has increased, paper usage has decreased, and improvements have been achieved in digital archiving and traceability.

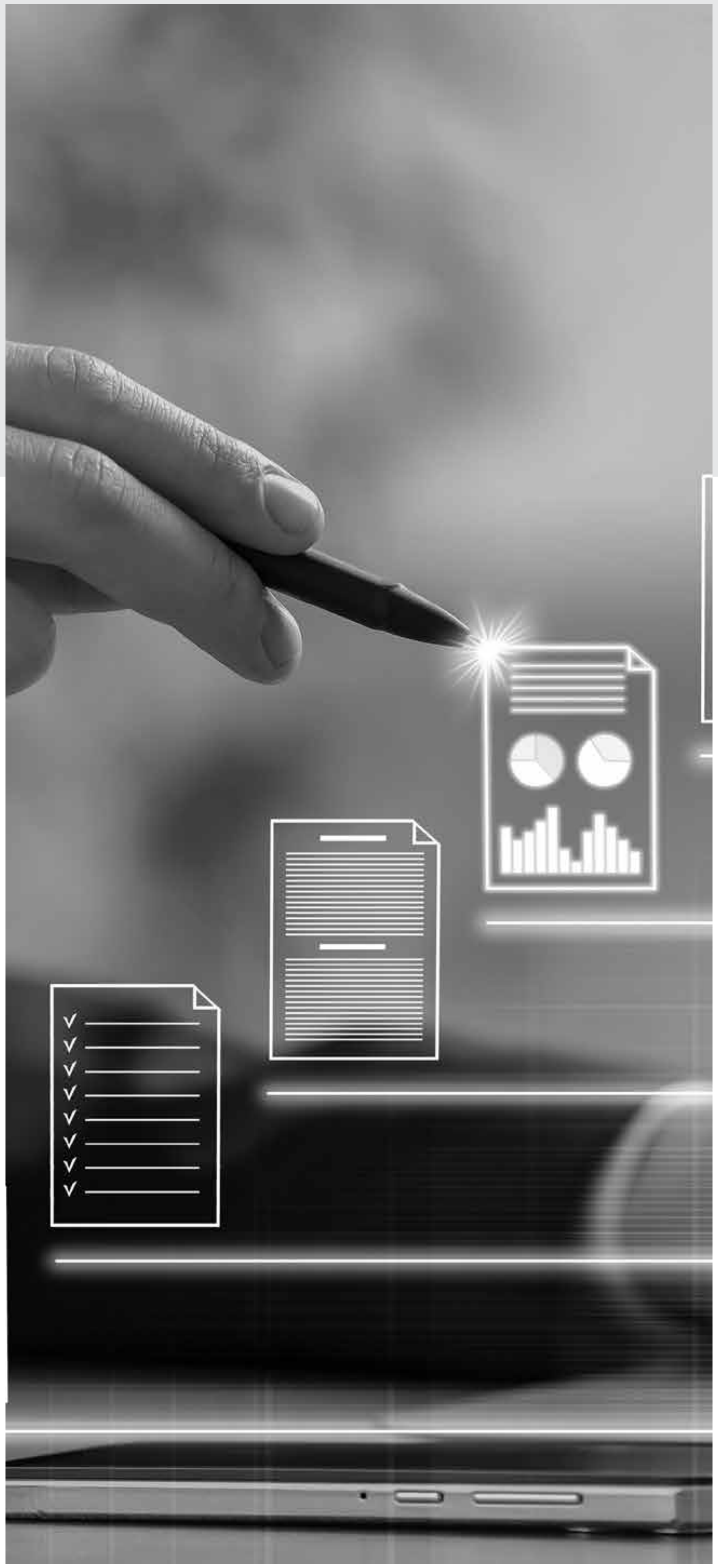
The "Contract Management Module," which enables centralized and electronic monitoring of contracts, became operational in 2025, allowing effective tracking of contract durations, renewals, and termination processes.

The Finance Division manages financial reporting and regulatory disclosure processes end-to-end, with the objective of providing accurate, reliable, comparable, and timely information to management and financial statement users. In this context, periodic closing processes are coordinated, and quarterly financial statements are prepared. The accuracy and consistency of accounting records are ensured through reconciliations and control mechanisms.

In parallel with quarterly reporting, investor presentations and performance reports are prepared for senior management and stakeholders, enabling regular evaluation of financial results based on budget vs. actual analyses and key performance indicators.

Within the scope of regulatory compliance, required disclosures are submitted electronically in full and on time to relevant authorities, primarily the Capital Markets Board, in coordination with the Finance Division. These include capital adequacy tables and supplementary reports, periodic disclosures, reports on margin trading, liquidity and equity adequacy monitoring, and other regulatory filings.

Procurement and Supplier Management processes are carried out within defined authorization and approval frameworks, with supplier management conducted based on cost, quality, and service continuity criteria. Through digital transformation initiatives, operational efficiency is enhanced while contributing to environmental sustainability, supporting ÜNLÜ & Co's corporate governance principles and long-term growth objectives.



Valuing Women's Leadership, Empowering Them in Creating Impact

Through the ÜNLÜ & Co Women in Technology Entrepreneurship Academy, we have been supporting women entrepreneurs in their growth and development journeys for the past 10 years. Throughout this journey, more than 250 startups that have participated in the program have secured over USD 100 million in investment, leaving a significant mark on the entrepreneurship ecosystem.

Corporate Communications and Marketing

Corporate Communications and Marketing Division contributes to strengthening ÜNLÜ & Co's reputation through a holistic, consistent, effective, and sustainable communication approach across all stakeholder groups.

In 2025, the Corporate Communications and Marketing Division continued to contribute to strengthening ÜNLÜ & Co's reputation, while maintaining an integrated, consistent, efficient, and sustainable approach to communication and marketing activities across all stakeholders.

Guided by ÜNLÜ & Co's vision, mission, and values, the Division is responsible for reputation management and integrated brand communication.

In addition to promoting the products and services of business units operating under ÜNLÜ & Co, the Corporate Communications and Marketing Department acts as a strategic business partner by supporting corporate objectives through a structured and forward-looking approach.

The Department is responsible for the development and execution of annual communication and marketing plans for both individual business lines and subsidiaries, as well as for the organization as a whole. This critical role encompasses a broad range of functions, including Media and Public Relations, Advertising and Marketing, Digital Communications and Social Media, Design and Events, Client and Stakeholder Relations, Sponsorships, Impact Investments and Sustainability, Corporate Identity, Awards, and Internal Communications.

In 2025, with the objective of increasing efficiency, the Department reduced external dependency in areas such as video production and content creation, strengthening its integrated communication focus and transitioning to a more strategic business partner model.

As a reflection of this transformation:

- Within the scope of 2025 public relations activities, strategic and tactical spokespersons were identified, resulting in 40 exclusive news stories/interviews, 72 live broadcast appearances, and 27 press releases. These efforts generated over 9,600 media mentions and reached an audience of nearly 80 million.
- Across ÜNLÜ & Co's social media platforms, META, X, LinkedIn, and YouTube, more than 2,000 pieces of content were published, achieving over 40 million reach and an increase of more than 11,000 followers. Informative videos shared via UNLU THE CLUB under the financial literacy initiative reached 5.2 million views.
- A comprehensive redesign and content renewal project for the corporate website (www.unluco.com) was initiated, with the updated website launched in February 2026.
- Nearly 30 events and webinars were organized for internal and external stakeholders, reaching thousands of participants through both online and physical formats.

Corporate Communications and Marketing

With the aim of creating lasting impact and meaningful change, ÜNLÜ & Co continues its initiatives across four core focus areas: entrepreneurship, supporting women's employment, education, and support for the arts.

Impact Investments

Within the scope of its stakeholder impact network, ÜNLÜ & Co supports various impact projects, associations, and foundations, establishing more than 20 collaborations to date. In addition, through its flagship initiative, the ÜNLÜ & Co Women in Technology Entrepreneurship Academy, the Company contributes to social transformation. Both within this program and across other collaborations, ÜNLÜ & Co's management and leadership team actively participate in training and mentorship programs. In doing so, the Company also encourages its leaders and employees to create individual impact.

Adopting a holistic approach to social impact, ÜNLÜ & Co assumes a multifaceted role as a supporter, creator, and implementer of initiatives. Furthermore, recognizing art as a key driver of societal development, the Company continues to provide consistent support in this area.

Entrepreneurship

Founded 30 years ago with the vision of four entrepreneurs, ÜNLÜ & Co has evolved into an institution operating at an international level today. The entrepreneurial spirit embedded in the Company's foundation is clearly reflected in both its business practices and its contributions to society. Entrepreneurship is at the core of ÜNLÜ & Co's DNA and stands out as one of the three primary focus areas of its value creation approach.

Creating Social Value and Sustainability

Guided by its principle of "valuing society," ÜNLÜ & Co aims to create a lasting impact not only in the business world but also within society. Actively engaged in education, arts, and cultural initiatives, the Company prioritizes efforts that support social equality, equal opportunity, and inclusivity. In this context, contributions to initiatives such as the ÜNLÜ & Co Women in Technology Entrepreneurship Academy help promote women's entrepreneurship and expand economic opportunities. The TL 2.3 million investment made in this program during the 2025 reporting period is a clear indication of the Company's commitment to social solidarity and collaboration.

Digitalization and a Social Impact-Oriented Approach

Digitalization is a core strategy for ÜNLÜ & Co to enhance operational efficiency, reduce environmental impact, and fulfill its social responsibilities. By combining its entrepreneurial spirit with a strong sense of social responsibility, ÜNLÜ & Co aims to complement its financial success with meaningful social impact.

Through sustainable initiatives that promote entrepreneurship, women's employment, and education, ÜNLÜ & Co continues its mission to create a positive impact both in the business world and in society. This approach forms the foundation of the Company's success and guides its efforts toward leaving a better world for future generations.

10th Anniversary of the ÜNLÜ & Co Women Technology Entrepreneurs Academy

In Türkiye, the proportion of women entrepreneurs stands at 18%. In the technology sector, women entrepreneurs face challenges such as gender bias, lack of role models, limited access to funding, and difficulties in building professional networks. This situation negatively affects not only gender equality but also Türkiye's socioeconomic development.

In response, ÜNLÜ & Co established the Women Entrepreneurs Academy in 2016 at the intersection of supporting women in business, entrepreneurship, and education, with the aim of overcoming these challenges and nurturing female leaders within the technology ecosystem. Within the scope of the Academy, women entrepreneurs are provided with:

- Financial literacy training
- Long-term mentorship
- Advanced entrepreneurship education
- Investor networking opportunities

The Academy focuses on areas such as fintech, cybersecurity, clean energy, health technologies, education technologies, and sustainable agriculture technologies, and accepts applications from startups founded by women.

Launched in collaboration with Endeavor Türkiye and the Entrepreneurship Foundation of Türkiye (GİRVAK), the program provided comprehensive training and mentorship support to help women entrepreneurs bring their business ideas to life, graduating 100 participants by 2022. In 2022, the program evolved into a technology-focused initiative with the launch of the Women Technology Entrepreneurs Academy (KTGA), again in collaboration with GİRVAK. Over the past 10 years, more than 50 startups emerging from 250 graduate teams have achieved significant success by securing over USD 100 million in total investment.

ÜNLÜ & Co Kadın TEKNOLOJİ Girişimcileri Akademisi

ÜNLÜ & Co, as a signatory to the United Nations (UN) Global Compact and the Women's Empowerment Principles (WEPs), established in partnership with UN Women (the United Nations Entity for Gender Equality and the Empowerment of Women), stands out with its initiatives focused on empowering women.

Women Technology Entrepreneurs Academy – 2024–2025 Term

The 2024–2025 term of the ÜNLÜ & Co Women Technology Entrepreneurs Academy was successfully completed.

More than 200 entrepreneurs from 27 cities across 5 countries applied to the program. A total of 17 selected teams received comprehensive support over a six-month period, including financial literacy, business plan development, investor meetings, hands-on workshops, and psychosocial support.

Through inspirational talks, online psychosocial support, and mentorship, participants were empowered to build confidence and resilience. Networking opportunities were also provided through various events.

Impact of the Academy

Within the program, participants were provided with financial and strategic support, enabling their ideas to evolve into viable business models.

Compared to the previous period, the Academy facilitated approximately a fivefold increase in investment, with participating startups securing a total of USD 1.2 million.

Additionally, Varsapp, the winner of the 2024–2025 term, received an investment of USD 50,000.

According to the social impact analysis report:

- 89% of participants reported increased entrepreneurial motivation
- 81% reported higher self-confidence
- 69% reported improvements in leadership skills

Preparations for the 2025–2026 term were completed in the final quarter of 2025, with the launch of the new term taking place in December.

The ÜNLÜ & Co Women Technology Entrepreneurs Academy received the "Projects Creating Value for Society – Entrepreneurship" award at the Dünya Newspaper Social Impact Awards. The Academy was also honored with a Corporate Social Responsibility Award for the CEE & CIS region at the EMEA Finance Europe Banking Awards.

Supporting Women's Employment

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

ÜNLÜ & Co's collaboration with the Women on Boards Association (Yönetim Kurulunda Kadın Derneği), which works with the mission of enhancing women's development and advocating for gender-balanced representation on boards, is a concrete reflection of this commitment.

Mahmut L. Ünlü has been contributing as a mentor to the Women on Boards Program for five consecutive terms since 2012 and successfully completed his mentorship with his assigned mentee in the fifth term. Additionally, one of ÜNLÜ & Co's female Managing Directors participated as a mentee in the 7th term of the Intercompany Mentorship and Independent Board Membership Certification Program.

Entrepreneurship Foundation of Türkiye (GİRVAK)

GİRVAK operates with the mission of fostering and expanding the culture of entrepreneurship and removing barriers to entrepreneurship, with the vision of accelerating Türkiye's transformation into a developed country through entrepreneurship.

ÜNLÜ & Co Board Member Şebnem Kalyoncuoğlu Ünlü, who is also a member of the Foundation's Board of Trustees, shares her experience with young people and mentors them through GİRVAK FellowUp inspiration meetings.

Endeavor

Founded in New York in 1997 and launched in Türkiye in 2007, Endeavor is a leading global organization supporting high-impact entrepreneurs in emerging markets and spearheading the "high-impact entrepreneurship" movement worldwide. Among the ventures supported by Endeavor are companies such as iyzico and Insider, which have also been backed by ÜNLÜ & Co's venture capital fund.

Women Entrepreneurs Association of Türkiye (KAGİDER)

KAGİDER is a non-governmental organization that aims to empower women through entrepreneurship, economically, socially, and politically. ÜNLÜ & Co has maintained its representation within KAGİDER for many years and continues to support its initiatives with active participation from senior management.

HeForShe

Launched in 2010 as part of the United Nations Global Compact and in partnership with UN Women, the Women's Empowerment Principles aim to empower women to participate fully in all sectors and at all levels.

Believing that increasing women's participation in economic life is essential for sustainable growth and social prosperity, ÜNLÜ & Co joined the HeForShe initiative in 2016 as part of its commitment to supporting women across all areas.

United Nations Women's Empowerment Principles (WEPs)

As a signatory to the Women's Empowerment Principles, ÜNLÜ & Co is committed to the following seven principles:

- Establishing high-level corporate leadership for gender equality
- Treating all women and men fairly at work, respecting and supporting human rights and non-discrimination
- Ensuring the health, safety, and well-being of all employees
- Promoting education, training, and professional development opportunities for women
- Implementing practices that empower women in entrepreneurship, supply chains, and marketing
- Promoting equality through community initiatives and advocacy
- Measuring and publicly reporting progress on gender equality

"İlk Fırsatım (First Opportunity) Program" by Esas Social (Şevket Sabancı Vision)

The First Opportunity Program was launched as a solution model to address educated youth unemployment in Türkiye. The program supports recent graduates from state universities by providing them with their first job experience through 12 months of full-time employment in non-governmental organizations.

Targeting graduates from universities that are less preferred by employers, the program aims to promote equal opportunity, diversity, equity, and inclusion in youth employment.

ÜNLÜ & Co has been a Corporate Supporter of the program since 2020, contributing to young graduates' transition into the workforce.

30% Club

The 30% Club is a collaborative initiative of chairpersons and CEOs committed to improving gender balance at all levels of their organizations, based on the belief that gender-balanced leadership leads to stronger company performance and more effective boards.

In Türkiye, the initiative was launched under the leadership of Sabancı University Corporate Governance Forum.

ÜNLÜ & Co was among the first seven companies to sign the declaration supporting increased female representation on boards and in senior management positions. The Company continued to participate in leadership-level meetings throughout 2025.

Creating Value for the Future Through Education

Scholarship Programs and University Sponsorships

Acting with a strong sense of social responsibility in the field of education, ÜNLÜ & Co implements various scholarship programs and supports university sponsorships, contributing to young people's ability to move forward with confidence in their future.

Among the scholarship programs it supports are prominent initiatives such as the Koç University Anatolian Scholars Program and the Robert College Scholarship Program. ÜNLÜ & Co also sponsors events organized at various universities to raise awareness in the field of financial technologies.

Through these efforts, the Company aims to add value to students' educational journeys while creating a positive impact on society. By contributing to scholarship programs and university sponsorships, ÜNLÜ & Co fulfills its social responsibility.

During the reporting period, there was an increase compared to the previous year in cash donations made to non-governmental organizations, as well as in the budgets allocated to university sponsorships and scholarship programs. These initiatives and sponsorships play a significant role in achieving ÜNLÜ & Co's sustainability goals.

With a strong awareness of its social responsibilities, ÜNLÜ & Co continues to increase these contributions each year, supporting social development in a long-term and sustainable manner.

Koç University Anatolian Scholars Program

Launched by Koç University in 2011, the "Anatolian Scholars Program" was established to support high-achieving students who face financial challenges in continuing their education.

ÜNLÜ & Co contributes to this growing program, supported by donors, to help young individuals access quality education. In this context, one scholarship recipient supported by ÜNLÜ & Co successfully graduated from Koç University with a double major in Computer Engineering and Archaeology & Art History, and went on to complete a master's degree in Informatics at the Technical University of Munich.

Another Anatolian Scholar, supported since 2020, graduated with a double degree in Industrial Engineering and Economics and continues their career at ÜNLÜ & Co.

Robert College Scholarship Program

The Robert College Scholarship Program was established with the contributions of Robert College alumni and volunteers to support students in their education.

Since 2014, ÜNLÜ & Co has supported this program, contributing to the development of young individuals as well-educated and socially responsible members of society.

Within this scope, a lifelong scholarship has been allocated to Robert College on behalf of ÜNLÜ & Co. The Company also actively participates in career days and similar events, continuing to support the development of young people.

Creating Social Value Through Our Support for the Arts

ÜNLÜ & Co collaborates with Contemporary Istanbul, an important international art fair and platform that brings together artists, galleries, and collectors from around the world, to support the sustainability of the arts in society.

The Company hosted art enthusiasts at its Polaris Plaza and Maslak 42 offices by organizing exclusive VIP tours, opening its art collections to visitors and welcoming guests from across the globe.

ÜNLÜ & Co also supports the Istanbul Biennial, contributing to the strengthening of both the local and international art scene. Organized biennially by the Istanbul Foundation for Culture and Arts (İKSV), the Istanbul Biennial is one of the most prestigious contemporary art events worldwide, hosting works by local and international artists across various venues in Istanbul.

While bringing leading figures of the global art world to Istanbul, the Biennial also provides local artists with opportunities to gain international visibility. Through its support of İKSV's initiatives, ÜNLÜ & Co demonstrates its commitment to the development of the arts and cultural production in Türkiye.

At the same time, the Company contributes to artistic production at both national and international levels by supporting a wide range of cultural and artistic activities.

ÜNLÜ & Co also collaborates with SAHA, a non-profit art institution established to connect artists, curators, and writers from Türkiye with international art institutions and to support their creative output.

In 2025, ÜNLÜ & Co's contemporary art collection, located at its headquarters, hosted members of the International Association of Corporate Collections of Contemporary Art (IACCCA), one of the most respected global networks of corporate art collections.

A New People and Culture-Centric Approach

Drawing on the strength of its 30-year corporate journey, ÜNLÜ & Co repositioned its "Human Resources" approach in 2025 under a broader "People and Culture" perspective, with the aim of further strengthening its people focus and corporate culture.

This approach represents a strategic transformation designed to sustain a culture that places employee experience at its core, while fostering collaboration, co-creation, and shared success.

People and Culture Vision: Analytical, Proactive, Innovative, and Development-Oriented

ÜNLÜ & Co approaches its People and Culture vision not merely as a function that manages the workforce, but as a strategic structure that strengthens corporate culture, drives organizational transformation, and prepares the organization for future needs. This vision is implemented through an analytical, proactive, innovative, and development-oriented approach.

Analytical: Transforming People and Culture Through Data-Driven Strategic Insights

ÜNLÜ & Co has initiated a comprehensive transformation journey to evolve its People and Culture function into a more analytical and insight-driven structure. At the core of this transformation lies the integration and digitalization of People and Culture processes on a unified data platform, creating a consistent, measurable, and decision-supporting framework across the entire employee lifecycle, from recruitment and development to performance and engagement.

In this context, the information sources feeding the analytical approach have been systematically structured. The organization has strengthened its ability to generate holistic insights through career discussions, performance data, exit interviews, talent management outputs, and employee data.

As a result, the People and Culture function has evolved beyond a model that merely reports historical data, advancing into a decision-support mechanism capable of anticipating future organizational needs and enabling actionable insights.

These strategic insights particularly support the development of more targeted initiatives in areas such as retention strategies and attrition risk analysis. A data-driven measurement approach also enables effective prioritization for productivity improvements, enhances the efficiency of recruitment processes, and establishes a stronger foundation for career planning decisions.

Overall, these initiatives represent a significant step in ÜNLÜ & Co's analytical transformation, advancing its People and Culture approach toward a structure that better understands its employees, anticipates future needs, and supports strategic decision-making, ultimately reinforcing sustainable success.

Proactive: Agile Action Through Early Signals and Organizational Agility

The data-driven infrastructure established as part of the analytical transformation has significantly strengthened the proactive role of the People and Culture function. Rather than solely monitoring outcomes, this approach enables the early identification of risks and opportunities, supporting timely and effective action. This allows for more targeted retention initiatives, earlier visibility of attrition risks, and proactive addressing of critical competency and development needs, ultimately reinforcing organizational agility and a sustainable performance focus.

One of the key applications of this proactive approach has been internal career mobility. Through cross-company and cross-departmental transitions, as well as promotions within the Group, talent has been effectively aligned with the right roles at the right time. This approach not only enables faster and more agile responses to critical needs but also contributes to preserving institutional knowledge, strengthening employee engagement, and supporting career development through tangible opportunities. As a result, ÜNLÜ & Co has made its culture of "growing and succeeding together" more visible and sustainable through internal career opportunities.

To better monitor employee experience and increase responsiveness, regular feedback is collected through employee surveys. Insights derived from these surveys are shared transparently with management, making both strengths and areas for improvement visible, and reinforcing a continuous improvement cycle that not only identifies issues but also translates them into actionable and trackable outcomes. On the recruitment side, the proactive approach is supported by a readiness principle for critical roles. Through the development of talent pools and talent communities, a continuous engagement model with potential candidates has been established, enabling a more agile and forward-looking recruitment process that enhances both speed and quality when needs arise.

As a natural outcome of this approach, time-to-hire has decreased, and a meaningful improvement has been achieved in delivering a more consistent and enhanced candidate experience.

As another dimension of the proactive approach, ÜNLÜ & Co not only focuses on current needs but also creates dialogue platforms that strengthen perspectives on the future of the industry. In this context, Management Trainee (MT) participants from the past three years came together with the CEO under the theme "The Future of Finance," sharing their insights and expectations regarding the transformation of financial services. Named the XYZ Club to reflect intergenerational interaction, this initiative contributed to making insights from young talent more visible and helped shape the organization's future priorities at an earlier stage.

One of the structural steps reinforcing proactive People and Culture management was the transition to the HR Business Partner model. Through this organizational transformation, the interaction between the People and Culture function and business units was elevated to a closer, more regular, and more strategic level, strengthening a partnership approach that captures early signals on the ground and develops preventive actions. As a result, a management model was implemented that aligns more closely with business unit objectives, identifies risks and capability needs at an earlier stage, accelerates decision-making processes, and enhances the employee experience.

To support this approach, regular monthly People and Culture meetings were held with business units. These periodic discussions enabled continuous review of priorities, needs, and potential risks, increasing the speed of action and strengthening alignment across the organization.

Innovative: Strengthening Employee Experience and Culture Through Forward-Looking Practices

ÜNLÜ & Co approaches innovation in People and Culture with a holistic perspective that goes beyond technology and process improvements, focusing on defining today the competencies required for the future of work. In this context, a Next-Generation Competency Framework, shaped by the "Future of Work" perspective, was designed to strengthen employee development in alignment with the organization's transformation goals. This competency set includes not only cognitive capabilities such as analytical thinking and data literacy that support business outcomes, but also behavioral competencies critical in evolving work environments, such as mental resilience, intrinsic motivation, and a solution-oriented mindset. In addition, competencies that strengthen organizational culture, such as empathy, trust-building, emotional awareness, and effective teamwork, support the sustainability of ÜNLÜ & Co's collaborative, "winning together" culture. This initiative has been positioned as one of the key building blocks of ÜNLÜ & Co's innovative People and Culture approach, carrying its 30-year legacy into the future.

To further strengthen a culture of innovation, new-generation recognition and reward practices were introduced for the first time, encouraging learning, making success visible, and systematically activating employee contributions. Through reward mechanisms supporting a digital learning culture, a notable increase in platform usage was achieved, while participation and achievements across teams were made more visible, enhancing learning motivation throughout the organization. To reinforce immediate recognition in daily work life, the "Coffee on Us" instant recognition initiative was launched. By ensuring timely acknowledgment and sharing of achievements, employee motivation was strengthened, and a lasting cultural habit was fostered, encouraging leaders to adopt regular recognition practices.

To promote a transformation culture driven by employee contributions, the organization-wide "Break Your Routine" idea development initiative was implemented, focusing on digitalization and process improvement. This initiative encouraged ideas that reduce manual workload through automation, enhance customer and employee experience via digital tools, strengthen decision-making through analytics, and eliminate process redundancies. As a result, innovative ideas delivering efficiency and quality gains were systematically collected, further reinforcing the digital transformation culture.

The early adoption of innovation was also supported by integrating rapidly emerging technologies into the corporate agenda. In this context, AI-focused initiatives and training sessions increased awareness of next-generation solutions across the organization, reinforcing ÜNLÜ & Co's agile, forward-looking, and competitive positioning.

In talent acquisition, a significant innovation was introduced through the use of AI-powered interviews for the first time in the Management Trainee (MT) recruitment process. This approach enhanced agility and accessibility in the candidate experience, reduced evaluation time, and optimized the operational workload of the People and Culture team, enabling more efficient use of resources. As a result, both speed and process efficiency improved, while also strengthening the quality of candidate evaluation.

ÜNLÜ & Co's culture of innovation, driven by employee contribution, has also gained international recognition. In this context, ÜNLÜ & Co ranked 22nd in Fast Company's "Best Workplaces for Innovators 2025" list, reaffirming its commitment to innovative ways of working and a strong innovation-driven corporate culture.

Development-Oriented: Strengthening Capabilities and Career Journeys Through a Continuous Learning Culture

In line with its development-focused People and Culture vision, ÜNLÜ & Co approaches learning not merely as a training activity, but as a strategic investment area that supports corporate performance and culture. Within this framework, the online learning platform was revamped, content was enriched, and the learning experience was made more targeted, particularly through role-specific professional training aligned with the Company's business areas. In parallel, to keep pace with the rapid transformation in artificial intelligence and strengthen the organization's future readiness, AI-focused training programs were implemented to enhance employee awareness and capabilities in this field.

The learning approach was further strengthened by complementing central programs with tailored initiatives designed according to team-specific needs. Customized training programs were delivered to enhance team dynamics and collaboration, ensuring that development processes became more effective through content aligned with each team's priorities. To support faster integration of new hires into ÜNLÜ & Co's culture and reinforce the "winning together" mindset from day one, team-building trainings were incorporated into the onboarding program. In addition, regularly conducted in-class soft skills training supported development in areas such as communication, collaboration, and personal effectiveness, while long-term professional development investments, including master's degrees and certification programs, enabled employees to deepen their expertise.

To better understand employees' career expectations and development needs, structured career discussions were conducted on a regular basis. In line with the goal of engaging with all employees, People and Culture Business Partners held one-on-one meetings with employees in their respective units, gathering feedback not only on career goals and development areas, but also on company operations, employee experience, collaboration, and processes. This approach ensured that the employee voice became more systematically visible, while the insights obtained contributed to designing more effective development actions and prioritizing improvement areas across the organization.

As a key component of the strategic investment in developing young talent, the Management Trainee (MT) program, running for over 10 years, was continued. The program supports participants in developing both technical and behavioral competencies, while enabling them to quickly adapt to ÜNLÜ & Co's dynamic way of working and gain a strategic perspective. In the selection process, a video interview application was introduced for the first time to increase agility. This innovation enabled time savings while optimizing the operational workload of the People and Culture team, allowing more efficient use of resources. Throughout the year, communication initiatives carried out on target-oriented platforms and events increased engagement with young talent by highlighting ÜNLÜ & Co's work culture, development approach, and career opportunities.

In the area of talent management, the "TalentFolio" Talent Management Program was designed and launched to support ÜNLÜ & Co's sustainable growth objectives and future leadership needs. As a first step in this framework, aimed at making talent more visible within the organization, systematically assessing potential, and managing development more effectively, personality inventories were implemented to generate deeper insights into employees. In addition, by integrating year-end performance results into the talent management process, a holistic approach was adopted, evaluating performance and potential together and providing a stronger foundation for career and development decisions.

These initiatives, which support a development-oriented corporate culture, have also contributed to increasing the international visibility of ÜNLÜ & Co's people approach. The outcomes of this approach have been reinforced through recognition on various international platforms, positioning it as a strong indicator of the Company's focus on long-term value creation through people and culture. As an international reflection of this approach, ÜNLÜ & Co was awarded the Bronze Stevie Award for Employer of the Year in the Financial Services category. This achievement represents a tangible outcome of the Company's consistently executed transformation journey in the field of People and Culture.

ÜNLÜ & Co Employee Profile

35
Average Age

46%
Female Manager Ratio

48%
Female Employee Ratio

52%
Male Employee Ratio

Supporting its strong position in investment services and asset management through strategic investments in human capital, ÜNLÜ & Co maintains a well-balanced organizational structure that brings together professionals with diverse levels of experience. As of year-end 2025, the Company continues its operations with a workforce of nearly 450 professionals.

At ÜNLÜ & Co, the employee profile consists of 48% women and 52% men, with this balanced distribution standing out as a key indicator of its inclusive corporate culture. The fact that the ratio of female employees in managerial positions at director level and above has reached 46% is a concrete reflection of ÜNLÜ & Co's consistent commitment to strengthening female representation in leadership.

In addition, with 50% of its Board of Directors composed of women, ÜNLÜ & Co demonstrates that gender equality is embraced not only at the operational level but also within its highest decision-making bodies. With its people and culture strategies centered on inclusivity and meritocracy, ÜNLÜ & Co continues to foster a work environment that inspires both its employees and the broader industry.

Social Responsibility Initiatives with ÜNLÜ & Co Employees

As part of the April 23 National Sovereignty and Children's Day, the "Hayal Çantam" (My Dream Bag) project was carried out at ÜNLÜ & Co offices, contributing to children's education and imagination. Through the voluntary participation of employees, dream bags were prepared and delivered to children, providing books and educational materials while creating opportunities for them to express their creativity. This initiative was implemented as a tangible reflection of the Company's social responsibility approach.

Within the scope of the Istanbul Marathon, ÜNLÜ & Co employees participated in a charity run to raise donations in support of the Educational Volunteers Foundation of Türkiye (TEGV). Through the donations collected during the marathon, approximately 150 children were supported in gaining access to quality education. This initiative stands out as a meaningful example of solidarity, reinforcing the Company's commitment to social impact and its corporate responsibility approach that prioritizes societal benefit.

Investor Relations

Transparent and Effective Communication Built on Trust for Sustainable Value

Investor Relations continued its value-driven activities to maintain effective, trust-based, and sustainable communication between ÜNLÜ & Co's management, shareholders, and capital markets.

Investor Relations Department

Acting with a strong commitment to providing shareholders with timely, accurate, and complete information, the Investor Relations Department played an active role in safeguarding and facilitating the exercise of shareholder rights—particularly the right to information and review—and in transparently communicating developments that may impact investment decisions.

In 2025, taking into account volatile market conditions, increasing investor expectations, and the rapid transformation in capital markets, the Investor Relations function adopted a proactive approach. In this context, it provided stakeholders with access to financial and non-financial information in a clear, understandable, and comparable manner, supporting investors' decision-making processes.

Reporting to the CFO, the Investor Relations Department responded promptly and effectively to all inquiries and information requests from investors and analysts throughout the year via face-to-face meetings, phone calls, and email communications. In doing so, it ensured a trust-based and sustainable communication framework.

Throughout 2025, compliance with the Capital Markets Board's Corporate Governance Principles and Sustainability Principles was meticulously maintained. Progress was regularly monitored in coordination with the Corporate Governance Committee, and evaluation results and recommendations were presented to the Board of Directors.

Investor Relations also contributed significantly to the preparation of the Company's first sustainability report aligned with TSRS standards and its second sustainability report prepared in accordance with GRI standards, by supporting the coordination of sustainability activities together with the Corporate Communications and Marketing Department.

In a year marked by important progress in sustainability, Investor Relations ensured two-way communication with all stakeholders on sustainability matters and informed investors and analysts about the Company's sustainability initiatives.

In order to provide a more user-friendly Investor Relations website to investors and analysts, the new face of our website—whose development efforts were initiated at the end of 2025 and significantly improved both in terms of content and visuals—was introduced to investors at the beginning of 2026. With our new Investor Relations page; we enabled our investors to access the information they need more quickly and easily, provided a more efficient flow of information with the updated content structure and new web architecture, and also delivered an integrated web experience across desktop and mobile devices.

To strengthen trust-based, effective communication with all stakeholders, Investor Relations continued to adopt a multi-channel and transparent communication model in 2025. In this context:

- **Periodic financial reports and presentations** were made available to investors and analysts during each quarterly financial results announcement period.
- **Material developments regarding the Company's operations** were disclosed to investors via the Public Disclosure Platform (KAP), with a total of 70 disclosures made in 2025.
- **Webinars and one-on-one meetings** were held with investors and analysts, providing insights into the Company's strategy, operations, financial and non-financial performance, as well as sectoral developments.
- **Investor inquiries were addressed promptly and consistently,** establishing a trust-based communication framework; all of approximately 100 investor inquiries received in 2025 were responded to in a timely manner.
- **Investor information requests, expectations, and feedback** were regularly monitored and communicated to Company management.
- **The Investor Relations website** was continuously updated in both Turkish and English with current content, ensuring easy access to reports, presentations, and other relevant information.
- Investor Relations acted as a bridge between Company management and investors **by communicating sustainability initiatives to investors and analysts** and conveying stakeholder feedback on sustainability matters.
- **The Company was represented and contributed to all key events** related to Investor Relations, engaging with investors, industry representatives, regulatory authorities, and other stakeholders across various platforms.
- Prior to, during, and following the **Annual General Assembly Meeting,** all shareholders were duly informed, and participants were provided with detailed information on the Company's activities.

ÜNLÜ Yatırım Holding A.Ş. Shares

Shares of ÜNLÜ Yatırım Holding A.Ş. ("UNLU") started trading on Borsa Istanbul's Stars Market in June 2021. As of 31 December 2025, the Company's market value reached TL 2.90 billion (USD 67.6 million) [31 December 2024: TL 2.57 billion (USD 72.8 million)].

As of year-end 2025, the free float ratio of UNLU shares stood at 35.16% (31 December 2024: 45.1%). During the year, the shares were traded on Borsa Istanbul with an average daily trading volume of TL 29.3 million (USD 0.72 million), reaching a total trading volume of TL 7.366 million in 2025.

In 2025, UNLU shares were traded on the BIST Main Market. The stock was also included in the BIST ALL Shares, BIST ALL-100, BIST Financials, BIST Holding and Investment, BIST Istanbul, and BIST 500 indices.

UNLU shares delivered a flat performance in 2025. The brokerage firm's research department, which had previously published coverage on the stock, maintained its target price and "HOLD" recommendation in reports issued during the year.

Among the 554 listed stocks on Borsa Istanbul, only 124 are covered by at least one analyst and just 90 by at least two analysts. Based on its stock performance, corporate governance structure, and investor interest, UNLU has secured its place among the monitored stocks on Borsa Istanbul.

Committed to Strong Corporate Governance

ÜNLÜ & Co shapes its corporate governance approach around transparency, accountability, and business ethics. The Company adopts an effective governance approach to create a sustainable business structure with its stakeholders. The management of the Company guides the Company's vision with a strong leadership while protecting stakeholder interests and focusing on creating long-term sustainable value.

Corporate Governance Approach

ÜNLÜ & Co's strong corporate social responsibility performance is driven by its commitment to considering social responsibilities in its strategic decision-making processes. Guided by this approach, the Company strives to uphold the highest standards of corporate governance by optimizing its business processes in alignment with stakeholder expectations.

In this context, the Company, which took important steps in 2025 regarding sustainability reporting and the establishment of a sustainability governance structure, is strengthening its short, medium and long-term goals for a sustainable future and governance structure. In this process, while shaping its future-oriented strategic goals in line with the global sustainability conjuncture, the Company aims to improve its activities within the framework of evolving and changing sustainability trends.

Board Structure

Structure and Activities of the Board of Directors	
Members of the Board of Directors	**Title - Executive/Non-Executive/Independent Member**
Mahmut Levent Ünlü	Chairman of the Board of Directors - CEO - Executive
Can Ünalan	Vice Chairman of the Board of Directors - Executive
Şebnem Kalyoncuoğlu Ünlü	Member of the Board of Directors - Non-Executive
İbrahim Romano	Member of the Board of Directors - Executive
Özlem Yeşildere	Member of the Board of Directors - Non-Executive - Independent Member
Mine Yıldız Günay	Member of the Board of Directors - Non-Executive - Independent Member

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

Duties and Powers of the Board of Directors

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

a) Administering the company at the highest level, and issuing instructions related to this duty.

b) Determining the company's management organization.

c) Establishing the necessary order for financial planning, to the extent required by accounting, financial auditing and the management of the company.

d) Appointing and dismissing managers and employees with the same function and those who have signing authority excluding branch managers.

e) Supervision of the management staff (including their compliance with the law, the Articles of Incorporation, internal policies and written instructions of the Board)

f) Keeping the books on shares, board of directors' resolutions, general assembly meetings, and negotiations, preparing the annual report and corporate governance statement, and presenting it to the general assembly, preparing the general assembly meetings and executing general assembly resolutions.

g) Notifying the courts in case of insolvency.

In accordance with the provisions of the Corporate Governance Communiqué, the authority, duty and responsibility for fulfilling the duties prescribed for the Nomination Committee and the Remuneration Committee have also been assigned to the Corporate Governance Committee.

At the Ordinary General Assembly of our Company held on 06.06.2024, Ms. Özlem Yeşildere and Ms. Mine Yıldız Günay were elected as Independent Board Members. The Board of Directors held 15 meetings in 2025 and a total of 28 decisions were taken in these meetings. Members participated in the meetings to a great extent. Members are called to attend meetings and hence the Board of Directors convenes as necessitated by the Company's activities.

Number, Structure and Independence of the Committees Established within the Board of Directors

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

Members of the Corporate Governance Committee	Role in the Committee - Qualifications (Executive/Non-Executive/Independent Member)
Mine Yıldız Günay	Chair of the Committee - Independent Member
Özlem Yeşildere	Member of the Committee - Independent Member
(*) Mustafa Sönmez	Member of the Committee - Investor Relations Department Director

(*) Within the framework of Article 11 of the Corporate Governance Communiqué No. II-17.1 of the CMB, the Investor Relations Department Director was assigned to the Corporate Governance Committee.

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

Duties and Working Principles of the Board Committees

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

Information on Duties Performed by Board Members and Executives

In compliance with the Corporate Governance Communiqué, the Company is listed in the Second Group according to the list published by the Capital Markets Board for 2025. Our Company has two Independent Board Members. Due to the obligation that committee chairs must be independent board members, Ms. Mine Yıldız Günay chairs the Corporate Governance Committee and the Early Detection of Risk Committee, while Ms. Özlem Yeşildere chairs the Audit Committee.

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

Board Members	Positions Held Outside the Company as of 31.12.2025
İbrahim Romano	Independent Board Member at Borusan Mannesmann Boru Sanayi ve Ticaret A.Ş.
Özlem Yeşildere	Vice President of Finance at Diageo Brasil
Mine Yıldız Günay	Director of Institutional Advancement at Robert College, Board Member at Tüpraş and Türk Traktör, Member of the Board of Trustees at Kaçuv

Financial Rights Provided to Board Members and Executives

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

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

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

Independence Statements of Board Members

ÜNLÜ Yatırım Holding A.Ş. Board Member Independence Statement

I hereby accept and declare that:

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

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

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

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

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

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

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

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

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

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

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

Mine Yıldız Günay

ÜNLÜ Yatırım Holding A.Ş. Board Member Independence Statement

I hereby accept and declare that:

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

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

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

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

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

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

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

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

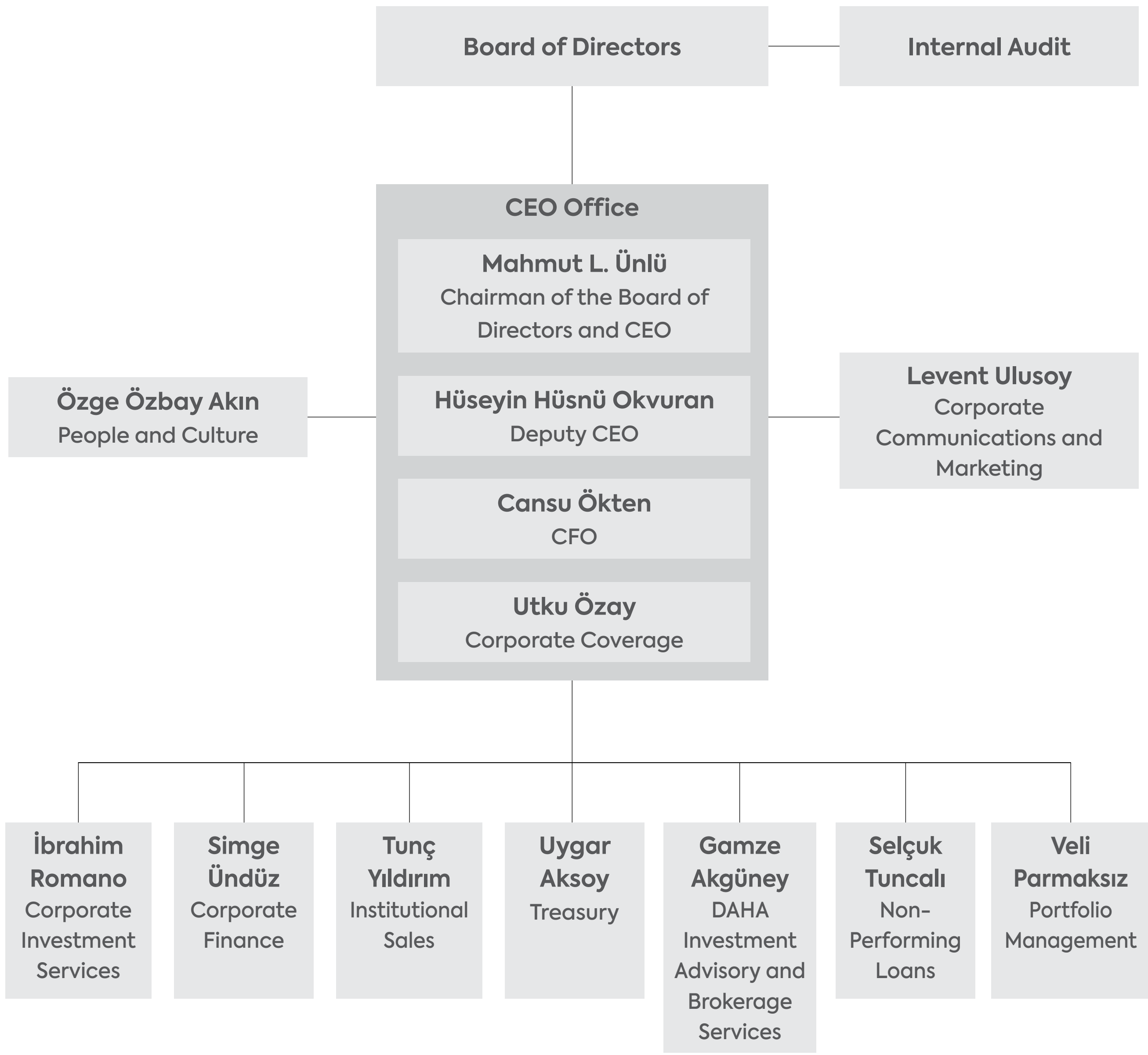
h) I have not served as a board member for more than six years within the last ten years at the Company's Board of Directors,

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

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

Özlem Yeşildere

Organizational Chart



Committees Reporting to the Board of Directors

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

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

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

- The Chief Executive Officer of the Company is restrained to become a member of these committees
- In 2025, all Committees under the Board of Directors fulfilled their duties and responsibilities in line with Corporate Governance Principles and their own working principles.
- These committees convened in accordance with their respective schedules.
- All committees also consulted with Company executives when necessary.

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

Working Principles and Activities of the Audit Committee

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

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

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

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

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

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

In 2025, the Audit Committee convened a meeting to evaluate audit-related activities, primarily focusing on compliance with tax regulations, and passed 7 resolutions, providing its written opinions to the Board of Directors regarding the selection of an independent auditor, the accuracy of the annual and interim financial reports to be disclosed, and their compliance with the accounting principles followed by the Company.

Working Principles and Activities of the Corporate Governance Committee

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

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

The committee convened 5 times in 2025.

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

In 2025, the Corporate Governance Committee:

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

Working Principles and Activities of the Early Detection of Risk Committee

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

The Board of Directors, by its decision dated 05.07.2024, decided that the committee would consist of three members , with Independent Board Member Ms. Mine Yıldız Günay serving as the chair and Ms. Özlem Yeşildere and Mr. Can Ünalan as members. The Company's CFO is also always expected to be present in the committee's meetings.

The Early Detection of Risk Committee is responsible for early detection of risks that may jeopardize the existence, development and continuity of the Company.

The committee specializes on risk management and reviews the risk management systems at least once a year, taking necessary precautions against identified risks.

In 2025, the Early Detection of Risk Committee:

- Held six meetings to identify, evaluate, and calculate the impact and probability of strategic, operational, financial, legal, and other risks that could threaten the Company's existence, development, and continuity; to ensure that these risks are managed and reported in accordance with the Company's corporate risk-taking profile; to implement necessary measures concerning identified risks; to integrate these risks in decision-making mechanisms; and to establish and integrate effective internal control systems.
- In 2025, the Committee also carried out studies to evaluate the Company's information security policy and to assess the measures to be taken.
- Presented its work on these topics to the Board of Directors, providing recommendations and suggestions.

09.03.2026 dated report issued by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (EY); confirms that ÜNLÜ Yatırım Holding A.Ş.'s Early Detection of Risk System and Committee fulfils all significant aspects of the Turkish Commercial Code's related framework indicated by Article 378.

Relations with Shareholders and Investors

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

Transparent Reporting, Lasting Value for the Future

ÜNLÜ & Co transparently presents its sustainability approach, priorities, current performance, and future targets by taking into account stakeholder expectations, global developments, and sectoral trends.

Creating Value and Shaping the Future Together

ÜNLÜ & Co published Türkiye Sustainability Reporting Standards (TSRS) compliant sustainability reports in 2025 for ÜNLÜ Yatırım Holding and ÜNLÜ Menkul Değerler, and Global Reporting Initiative (GRI) compliant sustainability report for ÜNLÜ Yatırım Holding. In these reports, prepared by taking into account the expectations of stakeholders and global and sectoral trends, the Company's sustainability approach, priorities, current performance and targets were conveyed in detail within the framework of the principle of transparency.

The 2025 sustainability reports were shaped by ÜNLÜ & Co's "Creating Value Together" approach. Each "&" in the ÜNLÜ & Co brand represents a connection; thinking, producing and transforming together. Each "&" represents a reflection of the bridges the institution builds between the business world, people, society and the environment.

ÜNLÜ & Co works with this awareness by recognizing the value of tomorrow; it maintains its determination to contribute to the environment, society and humanity. Advancing with its value-oriented approach, it shares the impact it creates and the achievements it attains for sustainability through its reporting at global standards.

The Company continues to make sustainability principles an integral part of the way it conducts business while maintaining its investment services, fund and asset management activities. While aiming to create value for its customers, employees, society and the environment, it adopts increasing sustainability awareness throughout the institution as one of its priorities, in addition to maintaining its financial success. On this journey, steps are being taken to reduce its environmental impact, strengthen its social contribution and ensure compliance with the principles of good governance. It associates the priority issues, good practices and targets identified in its sustainability strategy with the Sustainable Development Goals (SDGs), and directs its resources in alignment with its targets by taking global and national developments into account.

ÜNLÜ & Co not only reduced its operational impact in the field of environmental sustainability, but also developed effective solutions in the value chain in which it intermediates. While achieving measurable improvements in energy efficiency, waste management and resource use through the Green Office project, it supported awareness with the sustainability launch held within the office and made its employees a part of this transformation. The preparation of the emission inventory, which was started in 2023, continued. By prioritizing ethical and environmental criteria in supply chain management, it continued to create social benefit by taking an active role in projects carried out in the fields of education, entrepreneurship and women's employment with more than 20 associations and non-governmental organizations. It expanded its social impact through the projects it carried out in the fields of financial literacy, entrepreneurship and equal opportunity.

It provided a total of 10,423 hours of training to support the continuous development of its employees and contribute to business processes. It was among the first 7 companies that prepared and signed the 30% Club's Declaration on "Increasing the Representation of Women on Companies' Boards of Directors and in Senior Positions."

Sustainability

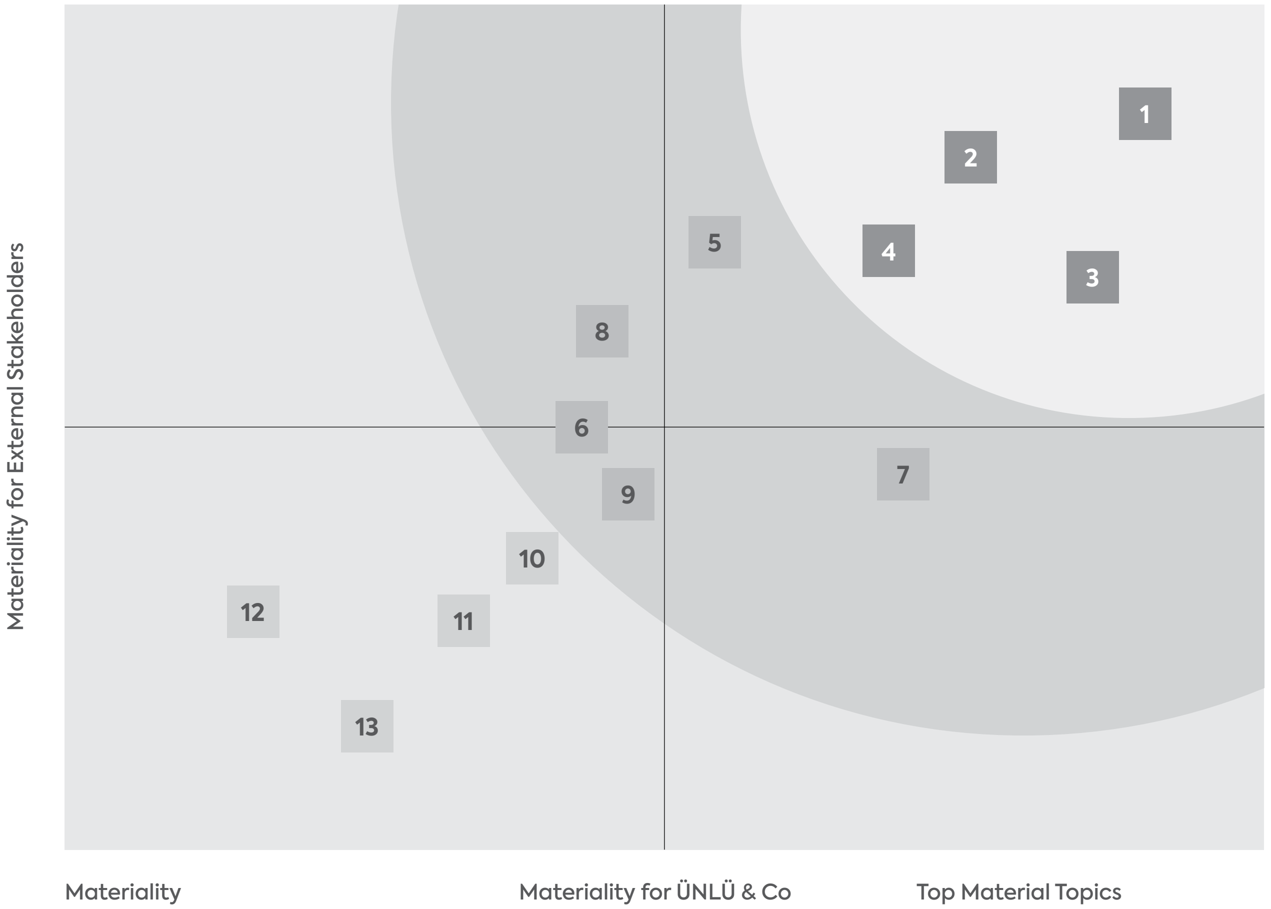
ÜNLÜ & Co creates long-term value for its stakeholders and future generations, and establishes a strong governance structure in order to contribute to national and global goals. In this direction, it places its understanding of sustainability at the center of corporate culture and management, and continues its efforts to maintain its strong governance approach. In addition to the Board of Directors, which is the highest-level body regarding sustainability, it ensures the effective oversight of processes through the Sustainability Committee, Corporate Governance Committee, Audit Committee and Early Detection of Risk Committee. It shapes its strategic decisions regarding sustainability and climate with the approval of the Board of Directors (BoD), brings the priority issues that form the basis of the strategy to the BoD agenda at different times during the year, and evaluates them regularly.

The ÜNLÜ & Co Sustainability Committee consists of members representing different areas of expertise. The Committee includes a non-executive Member of the Board of Directors, two independent Members of the Board of Directors, one representative from the Investor Relations team, and two representatives from our Corporate Communications and Marketing unit. The Committee, which consists of management representatives including independent members, meets at regular intervals, more frequently if needed. In addition to the Sustainability Committee, sustainability efforts are carried out thematically through different working groups formed with a focus on environmental, social issues and governance.

In line with its Sustainability Policy, ÜNLÜ & Co builds sustainability on the principle of "knowing the value of our business, people, society and the environment." While carrying out all its activities with a full compliance with the law, ethics, transparency and accountability, it adopts issues such as anti-corruption, data security, occupational health and safety (OHS) and resource efficiency as its core priorities. It regards reducing its environmental impacts, encouraging recycling, and the principles of diversity, equality and inclusiveness as an integral part of its corporate culture. By acting together with its stakeholders in the geographies where it operates, it fulfills its social and environmental responsibilities. It pursues a zero-tolerance policy towards corruption in all areas of business.

To promote environmental sustainability, the Company minimizes resource use, recycles its waste and raises environmental awareness among both its employees and stakeholders. By disseminating the OHS culture, it takes all actions aimed at ensuring a safe environment throughout the institution. It believes in the value of human resources; it positions diversity, equality and inclusiveness at the core of its people-oriented approach. It provides equal opportunities to every individual without making any distinction in terms of gender, language, religion, race, age and other matters; by offering a fair, respectful and supportive working environment, it continuously improves its corporate standards. In addition, it ensures full compliance with the relevant laws regarding personal information and data security.

ÜNLÜ & Co Sustainability Materiality Matrix



Top Material Topics

1 Responsible Investment

2 Responsible Asset Management

3 Environmental Impacts of Operations

4 Financial Literacy

High Material Topics

5 Corporate Governance

6 Business Ethics and Compliance

7 Community-related Efforts

8 Corporate Equal Opportunity and Inclusion

9 Customer Experience and Satisfaction

Material Topics

10 Digitalization and Innovation

11 Information Security and Cybersecurity

12 Employee Satisfaction and Engagement

13 Talent Management and Development

Material Topics	Relevant Key Stakeholders	Sustainable Development Goals
Responsible Investment	Investors, Business Partners, Customers, Employees, Senior Management	8, 9, 10, 13, 17
Responsible Asset Management	Customers, Employees, Senior Management	8, 16
Environmental Impacts of Operations	All Internal and External Stakeholders	3, 7, 12, 13
Financial Literacy	Customers, Employees, NGOs and Associations	4, 8, 10
Corporate Governance	Senior Management, Investors, Analysts, International Financial Institutions and Correspondent Banks	16
Business Ethics and Compliance	Senior Management, Employees and Media	16
Social Activities	NGOs and Associations, Employees and Senior Management	5, 10, 16, 17
Equal Opportunity and Inclusiveness in the Institution	Employees and Senior Management	8, 10
Customer Experience and Satisfaction	Customers, Employees and Senior Management	8
Digitalization and Innovation	Senior Management and Employees	9
Information Security and Cyber Security	Customers, Employees, Senior Management, Investors, Business Partners	9, 16
Employee Satisfaction and Commitment	Employees and Senior Management	8, 16
Talent Management and Development	Employees, Senior Management and Universities	4, 8

Legal Disclosures

Capital and Shareholding Structure

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

As specified in the articles of association, Group A shares have voting privileges at the General Assembly (five voting rights for each share held by Group A shareholders, and one voting right for each share held by Group B shareholders), the privilege of determining the Chairman of the Board of Directors, the privilege of nominating candidates for the Board of Directors, and veto rights in Board of Directors' resolutions on the matters specified in the articles of association.

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

Shareholder	Share in Capital (TL)	Share in Capital (%)	Voting Right Ratio (%)
MAHMUT LEVENT ÜNLÜ	78,235,595	44.52	75.38
ÜNLÜ PORTFÖY UFT EQUITY FREE PRIVATE FUND (EQUITY INTENSIVE FUND)	34,990,000	19.91	8.83
OTHER	62,514,405	35.57	15.79
TOTAL	175,740,000	100	100

Information on Significant Changes in the Shares of Subsidiaries in the Financial Fixed Assets of the Company in 2025

The table below shows all direct and indirect subsidiaries and other companies included in the scope of consolidation, together with their shareholding ratios, as of 31 December 2025 and 2024:

				Final Share Ratio	
Company Name	Country	Functional Currency Unit	Main Field of Activity and Division	31 December 2025	31 December 2024
SUBSIDIARIES					
ÜNLÜ Menkul Değerler A.Ş. ("ÜNLÜ Menkul") (1)	Türkiye	TL	Brokerage services	100.00%	100.00%
ÜNLÜ Portföy Yönetimi A.Ş. ("ÜNLÜ Portföy")	Türkiye	TL	Portfolio management	100.00%	100.00%
İstanbul Varlık Yönetim A.Ş. ("İSTANBUL Varlık")	Türkiye	TL	Asset management	100.00%	100.00%
UNLU Securities Inc. ("UNLU Securities US") (1)	U.S.A.	USD	Brokerage services	100.00%	100.00%
UNLU Securities UK Limited ("UNLU Securities UK") (1)	England	GBP	Brokerage services	100.00%	100.00%
Turkish Alternative Investments Limited ("TAIL") (2)	Guernsey	TL	Investment company	100.00%	100.00%
Ünlü Portföy Dokuzuncu Serbest (TL) Fon (3)	Türkiye	TL	Fund	98.96%	98.07%
Piapiri Teknoloji A.Ş.("Piapiri Teknoloji")	Türkiye	TL	Software and technology	100.00%	100.00%
ASSOCIATES ACCOUNTED FOR USING THE EQUITY PICK-UP METHOD					
ÜNLÜ LT Investments Limited Partnership ("ÜNLÜ LT") (2)	Guernsey	TL	Venture capital	4.76%	4.76%
212 Limited	Cayman Islands	USD	Venture capital	32.50%	32.50%

(1) ÜNLÜ Menkul holds 100% shares in ÜNLÜ Securities Inc. and ÜNLÜ Securities UK Limited.
(2) TAIL owns 4.76% of ÜNLÜ LT (as of 31 December 2024: 4.76%).
(3) Fund established by ÜNLÜ Portföy Yönetimi A.Ş.

Extraordinary General Assembly Meetings Held During the Year

No Extraordinary General Assembly Meeting was held in 2025

Organizational Changes During the Year

The current organizational structure is included on the relevant page of the annual report, and the organizational changes during 2025 are as follows; Hüseyin Hüsnü Okvuran was appointed to the position of Deputy CEO, and Cansu Ökten was appointed to the position of CFO.

Information on the Prohibition of Transactions and Competition for Senior Executives

At the Ordinary General Assembly Meeting held on 06.05.2025, it was resolved, pursuant to Articles 395 and 396 of the Turkish Commercial Code, to grant permission to the members of the Board of Directors to carry out, on their own behalf or on behalf of others, transactions that do or do not fall within the Company's field of activity, to become shareholders in companies engaged in such activities, to compete and to carry out other transactions. However, during 2025, no member of the Board of Directors engaged in any transactions in violation of the prohibition of transactions with the Company, either on their own behalf or on behalf of others. No member of the Board of Directors has engaged in any transactions in violation of the competition prohibition.

Decision Quorums of the Board of Directors and the General Assembly

On the condition that the capital represented by the Group A shares continues to represent at least 20% of the Company's issued capital, in order for the Company to carry out transactions on the important matters listed in Article 8 of the Company's Articles of Association, the Board of Directors must adopt a resolution including the affirmative vote of the majority of the members of the Board of Directors elected through the nomination of the Group A shareholders.

Except for the meetings of the Board of Directors at which the resolutions set forth in Article 8 of the articles of association are to be adopted, the meeting and resolution quorums determined pursuant to the Turkish Commercial Code, capital markets legislation and the provisions of the relevant secondary regulations shall apply in all other meetings of the Board of Directors.

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

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

Subsidiary Report

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

The report by the Board of Directors of ÜNLÜ Yatırım Holding A.Ş., dated 09.03.2026 states that: "In all transactions carried out by ÜNLÜ Yatırım Holding A.Ş. with its controlling shareholder and the subsidiaries of the controlling shareholder in 2025, an appropriate consideration was taken in the light of the acknowledged conditions and circumstances of the transaction time and there were no applied or avoided measures that could harm the Company, and thus there were no unbalanced transactions or measures."

Information on Shares Acquired by the Company

The Share Buyback Program initiated by the Board of Directors resolution dated 24.03.2025 was terminated as of 18.06.2025. Within the scope of the said buyback program, shares with a total nominal amount of TL 98,551 were repurchased during 2025, and together with these purchases, the UNLU shares held by our Company reached 3,096,394 units (1.76% of the Company's capital).

As of 31.12.2025, of the total 3,096,394 treasury shares (UNLU) held by the Company, 98,551 shares consist of shares repurchased within the scope of the share buyback programs carried out in 2025, 2,280,000 shares consist of shares repurchased within the scope of the share buyback programs carried out in 2023, and 717,843 shares consist of treasury shares held prior to the initial public offering.

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

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

Disclosures on Administrative or Judicial Sanctions Imposed on the Company and the Members of the Management Body due to Violations of the Provisions of the Legislation

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

Information on Legislative Changes that Could Significantly Affect Company Activities

In 2025, the significant legislative changes affecting the Company's indirect investment services, fund management and asset management businesses were as follows:

I. **Compliance Officer Authorization:** Those to be authorized as a MASAK compliance officer or assistant compliance officer are required to attend the examinations to be held for the purpose of measuring their professional competence, knowledge and skills regarding the prevention of laundering proceeds of crime and financing of terrorism, and the prevention of the financing of the proliferation of weapons of mass destruction, and to complete the professional training and licensing processes.

II. Changes in Customer Classification: The threshold amounts applied for Professional Customer upon request, Qualified Investor and Professional Customer have been increased.

- **Qualified Investor:** The total amount of financial assets, including cash deposits and capital market instruments held, exceeding TL 10 million
- **Professional upon request:** Individual customers must satisfy at least two of the following conditions:

a. Having executed at least 10 transactions with a volume of at least TL 5 million in each 3-month period within the last 1 year in the markets in which transactions are requested

b. The total amount of financial assets, including cash deposits and capital market instruments held, exceeding TL 10 million

c. Having served for at least 2 years in one of the senior executive positions in the field of finance, or having worked for at least 5 years as a specialist personnel in the field of capital markets, or holding the SPF Level 3 or Derivatives License

- **Professional Customer:** In addition to the institutions accepted as professional by the CMB by virtue of their qualifications, for a legal entity customer to be classified as a Professional Customer, it is required to meet at least two of the criteria of having total assets exceeding TL 500 million, annual net revenue exceeding TL 1 billion, and shareholders' equity exceeding TL 50 million.

III. Employment of an Information Security Officer: It has been permitted that the information security officer may be designated through outsourced service procurement or within the scope of service agreements to be concluded between group companies, and that duties relating to information security responsibility may be fulfilled within this scope through joint employment or part-time working models.

Portfolio management companies with a portfolio size of less than TL 90,000,000,000, narrow authorized brokerage institutions, asset leasing companies, mortgage finance institutions, asset finance funds, collective investment institutions, pension investment funds, housing finance funds, shall be exempt from the requirement to designate an information security officer until 30 June 2026.

In the determination and supervision of those corporate governance principles that are required to be mandatorily implemented, publicly held corporations whose shares are traded on Borsa İstanbul AŞ Star Market, Main Market and Sub-Market, and corporations taken to the Pre-Market Trading Platform due to the ratio of their free float shares falling below 5%, other than publicly held corporations included in the first group based on the calculation made by taking into account their market values and the market values of their free float shares according to their systemic importance, shall be exempt from the requirement to designate an information security officer until 30 June 2026.

The performance of the internal audit activity through joint employment or part-time working models within the scope of service agreements to be concluded between group companies, and in companies that are bank subsidiaries, the carrying out of such activity by the relevant bank's information technology inspectors/internal auditors or its execution in the form of a joint audit activity at the bank and the company, shall not be deemed outsourced service procurement.

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

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

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

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

There are no reciprocal shareholding relationships.

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

The following amendments were made to our Company's articles of association during 2025:

1- Article 6 of the Articles of Association was amended due to a conditional capital increase (registration date: 24.01.2025).

2- Article 6 of the Articles of Association was amended due to the increase of the registered capital ceiling and the extension of the registered capital ceiling period (registration date: 12.05.2025).

The current version of our articles of association is available on our PDP page and on the Corporate Governance section of the Investor Relations page of our corporate website.

Assessment under Article 376 of the Turkish Commercial Code

It has been assessed whether the Company's capital is uncovered under Article 376 of the Turkish Commercial Code: It was determined that the Company's issued capital is TL 175,740,000 as of December 31, 2025, and it was understood that the Company's equity attributable to the parent, amounting to TL 2,814,970,064 as of the same date, adequately protects the Company's assets. It has been concluded that the Company's debt structure in relation to its equity is conducive to the continuation of its operations in a healthy manner.

Developments After the End of the Fiscal Year

None.

Information on Private and Public Audits Conducted in 2025

None.

Information on Donations and Aids

The total amount of donations made by the Company in 2025 was TL 3,533,820. (The amount not subject to inflation adjustment was TL 3,156,652.)

Dividend Distribution Proposal

At the meeting of the Company's Board of Directors dated 09.04.2025;

- It was resolved to propose for the approval of the shareholders at the ordinary general assembly meeting that, according to our consolidated financial statements for the accounting period 01.01.2024-31.12.2024, which were prepared by our Company in accordance with the Capital Markets Board's Communiqué No. II.14.1 on "Principles of Financial Reporting in Capital Markets" and independently audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the entire balance of the net period profit after tax amounting to TL 117,438,349.00, remaining after the allocation of legal reserves, be allocated to extraordinary reserves,

- It was resolved to propose for the approval of the shareholders at the ordinary general assembly meeting that, the entire balance of the net period profit amounting to TL 6,039,548.80 arising as a result of inflation adjustment made in accordance with the Tax Procedure Law, remaining after the allocation of legal reserves, be allocated to extraordinary reserves,

and the said decision not to distribute dividends was approved at the 2024 Ordinary General Assembly Meeting held on 06.05.2025.

General Assembly Meetings

The Company's 2024 Ordinary General Assembly Meeting was held on 06.05.2025 at the Company's office located at İstanbul İli, Sarıyer İlçesi, Ahi Evran Caddesi No:6 42 Maslak Plaza Ofis:3 Kat:2 Daire:59 Sarıyer/İSTANBUL, in accordance with the legislation in force, the articles of association and other internal Company regulations, and in addition to physical attendance, participation was also possible electronically through the Electronic General Assembly System (EGKS).

The call for the 2024 Ordinary General Assembly Meeting was made within the legal period, at least 3 weeks before the meeting date, by notifying the date, place and agenda of the meeting in the Turkish Trade Registry Gazette, the Central Securities Depository's Electronic General Assembly System, the Public Disclosure Platform (PDP) and the Company's website (www.unluco.com).

Together with the general assembly meeting announcement, in addition to the notifications and disclosures that the Company is required to make pursuant to the legislation, the General Assembly Information Document prepared in accordance with article 1.3.1 of the Corporate Governance Principles, which must be applied mandatorily, was published on the Public Disclosure Platform (PDP), the Company's website and the Central Securities Depository's Electronic General Assembly System.

No Extraordinary General Assembly Meeting was held during 2025.

Agenda of the Ordinary General Assembly Meeting

The Ordinary General Assembly Meeting regarding the Company's 2025 financial year will be held on a date to be determined in 2026, and the agenda of the General Assembly has not yet been determined. The necessary announcements regarding the Ordinary General Assembly Meeting will be made in accordance with the relevant legislation.

Corporate Governance Principles Compliance Statement

The Capital Markets Board (CMB) decision dated January 10, 2019 and numbered 2/49 together with the CMB Communiqué II-17.1 redefines the format of the Corporate Governance Principles Compliance Report that should be prepared by the obligated companies. Our Company's Corporate Governance Compliance Reporting for the period 01.01.2025 - 31.12.2025 is prepared accordingly and approved by our Board of Directors. The relevant reports for 2024: "Corporate Governance Compliance Report (URF)" and "Corporate Governance Information Form (KYBF)" are available at https:/www.kap.org.tr/en/Bildirim/1570498 and https:/www.kap.org.tr/en/Bildirim/1570521 and in our Company's website.

Our Company complied with the mandatory Corporate Governance Principles set by the CMB in 2025 and continued to work diligently on the implementation of non-mandatory principles throughout the year.

The Company is included in the Second Group on the Capital Markets Board's list for 2025. As such, it does not have to make material event disclosures in English and Turkish simultaneously. But the Company has made some of the material event disclosures in English as a good corporate governance practice to ensure that foreign investors can access them.

The Corporate Governance Principles that are not mandatory as per the regulation and have not yet been fully complied with as of 31/12/2025 are listed below. These non-compliances have not led to any conflicts of interest among stakeholders:

Regarding principle no. 1.3.11, the announcements related to the general assembly meeting comply with the legal regulations, and we do not have any additional invitation practice. On the other hand, there is no obstacle to stakeholders attending general assembly meetings without having the right to speak, provided that they inform in advance before the meeting.

Regarding Principle 1.4.2: As stated in the "Legal Disclosures" section of the annual report, our articles of association include provisions on privileged voting rights. Given that this privilege existed at the time of the Company's initial public offering, no changes are planned.

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

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

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

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

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

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

Regarding Principle 4.6.1: There is no performance evaluation of the Company's Board of Directors members. No negative situations have been experienced with the current practice, and an evaluation is planned for the upcoming period.

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

In the annual report for the operating period ended on 31 December 2025, compliance with the corporate governance principles included in the annex to the Corporate Governance Communiqué and explanations regarding those with which compliance has not yet been achieved are included in the Corporate Governance Compliance Report ("URF"), the Corporate Governance Information Form ("KYBF") and the other relevant sections of the report.

In the future, efforts will continue to improve our corporate governance practices, including the voluntary principles that have not yet been implemented in a limited number, and to ensure the better functioning of mechanisms within the framework of such principles in the corporate governance practices of the corporation.

In the event of any change in the URF or the KYBF during the period, in addition to making a material event disclosure, it will also be included in the interim activity reports.

Sustainability Principles Compliance Statement

Our Company, while carrying out its sustainability activities, pays due regard to compliance with the fundamental principles set out in the Sustainability Principles Compliance Framework published by the Capital Markets Board (CMB) and the Türkiye Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting and Auditing Standards Authority (POA).

Our Company also closely follows the best practices and international standards in this field and carries out its activities with the aim of complying as much as possible with the generally accepted best practices in this field.

In our first sustainability report compliant with TSRS, published in 2025, the Company's disclosure obligations under TSRS were fulfilled, and the public was informed about the activities carried out in the relevant areas.

Following our first Sustainability Report compliant with GRI standards published in 2024, our Company also published its second report compliant with GRI standards in 2025.

The report showing our Company's compliance status with the Sustainability Principles Compliance Framework for the 2025 operating period has been published on the Public Disclosure Platform, and the report can be accessed via the link https://www.kap.org.tr/en/Bildirim/1570527.

Detailed information and explanations regarding the matters specified in the Sustainability Principles Compliance Framework are included in our sustainability reports compliant with TSRS and GRI, our annual report and our website.

Our Company continues its sustainability efforts without slowing down in order to assess the Environmental, Social and Governance impacts of the Company's activities and to comply with the standards in this field, with the aim of ensuring the maximum possible compliance in future periods with the principles with which full compliance has not yet been achieved, in a manner that will contribute to the goal of creating sustainable value.

Work on compliance with the principles with which full compliance has not yet been achieved is ongoing, and there is no significant impact on environmental and social risk management due to the fact that full compliance with these principles has not yet been achieved.

Detailed information regarding our Company's activities on sustainability is provided under the heading "Sustainability" in this report.

Credit Rating

ÜNLÜ Yatırım Holding A.Ş. was evaluated by JCR Eurasia with a report completed on August 26, 2025.

This report highlighted the following points about the Company:

- Solid revenue and EBITDA figures during the analyzed periods,
- Consistent and recurring revenue streams through well positioned Group companies,
- Adequate equity base compared to assets during the review period,
- Absence of non-performing receivables and a sound receivables portfolio supported by share pledges,
- Diversified funding structure through debt securities issuances providing financial flexibility,
- Experienced management supported by a reputable brand name and long-term relationships with domestic and foreign customers,
- Compliance with corporate governance practices and progressive environmental and sustainability initiatives,

were evaluated positively.

In addition, the same report also addressed:

- The suppression in cash flow metrics that challenged liquidity management in the 2024 financial year due to large-scale NPL acquisitions,
- The relatively high sensitivity of the asset management sector to legal regulations,
- The short-term borrowing profile in parallel with the sector,
- The fact that, while actions aimed at a soft landing on a global scale gain importance, decisions that may adversely affect global trade create significant uncertainty.

In essence, within the scope of the matters stated above, the Long-Term National Issuer Credit Rating of "Ünlü Yatırım Holding A.Ş." was affirmed as "AA+ (tr)", and all of its ratings were assigned as follows.

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

Corporate Policies

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

The Company's Corporate Policies, namely the "Disclosure Policy, Ethical Principles and Code of Conduct, Sustainability Policy, Dividend Distribution Policy, Remuneration Policy, Donation and Aid Policy, Stakeholders Policy, Compensation Policy and Information Security Policy," can be accessed under the Corporate Governance heading in the Investor Relations Section of our corporate website.

Disclosure Policy

Within the framework of its Disclosure Policy, the Company informs the public fully and in a timely manner in compliance with the provisions of the Capital Markets Legislation, the Corporate Governance Principles and the provisions of the Company's Articles of Association. The purpose of the Disclosure Policy is to ensure active and transparent communication that is fully, fairly, accurately, timely, understandably, at low cost and equally accessible to all stakeholders, including shareholders, investors, employees and customers, in compliance with the regulations to which the Company is subject.

Ethical Principles and Code of Conduct

ÜNLÜ & Co conducts its activities in accordance with legal and administrative regulations and the principles set forth in the "Ethical Principles and Code of Conduct" document, for the purpose of increasing social and economic benefit in the capital markets, protecting and improving the reputation of investment services and activities, behaving respectfully, diligently, fairly and honestly in its relations with other publicly held corporations, investment institutions, customers, suppliers and its own employees, and avoiding unfair competition.

Sustainability Policy

In the Sustainability Policy, in line with the principle of "knowing the value of our business, people, society and the environment," the fundamental principles are set forth that frame the Company's approach in the Environmental, Social and Governance fields in line with its sustainability strategy, with the awareness that the protection of people, society and the environment in investments is a fundamental priority.

Dividend Distribution Policy

The Dividend Distribution Policy is determined in accordance with the relevant legal legislation and the provisions of our Company's articles of association, in line with the proposal of the Board of Directors and the resolution adopted at the General Assembly.

The Company aims to distribute up to 25% of its distributable net profit in cash and/or shares. This policy depends on the Company's financial position, other funding needs related to planned investments, the conditions prevailing in the sector and the conditions in the economic environment.

Remuneration Policy

The Remuneration Policy defines the remuneration system and practices of our Board members with administrative responsibility and our senior executives within the scope of the Capital Markets Board regulations. In the remuneration of the members of the Board of Directors and senior executives, the sector in which the Company operates, macroeconomic data, the wage levels prevailing in the market, the size of the Company and its long-term goals are taken into consideration.

Donation Policy

Within the scope of corporate social responsibility practices, our Company may make donations and aid by Board of Directors' resolution, within the limits to be determined by the General Assembly and in a manner that will not disrupt its own field of operation, provided that this does not constitute a violation of the disguised profit transfer regulations of the Capital Markets Law, that the necessary material event disclosures are made, and that the donations made during the year are submitted to the information of the shareholders at the General Assembly.

It is essential that the distributable profit generated as a result of the Company's activities be maintained at the highest possible level in order to protect the rights of the shareholders, and donations and aid that depart from this principle are avoided.

Stakeholders Policy

Stakeholders are persons, institutions or interest groups that are effective in the Company's achievement of its goals or are related to its activities. In this context, our stakeholders have been identified as our Company's shareholders, employees, customers, creditors, suppliers, public institutions, sectoral and non-governmental organizations, and potential savers who may consider investing in our Company. The Company safeguards the rights of stakeholders regulated by legislation and mutual agreements in its transactions and activities.

Compensation Policy

A written employment contract is executed with all employees employed domestically within the Company. The compensation policy regarding the employment relationship between the Company and the employees has been established on the basis of the Labour Law no. 4857 in force and the Human Resources Policy. For personnel employed in the Company's overseas offices, the local legislation of the relevant country is applied.

Information Security Policy

The purpose of the Information Security Policy is to define the activities needed to ensure the confidentiality, integrity and availability of the Company's information systems and information assets within the framework of all legislation, standards and contractual requirements to which the Company is subject.

During 2025, an Information Security Officer was appointed within the Company in accordance with the relevant legislation.

Internal Systems

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

The Group's Internal Systems consist of the Internal Audit, Internal Control, Compliance and Risk Management units, and these units operate independently, effectively and in a coordinated manner under the ultimate oversight and responsibility of the Board of Directors. The Internal Systems regularly carry out comprehensive measurement, analysis, evaluation, oversight, control and reporting activities in order to assess the effectiveness and efficiency of operations in line with the Group's strategic objectives, to ensure that the risks exposed to are identified in a timely manner and managed with appropriate methods, to monitor the adequacy and operational effectiveness of the internal control structure, to ensure the continuity of compliance with legislation, and to contribute to the implementation of corporate governance principles.

Risk Management

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

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

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

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

Internal Audit

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

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

All audits are conducted within the framework of the annual audit program and are documented in reports. Annual audit programs are presented to the Board of Directors and/or the Board Member responsible for Internal Control, authorized by the Board of Directors.

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

Internal Control

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

Compliance

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

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

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

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

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

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

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

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

Auditor’s Report on the Early Detection of Risk System and Committee

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(Convenience translation of a report originally issued in Turkish)

AUDITOR’S REPORT ON EARLY RISK DETECTION SYSTEM AND COMMITTEE

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

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

Responsibility of the Board of Directors

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

Responsibility of the independent Audit Firm

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

Information Early Risk Detection System and Committee

The Company established an early risk detection system and a committee. The committee consists of 3 members. Within the January 1 – December 31, 2025 period, the Committee submitted to the Board of Directors the reports it prepared for early detection of factors that endanger the existence and development of the Company; implementation of necessary measures and remedies thereto; and risk management.

Conclusion

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

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

Emre Çelik, SMMM
Partner

March 9, 2026
Istanbul, Turkey

Financial Information

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(Convenience translation of a report originally issued in Turkish)

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

To the General Assembly of ÜNLÜ Yatırım Holding Anonim Şirketi

1) Opinion

We have audited the annual report of ÜNLÜ Yatırım Holding Anonim Şirketi ("the Company") and its subsidiaries ("the Group") for the period of January 1-December 31, 2025.

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

2) Basis for Opinion

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

3) Our Auditor's Opinion on the Full Set Consolidated Financial Statements

We have expressed an unqualified opinion in our auditor's report dated March 9, 2026 on the full set consolidated financial statements of the Group for the period of January 1-December 31, 2025.

4) The Responsibility of the Board of Directors on the Annual Report

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

a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.

b) Preparation and fair presentation of the annual report; reflecting the operations of the Group for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the consolidated financial statements. The development of the Group and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.

(Convenience translation of a report originally issued in Turkish)

c) The annual report also includes the matters below:

- Subsequent events occurred after the end of the fiscal year which have significance,
- The research and development activities of the Group,
- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

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

5) Auditor's Responsibilities for the Audit of the Annual Report

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

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

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

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

Emre Çelik, SMMM
Partner

March 11, 2026
İstanbul, Türkiye

ÜNLÜ&Co

STATEMENT OF RESPONSIBILITY OF BOD REGARDING THE ANNUAL REPORT

RESOLUTION DATE: 11.03.2026
RESOLUTION NUMBER: 2026 / 04

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS REGARDING THE ANNUAL REPORT OF 2025 PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE SECOND PART OF CAPITAL MARKETS BOARD'S COMMUNIQUÉ ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

The Annual Report for the fiscal year ending 31 December 2025, prepared in accordance with the Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets issued by the Capital Markets Board (CMB) and the Turkish Commercial Code, has been approved by our Company's Board of Directors and the Audit Committee. The Annual Report, which includes independently audited financial statements prepared in compliance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) and the formats determined by the CMB, also contains the Corporate Governance Compliance Report (URF), the Corporate Governance Information Form (KYBF), and the Sustainability Principles Compliance Report in accordance with the Communiqué No. II-17.1 on Corporate Governance by the CMB.

-We hereby accept and acknowledge that:

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

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

Regards,

ÜNLÜ YATIRIM HOLDİNG A.Ş.

Özlem YEŞİLDERE Audit Committee Chair	Mine Yıldız GÜNAY Audit Committee Member
Cansu ÖKTEN Senior Director of Financial and Administrative Affairs	Can ÜNALAN Deputy Chairman of the Board of Directors

ÜNLÜ Yatırım Holding A.Ş.
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STATEMENT OF RESPONSIBILITY OF BOD REGARDING THE FINANCIAL STATEMENTS

RESOLUTION DATE: 09.03.2026

RESOLUTION NUMBER: 2026 / 03

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

The consolidated financial statements for 01.01.2025 - 31.12.2025 prepared in accordance with theCommuniqué No: II. 14.1 on Principles of Financial Reporting in Capital Markets ("Communiqué") by the CapitalMarkets Board ("CMB") and in line with the formats determined by the Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS/TFRS") and the CMB approved by our Company's Board of Directors and the Audit Committee is enclosed.

We hereby accept and acknowledge that:

1. The consolidated financial statements for 31.12.2025 have been reviewed by us;

2. Based on the information that we have within the scope of our duties and responsibilities, the consoli dated financial statements does not contain any inaccuracy in all material respects and is free of om issions that may be regarded as misleading as of the issue date;

3. Based on the information that we have within the scope of our duties and responsibilities, the consoli dated financial statements prepared in line with the applicable financial reporting standards present fairly the assets, liabilities, financial position and profit and loss and the financial status of the Company as well as of the companies included in the scope of consolidation together with the mat erial risks and uncertainties and we are responsible for this statement.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

Özlem YEŞİLDERE Audit Committee Chair	Mine Yıldız GÜNAY Audit Committee Member
CANSU ÖKTEN Senior Director of Financial and Administrative Affairs	Can ÜNALAN Deputy Chairman of the Board of Directors

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ÜNLÜ Yatırım Holding A.Ş. and Its Subsidiaries

Consolidated Financial Statements
As at and for the Year Ended 31 December 2025
With Independent Auditors' Report Thereon

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

EY
Shape the future with confidence

Güney Bağımsız Denetim ve SMMM A.Ş.
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(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of ÜNLÜ Yatırım Holding Anonim Şirketi

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of ÜNLÜ Yatırım Holding Anonim Şirketi (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA) and adopted within the framework of Capital Markets Board (CMB) regulations. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, as applicable to audits of consolidated financial statements of public interest entities, and other ethical requirements included in CMB legislation, together with the ethical requirements that are relevant to the audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the key audit matter
Determination carrying value of non-performing loans	
As of 31 December 2025, the Group has non-performing loans accounted under trade receivables account with total net present value of TL 2.018.611.461 (31 December 2024: TL 1.333.507.456); disclosure related to non-performing loans is explained in note 8 of the accompanying consolidated financial statements. The reasons that we focused on this area during our audit are; materiality of non-performing loan amount and significant judgments, assumptions and estimates used by the Group Management in determining the future projections of non-performing loans and the discount rates used in the net present value calculations. Since the management's estimates and assumptions can significantly affect the amount of non-performing loans in the statement of financial position, this area has been considered as a key audit matter.	- Within the scope of the audit we carried out within this framework, we evaluated the judgements used by the Group in estimating and revising the future projections and the policies regarding the updates of these estimations when necessary - Within the scope of our audit, we obtained supporting evidence while having discussions with Group management and performed reviews on these documents. We recalculated net present values accounted in financial statements by using the discount rates determined at initial recognition. - In addition, we evaluated the sufficiency of the explanations in the disclosures that are the part of the consolidated financial statements.

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

Key audit matter	*How our audit addressed the key audit matter*
Application of the hyperinflationary accounting	
As stated in Note 2.A.a to the consolidated financial statements, the Group continues to apply "IAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Group (Turkish Lira) is the currency of a hyperinflationary economy as per IAS 29 as of December 31, 2025. In accordance with IAS 29, consolidated financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date. In accordance with the guidance in IAS 29, the Group utilised the Turkey consumer price indices to prepare inflation adjusted consolidated financial statements. The principles applied for inflation adjustment is explained in Note 2.A.a. Given the significance of the impact of IAS 29 on the reported result and financial position of the Group, we have assessed the hyperinflation accounting as a key audit matter.	Our audit procedures included the following; • We inquired management responsible for financial reporting on the principles, which they have considered during the application of IAS 29, identification of non-monetary accounts and tested IAS 29 models designed, • We have tested the inputs and indices used, to ensure completeness and accuracy of the calculations, • We have audited the restatements of corresponding figures as required by IAS 29, • We assessed the adequacy of the disclosures in inflation adjusted consolidated financial statements for compliance with IAS 29.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

B) Report on Other Legal and Regulatory Requirements

1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on 9 March 2026.

2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January – 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

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

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

Emre Çelik, SMMM
Partner

9 March 2026
Istanbul, Turkey

CONTENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)
(Convenience Translation of Consolidated Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	*5*	972.107.257	1.054.120.986
Financial investments	*6*	542.173.874	915.588.740
Derivatives instruments	*30*	58.761.103	13.317.042
Trade receivables	*8*	1.134.653.110	846.296.031
- Trade receivables due from related parties	*4*	*15.361.731*	*19.242.277*
- Trade receivables due from other parties	*8*	*1.119.291.379*	*827.053.754*
Other receivables	*9*	429.788.861	625.743.295
- Other receivables due from related parties	*4*	*1.335.590*	*35.599*
- Other receivables due from other parties	*9*	*428.453.271*	*625.707.696*
Prepaid expenses	*11*	51.849.737	46.437.271
Current tax-related assets	*27*	14.843.658	32.753.126
Other current assets	*12*	5.911.241	4.105.679
SUBTOTAL		**3.210.088.841**	**3.538.362.170**
Assets held for sale	*13*	1.895.582	2.520.347
TOTAL CURRENT ASSETS		**3.211.984.423**	**3.540.882.517**
Non-current assets			
Financial investments	*6*	1.517.254	1.985.969
Investments accounted through equity method	*7*	11.755.445	17.454.423
Trade receivables	*8*	1.537.134.039	1.021.401.207
Property and equipment	*15*	57.707.270	78.773.774
Rights of use	*17*	35.266.713	16.725.060
Intangible assets		623.747.879	583.196.783
- Goodwill	*16*	*483.001.234*	*483.001.234*
- Other intangible assets	*16*	*140.746.645*	*100.195.549*
Prepaid expenses		--	171.282
Deferred tax assets	*27*	118.276.366	75.357.182
Other non-current assets		279.324	255.172
TOTAL NON-CURRENT ASSETS		**2.385.684.290**	**1.795.320.852**
TOTAL ASSETS		**5.597.668.713**	**5.336.203.369**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)
(Convenience Translation of Consolidated Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Notes	**Audited 31 December 2025**	**Audited 31 December 2024**
LIABILITIES			
Short term liabilities			
Short term liabilities	*14*	1.832.949.998	1.201.246.965
Short-term portion of long-term liabilities	*14*	13.190.038	50.187.363
Leasing payables	*14*	6.703.333	2.540.280
Derivatives instruments	*30*	5.277.266	12.293.779
Trade payables	*8*	176.991.546	283.532.578
- Trade payables due to related parties		--	*2.029*
- Trade payables due to other parties	*8*	*176.991.546*	*283.530.549*
Other payables	*9*	106.221.882	100.008.150
- Other payables due to related parties	*4*	*8.387.600*	*6.733.524*
- Other payables due to other parties	*9*	*97.834.282*	*93.274.626*
Short-term liabilities for employee benefits	*10*	102.652.694	114.858.764
Short term provisions		54.395.381	68.412.266
- Provisions for employee benefits	*20*	*47.756.112*	*60.443.597*
- Other provisions	*18*	*6.639.269*	*7.968.669*
Tax payable for the period	*27*	8.274.273	7.109.795
Deferred income	*9*	14.509.336	3.349.345
Other short-term liabilities		1.850.142	215.021
TOTAL SHORT-TERM LIABILITIES		**2.323.015.889**	**1.843.754.306**
Long term liabilities			
Long term liabilities	*14*	75.000.000	169.310.080
- Long-term financial liabilities due to other parties	*14*	*75.000.000*	*169.310.080*
Leasing payables	14	21.988.676	11.177.366
Long term provisions		12.470.379	10.310.167
- Provisions for employee benefits	*20*	*12.470.379*	*10.310.167*
Deferred tax liabilities	*27*	304.603.725	254.842.588
Deferred income	*9*	45.619.980	--
TOTAL LONG-TERM LIABILITIES		**459.682.760**	**445.640.201**
SHAREHOLDERS' EQUITY			
Equity attributable to owners of the parent			
Share capital	*21*	175.740.000	175.740.000
Share capital inflation adjustment	*21*	1.881.611.384	1.881.611.384
Share premium	*21*	742.262.465	742.262.465
Repurchased shares	*21*	(95.336.683)	(93.834.231)
Other comprehensive expenses that will not be reclassified to profit or loss		(27.778.496)	(14.610.647)
- Remeasurement (loses)/profit of defined benefit plans	*21*	*(28.584.963)*	*(22.491.136)*
- Revaluation gains on financial assets at fair value through other comprehensive income	*21*	*806.467*	*7.880.489*
Other comprehensive income that will be reclassified to profit or loss		(73.051.912)	(61.828.182)
- Foreign currency translation differences	*21*	*(73.051.912)*	*(61.828.182)*
Restricted reserves	*21*	267.345.805	263.750.284
Retained earnings		150.122.268	--
Net (loss)/profit for the period		(205.944.767)	153.717.789
TOTAL SHAREHOLDERS' EQUITY		**2.814.970.064**	**3.046.808.862**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**5.597.668.713**	**5.336.203.369**

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)
(Convenience Translation of Consolidated Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Notes	**Audited 1 January – 31 December 2025**	**Audited 1 January – 31 December 2024**
PROFIT OR LOSS			
Financial sector activities revenue	22	49.926.433.787	72.668.042.988
Cost of financial sector activities (-)	22	(47.453.761.577)	(69.537.688.620)
Gross profit from financial sector activities		**2.472.672.210**	**3.130.354.368**
Marketing, selling and distribution expenses (-)	23	(147.586.506)	(189.864.417)
General administrative expenses (-)	23	(1.973.058.853)	(2.064.846.683)
Other operating income	24	12.533.009	10.411.756
Other operating expense (-)	24	(5.094.115)	(907.008)
Operating profit		**359.465.745**	**885.148.016**
Gain on investments for using the equity method	4,7	(2.848.765)	1.859.217
Income from investing activities	25	398.074.292	482.778.546
Expense from investing activities (-)	25	(42.455.179)	(31.764.308)
Profit before financial income		**712.236.093**	**1.338.021.471**
Financial income	26	605.931.780	857.270.498
Financial expenses (-)	26	(929.683.808)	(1.197.788.856)
Monetary loss	34	(560.162.194)	(685.928.154)
(Loss)/profit before tax		**(171.678.129)**	**311.574.959**
Tax expense			
- Tax expense for the period	*27*	(23.035.402)	(89.293.651)
- Deferred tax income/(expense)	*27*	(11.231.236)	(68.563.519)
(Loss)/profit for the period		**(205.944.767)**	**153.717.789**
Profit attributable to:			
Equity holders of the parent		(205.944.767)	153.717.789
Net (loss)/profit for the period		**(205.944.767)**	**153.717.789**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss		**(13.167.849)**	**(51.855.161)**
Remeasurement losses of defined benefit plans	*20*	(8.125.103)	(15.256.425)
Remeasurement losses of defined benefit plans, tax effect	*27*	2.031.276	4.519.889
Change in fair value of financial assets at fair value through other comprehensive income		(9.432.029)	(53.400.811)
Change in fair value of financial assets at fair value through other comprehensive income, tax effect		2.358.007	12.282.186
Items that will be reclassified to profit or loss		**(11.223.730)**	**(27.166.448)**
Foreign currency translation differences	*21*	(11.223.730)	(27.166.448)
Other comprehensive (expense)		**(24.391.579)**	**(79.021.609)**
Total comprehensive (expense)/income		**(230.336.346)**	**74.696.180**
Total comprehensive income attributable to:			
Equity holders of the parent		(230.336.346)	74.696.180
Total comprehensive (expense)/income		**(230.336.346)**	**74.696.180**

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.) (Convenience Translation of Consolidated Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

		Audited 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						
	Notes	Paid capital	Paid capital differences	Share premium	Repurchased shares	Remeasurement losses/profits of defined benefit plans	Revaluation gain on financial assets at fair value through other comprehensive income	Currency translation differences	Restricted reserves	Retained earnings	Net profit/(loss) for the period	Equity of the parent	Non-controlling interests	Total
1 January 2024		**175.000.000**	**1.870.611.910**	**1.350.729.439**	**(93.834.231)**	**(11.754.600)**	**48.999.114**	**(34.661.734)**	**263.750.284**	**(676.791.930)**	**68.324.956**	**2.960.373.208**	**--**	**2.960.373.208**
Transfers	18	--	--	(608.466.974)	--	--	--	--	--	676.791.930	(68.324.956)	--	--	**--**
Capital increase		740.000	10.999.474	--	--	--	--	--	--	--	--	11.739.474	--	**11.739.474**
Total comprehensive income	18	--	--	--	--	(10.736.536)	(41.118.625)	(27.166.448)	--	--	--	(79.021.609)	--	**(79.021.609)**
Net profit for the period	18	--	--	--	--	--	--	--	--	--	153.717.789	153.717.789	--	**153.717.789**
31 December 2024		**175.740.000**	**1.881.611.384**	**742.262.465**	**(93.834.231)**	**(22.491.136)**	**7.880.489**	**(61.828.182)**	**263.750.284**	**--**	**153.717.789**	**3.046.808.862**	**--**	**3.046.808.862**
1 January 2025		**175.740.000**	**1.881.611.384**	**742.262.465**	**(93.834.231)**	**(22.491.136)**	**7.880.489**	**(61.828.182)**	**263.750.284**	**-**	**153.717.789**	**3.046.808.862**	**--**	**3.046.808.862**
Transfers	18	--	--	--	--	--	--	--	3.595.521	150.122.268	(153.717.789)	--	--	**--**
Decrease due to share-based transactions		--	--	--	(1.502.452)	--	--	--	--	--	--	(1.502.452)	--	**(1.502.452)**
Total comprehensive income	18	--	--	--	--	(6.093.827)	(7.074.022)	(11.223.730)	--	--	--	(24.391.579)	--	**(24.391.579)**
Net loss for the period	18	--	--	--	--	--	--	--	--	--	(205.944.767)	(205.944.767)	--	**(205.944.767)**
31 December 2025		**175.740.000**	**1.881.611.384**	**742.262.465**	**(95.336.683)**	**(28.584.963)**	**806.467**	**(73.051.912)**	**267.345.805**	**150.122.268**	**(205.944.767)**	**2.814.970.064**	**--**	**2.814.970.064**

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

ÜNLÜ YATIRIM HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)
(Convenience Translation of Consolidated Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
A. Cash flows (used in)/from operating activities		**(196.561.178)**	**(820.440.292)**
Net profit for the period		**(205.944.767)**	**153.717.789**
Adjustments to reconcile net income to net cash provided by operating activities		**343.130.729**	**(118.250.145)**
Adjustments for depreciation and amortization	*15,16,17*	71.897.589	74.331.744
Adjustments for provisions		31.846.981	47.031.333
Adjustments for provision for employee benefits	*20*	*31.327.727*	*40.838.823*
Adjustments for lawsuit provisions	*18*	*519.254*	*6.192.510*
Adjustments for interest income and expenses	*26*	401.188.934	348.296.433
Adjustments for unrealized foreign currency translation differences		(29.738.082)	(18.620.580)
Adjustments for fair value gain/(loss)		(58.482.388)	(16.637.607)
Adjustments for tax expense	*27*	34.266.638	157.857.170
Monetary gain/(loss)		(107.848.943)	(710.508.638)
Operating profit before changes in assets and liabilities		**(333.747.140)**	**(855.907.936)**
Adjustments for (increase) in trade receivables	*8*	(804.089.911)	(498.711.798)
- Decrease/(Increase) in trade receivables due from related parties	*4*	*3.880.546*	*(3.973.873)*
- (Increase) in trade receivables due from other parties	*8*	*(807.970.457)*	*(494.737.925)*
Adjustments for decrease/(increase) in other receivables	*9*	195.954.434	(230.438.210)
- (Increase)/decrease in other receivables due from related parties	*4*	*(1.299.991)*	*77.005*
- Decrease/(increase) in other receivables due from other parties	*9*	*197.254.425*	*(230.515.215)*
Adjustments for (increase)/decrease in other current assets		(7.070.898)	12.877.475
Change in financial investments		364.451.553	(100.013.424)
Adjustments for (decrease)/increase in trade payables		(106.541.032)	218.791.061
Adjustments for (decrease) in other payables		(994.420)	(69.165.738)
- (Decrease) in other payables due to related parties		*(5.554.076)*	*(67.182.162)*
- Increase/(decrease) in other payables due to other parties		*4.559.656*	*(1.983.576)*
Adjustments for increase/(decrease) in other liabilities		1.800.441	(34.688.752)
Employment benefits paid	*20*	(28.602.817)	(27.055.056)
Other changes related to operations		56.779.970	200.844
Taxes paid/refunded		(5.434.460)	(127.704.338)
B. Cash flows used in investing activities		**206.371.919**	**356.164.260**
Dividend received	*26*	1.121.827	4.478.060
Interest received		286.460.040	408.396.135
Purchase of property and equipment	*15*	(14.260.247)	(14.178.802)
Purchase of intangible assets	*16*	(7.479.128)	(5.603.189)
Capital expenditures in progress	*16*	(63.480.444)	(36.927.944)
Sales of intangible assets		4.009.871	--
C. Cash flows from/(used in) financing activities		**142.996.429**	**83.156.468**
Cash from financial borrowings		196.418.142.282	210.764.813.649
Cash outflows from debt payments		(195.569.746.394)	(209.974.409.086)
Interest paid		(691.143.866)	(713.784.346)
Cash outflows from financial leasing transactions	*14*	(12.753.141)	(5.203.220)
Capital increase		--	11.739.471
Cash outflows from sales of shares		(1.502.452)	--
D. The effect of changes in foreign currency translation differences on cash and cash equivalents		**29.738.082**	**18.620.580**
E. Effect of inflation differences on cash and cash equivalents		**(267.746.431)**	**(217.360.913)**
Net increase in cash and cash equivalents (A+B+C+D+E)		**(85.201.179)**	**(579.859.897)**
F. Cash and cash equivalents at the beginning of the period	*5*	**1.051.903.506**	**1.631.763.403**
Cash and cash equivalents at the end of the period (A+B+C+D+E+F)	*5*	**966.702.327**	**1.051.903.506**

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

1 ORGANISATION AND NATURE OF OPERATIONS

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

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

The address of the Company is Maslak Mah. Ahi Evran Cad. Polaris Plaza No: 21 İç Kapı No: 11 Sarıyer/İstanbul.

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

In addition to the changes in other articles of the Articles of Association, the Company registered capital system and the registered capital ceiling are 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, because 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 23.143.258 Mahmut Levent ÜNLÜ, its share in the capital is 13,17%. Group B Share nominal: TL 34.990.000 ÜNLÜ Portfolio UFT Equity Fund (Stock Intensive Fund), its share in the capital is 19,91%. 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 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.

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 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.

Regarding 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. As a result of the Extraordinary General Assembly meeting of ÜNLÜ Menkul held on June 17, 2025, the paid-in capital of the Company was increased from TL 50.000.000 to TL 75.000.000 and Article 6 of the Company's Articles of Association regarding capital, capital increase and amendment of the Articles of Association was revised accordingly. Necessary permissions were obtained from the Capital Markets Board and the Republic of Turkey Ministry of Industry and Trade. The increased amount of TL 25.000.000 was fully funded from internal resources and funds permitted to be added to the capital. The capital increase decision was announced in the Turkish Trade Registry Gazette numbered 11356 dated June 23, 2025.

1 ORGANISATION AND NATURE OF OPERATIONS (Continued)

ÜNLÜ Portföy (formerly known as Standard ÜNLÜ Portföy Yönetimi A.Ş.) was established to carry out activities related to portfolio management in accordance with the Capital Markets Law and related legislation and the company was registered on 27 October 2006 and announced with the trade registry gazette numbered 6674 dated 2 November 2006. ÜNLÜ Yatırım Holding A.Ş., which is the indirect parent company of the ÜNLÜ Portföy purchased 5.000.000 share certificates amounting to TL 5.000.000 nominal value which is owned by ÜNLÜ Menkul Değerler A.Ş., representing the entire amount of the Company's capital with all their rights and obligations on 13 April 2017. As of 23 November 2021, within the capital ceiling of 10.000.000 TL, the issued capital of the Company is increased from 5.000.000 TL to 1.000.000 TL by 16,6667%, to 6.000.000 TL; It has been decided to cover the entire capital of TL 1.000.000 increased from Other Capital Reserves. The company has increased its issued capital from 6.000.000 TL to 10.000.000 TL, with an increase of 4.000.000 TL, staying within its authorized capital ceiling of 10.000.000 TL. It has been decided that the entire increased capital of 4.000.000 TL will be covered by the sole shareholder ÜNLÜ Yatırım Holding A.Ş. This decision was registered and announced in the Turkish Trade Registry Gazette dated July 25, 2022, with registration number 10624.

The Company, with the decision of the Board of Directors dated May 26, 2023, and numbered 41, has decided to increase its capital by a total of 30.000.000 TL, consisting of 5.000.000 TL from internal resources (without charge) and 25.000.000 TL through a paid capital increase, within the registered capital ceiling of 50.000.000 TL set for the years 2023-2027. As a result, the company's capital will be raised to 40.000.000 TL. Following the necessary approvals, the amendment to the Articles of Association was accepted by the General Assembly at the Extraordinary General Assembly held on June 26, 2023. The General Assembly resolution was registered on July 7, 2023, and published in the Trade Registry Gazette No. 10866 on July 7, 2023.

With the decision of the Board of Directors of Ünlü Portföy dated December 29, 2023, and numbered 116, it was resolved to increase the company's capital from 40.000.000 TL to 44.000.000 TL by a capital increase of 4.000.000 TL within the registered capital ceiling of 50.000.000 TL set for the years 2023-2027. To this end, the sole shareholder, ÜNLÜ Yatırım Holding A.Ş., deposited a capital advance of 4.000.000 TL on December 29, 2023. Following the necessary approvals, the amendment to the Articles of Association was accepted by the General Assembly at the Extraordinary General Assembly held on February 14, 2024. The General Assembly resolution was registered on February 20, 2024, and published in the Trade Registry Gazette No. 11026 on February 20, 2024.

With the decision of the Board of Directors of Ünlü Portföy dated April 29, 2024, and numbered 49, it was resolved to increase the company's capital from 44.000.000 TL to 62.000.000 TL by a capital increase of 18.000.000 TL within the registered capital ceiling of 220.000.000 TL set for the years 2024-2028. Following the necessary approvals, the amendment to the Articles of Association was accepted by the General Assembly at the Extraordinary General Assembly held on June 14, 2024. To this end, the sole shareholder, ÜNLÜ Yatırım Holding A.Ş., made a cash payment of 18.000.000 TL on June 20, 2024. The General Assembly resolution was registered on June 25, 2024, and published in the Trade Registry Gazette No. 11108 on June 25, 2024.

Capital of İstanbul Varlık and its subsidiaries Plato Finans and Plato Teknoloji which belong to ÜNLÜ Menkul Değerler A.Ş. with amount of TL 10.000.000 which has TL 10.000.000 nominal capital amount has been transferred to ÜNLÜ Yatırım Holding A.Ş. which registry number of 792072 with cash paid amount of TL 16.999.996 as the date of 5 August 2016. Related transfer transaction has been registered İstanbul Registry of Commerce as the date of 11 August 2016, related announcement had been made in Turkish Trade Registry Gazette with numbered 9139, as the date of 17 August 2016. 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.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)
(Convenience Translation of Consolidated Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

1 ORGANISATION AND NATURE OF OPERATIONS (Continued)

In 2019, the fully paid capital of İstanbul Varlık, amounting to 20.000.000 TL, was increased to 30.000.000 TL by utilizing extraordinary reserves, and this was published in the Turkey Trade Registry Gazette dated 18.07.2019 and numbered 9871. In 2021, the fully paid capital of İstanbul Varlık, amounting to 30.000.000 TL, was increased to 50.000.000 TL by utilizing extraordinary reserves, and this was published in the Turkey Trade Registry Gazette dated 02.09.2021 and numbered 10400. With the decision of the Board of Directors dated September 26, 2022, numbered 19, it was resolved that Plato Finansal Danışmanlık Servisleri A.Ş., registered with the Istanbul Trade Registry under registration number 708921-0, would merge with the Company through an absorption process without liquidation, taking over all its assets and liabilities as a universal successor, based on its balance sheet and records as of June 30, 2022.

The capital of Du Finans, amounting to TL 250.000 with a nominal value of 250.000 shares and owned by ÜNLÜ Menkul Değerler A.Ş. and other shareholders, was effectively transferred on August 19, 2016 to ÜNLÜ Yatırım Holding A.Ş., registered with the Istanbul Trade Registry under registration number 792072, in return for a cash consideration of TL 250.000. Pursuant to the Board of Directors' resolution dated November 21, 2016, and numbered 2016/24, it was resolved that the shares of Du Finans would be transferred to İstanbul Varlık together with all its assets and liabilities. In accordance with the Board of Directors' resolution of İstanbul Varlık dated December 15, 2021 and numbered 24, DU Finansal Danışmanlık Hizmetleri A.Ş., registered with the Istanbul Trade Registry under registration number 586635, was merged into İstanbul Varlık by way of dissolution without liquidation, through the transfer of all its assets and liabilities as a whole based on its balance sheet dated September 30, 2021, with İstanbul Varlık acting as the complete successor.

UAAM was established on the Isle of Man in 2006. It operates at 33-37 Athol Street 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. 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.

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.

1 ORGANISATION AND NATURE OF OPERATIONS (Continued)

It has been resolved to liquidate Tasfiye Halinde ÜNLÜ Bilgi Teknolojileri ve Bilişim A.Ş., a subsidiary of the Company, pursuant to the General Assembly resolution dated April 17, 2025, notarized by the Beyoğlu 25th Notary Public on April 22, 2025 under number 21294, and this decision was announced 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 of the capital of 'Otsimo' is 0.71%.

For the purposes of the consolidated financial statements, ÜNLÜ Yatırım Holding A.Ş. and its subsidiaries are together referred to as "the Group". As of 31 December 2025, there are 444 (31 December 2024: 483) employees in the Group.

The consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 9 March 2026.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

A. BASIS OF PRESENTATION

(a) Accounting standards

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 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 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, 2025 and ending on the same date by applying TAS 29 Standard. According to the standard, financial statements prepared based on the currency of a hyperinflationary economy must be prepared in the purchasing power of this currency at the balance sheet date and the financial statements of the previous period must be restated in terms of the current measurement unit at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of December 31, 2024 based on the purchasing power principle as of December 31, 2025.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

A. BASIS OF PRESENTATION (Continued)

(a) Accounting standards (*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 December 31, 2025, the indices and correction coefficients used in the restatement of the consolidated financial statements are as follows:

Year-end	Index	Index %	Correction coefficient
31 December 2025	3513,87	1,000	211%
31 December 2024	2684,55	1,309	291%
31 December 2023	1859,38	1,890	268%

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 for 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 because of the application of consumer price indices in the periods when these amounts were added to the company or formed within the company.

All items in the income statement, except for non-monetary items in the balance sheet that affect the income statement, are indexed with coefficients calculated based on the periods in which the income and expense accounts were first reflected in the financial statements.

All items presented in the cash flow statement are adjusted for inflation by expressing them in the current measurement unit at the end of the reporting period. The effect of inflation on cash flows from operating, investing and financing activities is attributed to the relevant item and monetary gains or losses on cash and cash equivalents are presented separately.

The gain or loss resulting from general inflation on the net monetary position is the difference between the adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss calculated on the net monetary position is included in the net profit.

ÜNLÜ YATIRIM HOLDİNG A.Ş.
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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

A. BASIS OF PRESENTATION (Continued)

(a) Accounting standards (*continued*)

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 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.

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 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, 2027 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.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (*continued*)

A. BASIS OF PRESENTATION (*continued*)

(a) Accounting standards (*continued*)

The new standards, amendments and interpretations (continued)

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

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.

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter:* These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- *TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition:* The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- *TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price:* TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".
- *TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent':* The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- *TAS 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'.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.The Group expects no significant impact on its balance sheet and equity.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (*continued*)

A. BASIS OF PRESENTATION (*continued*)

(a) Accounting standards (*continued*)

The new standards, amendments and interpretations (continued)

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

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 amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

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 standard on 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.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (*continued*)

A. BASIS OF PRESENTATION (*continued*)

(a) Accounting standards (*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 amendments to IAS 21 are 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 are issued and become effective under TFRS.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the Board in November 2025 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (*continued*)

A. BASIS OF PRESENTATION (*continued*)

(b) Functional and presentation currency

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

(c) Offsetting

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

(d) Going Concern

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

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

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

B. CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

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

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed in the preparation of consolidated financial statements are summarized as follows.

(a) Basis of consolidation

Subsidiaries

The consolidated financial statements of the Company include its subsidiaries, which it controls directly or indirectly. This control is normally evidenced when the Company owns control power, either directly or indirectly, over company's share capital and is able to govern the financial and operating policies of an enterprise so as to benefit from its activities.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

Subsidiaries (Continued)

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

The table below shows all subsidiaries and other companies within the scope of consolidation, and provides their share ratios as of 31 December 2025 and 2024:

				Final share ratio	
Name of the company	**Country**	**Functional Currency**	**Main activity and service line**	**31 December 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)]	USA	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 [(3)]	Turkey	TRY	Fund	%98,96	%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") [(2)]	Guernsey	TRY	Venture capital	4,76%	4,76%
212 Limited (Cayman Island)	Cayman Island	USD	Venture capital	32,5%	32,5%

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

(2) TAIL owns 4.76% share of ÜNLÜ LT (31 December 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 by 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 netbook 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.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

The effective and direct ownership rates and financial information of the subsidiaries within the scope of consolidation are as follows:

31 December 2025

Name	Effective ownership ratio	Total Assets	Total Equity	Profit/(loss) for the period
ÜNLÜ Menkul Değerler A.Ş. (consolidated)	100,00%	1.957.567.763	665.790.568	(110.155.421)
ÜNLÜ Portföy Yönetimi A.Ş.	100,00%	207.281.315	180.929.953	27.483.345
İstanbul Varlık Yönetim A.Ş.	100,00%	2.125.559.221	839.191.605	38.225.539
Turkish Alternative Investments Limited	100,00%	11.271.055	10.551.365	(3.199.450)
Piapiri Teknoloji A.Ş. ("Piapiri Teknoloji")	100,00%	147.402.932	84.092.230	(5.281.356)
ÜNLÜ Portföy Dokuzuncu Serbest (TL) Fon	98,96%	911.498.720	910.545.586	318.045.745

31 December 2024

Name	Effective ownership ratio	Total Assets	Total Equity	Profit/(loss) for the period
ÜNLÜ Menkul Değerler A.Ş. (consolidated)	100,00%	2.045.572.503	789.261.150	(10.602.661)
ÜNLÜ Portföy Yönetimi A.Ş.	100,00%	176.993.252	153.399.920	25.281.860
İstanbul Varlık Yönetim A.Ş.	100,00%	1.664.840.359	805.323.164	283.511.677
Turkish Alternative Investments Limited	100,00%	14.427.886	13.750.816	(9.887.212)
Piapiri Teknoloji A.Ş. ("Piapiri Teknoloji")	100,00%	80.458.599	74.410.001	5.797.588
Tasfiye Halinde ÜNLÜ Bilgi Teknolojileri ve Bilişim A.Ş.("ÜNLÜ Bilişim")	100,00%	95.422	(231.522)	(558.753)
ÜNLÜ Portföy Dokuzuncu Serbest (TL) Fon	98,07%	775.708.382	774.960.522	344.617.138

(b) Revenue recognition

The Group assigns a product or service to a customer and fulfills the performance obligation or brings the revenue to the consolidated financial statements. The asset is transferred as soon as the asset is checked or passed.

The Group transfers the revenue to the financial statements based on the following five principles:
- Identify the contract(s) with a customer
- Identify the separate performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the separate performance obligations
- Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognizes a contract with its customer as revenue when all of the following conditions are met:

- The parties to the Convention have ratified the contract (in accordance with written, oral or other commercial practices) and undertakes to carry out their acts,
- Identify the rights of each party regarding the goods or services to be transferred,
- Payment terms can be defined for the goods or services to be transferred,
- The contract is essentially commercial,
- The Group is likely to charge a fee for the goods or services to be transferred to the customer.
- In merger and acquisition transactions, the agreement of the parties and the signing of a share transfer agreement within one week of the reporting date at the most is determined as a criterion for recording the service income as revenue and accounts within this scope.

At the beginning of the contract, the Group evaluates the goods or services it has committed in the contract with the customer and defines each commitment to transfer it to the customer as a separate performance obligation. The Group also determines whether, at the start of the contract, the Group fulfills each performance obligation over time or at a certain time of time.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Revenue recognition (Continued)

When another party intervenes in the provision of goods or services to the customer, the Group determines that it has a performance obligation to provide the goods or services of the nature of the commitment (noble) or to mediate such goods or services provided by the other party (proxy). The Group is a principal if the goods or services are checked before handing over those goods or services to the customer. In such case, when it fulfills (or brings) the performance of the performance, it takes the revenue to the financial statements as much as the gross amount of the consideration expected to be paid in return for the transferred goods or services. The Group is acting as a proxy if the performance obligation is mediated by another party to provide the goods or services specified and does not reflect the revenue to the consolidated financial statements for the performance obligation.

Accordingly, securities purchase and sales profits / losses are recognized in the consolidated income statement on the date the relevant sales order is placed, related purchases and sales are shown in gross in the income statement. Commission income of transactions with customer assets based on customer orders are recognized under service income.

i. Incomes and costs from securities trading transactions

Securities purchase and sale incomes / costs are accounted in the consolidated income statement on the date the relevant purchase-sale order is placed.

ii. Corporate finance income

The Group has determined the signing of a share transfer agreement within one week following the agreement of the parties and the maximum reporting date in merger and acquisition transactions as a criterion for recording the service income as revenue and accounts within this scope. Consulting income is recognized in profit or loss, taking into account the progress level at the end of the reporting period.

iii. Portfolio management income

Fund management fees and portfolio management commissions of portfolios created to carry out trading transactions in capital markets on behalf of clients are recognized as income under the "Portfolio management income" item on an accrual basis.

iv. Incomes from overdue receivables

The Group calculates and records the net present values of expected collection projections of overdue receivables, using the effective interest rate determined on the date of purchase, in the valuation of loan portfolios purchased. Interest income calculated over the book values of loan portfolios using the effective interest rate adjusted according to the credit determined at the first purchase of the loan portfolios is recognized as income under the item "Income from non-performing receivables". The Group recognizes transaction costs that can be directly attributed to the acquisition of portfolios by deducting from the amount collected, as a revenue under the "Incomes from overdue receivables" item when the collection is realized.

v. Income from brokerage

Transaction fees and commissions are generally reflected in the profit or loss statement on the date they are collected or paid. Stock transaction commissions are accounted by netting with commission returns. Dividend income from stock investments is recorded when shareholders are entitled to receive dividends. Interest income is recognized in the income statement in the relevant period on an accrual basis. Interest income includes coupons earned on fixed income investment instruments and incomes arising from the valuation of discounted government bonds on internal discount basis.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Revenue recognition (Continued)

vi. Other financial income

Other financial income that is not included in the income items titled above is recognized as income under the item "Other financial income" on an accrual basis.

vii. Consulting income and costs

Consulting income and costs are recorded on an accrual basis over the fair value of the amount received or to be received, when the service is provided, the income amount can be measured reliably, and it is highly probable that the economic benefits related to the transaction will be obtained by the Group.

(c) Trade receivables

In cases where the trade receivables are not impaired for certain reasons (except for a realized impairment loss) within the scope of the impairment calculations of trade receivables, which are recognised for at amortized cost in the financial statements and which do not contain a significant financing component (less than 1 year), provisions for losses relating to the trade receivables are measured at an amount equal to "life-time expected credit losses". In the event of the collections of the doubtful receivables whether the whole amount or some part of it, after the booking of the provision for the doubtful receivables, the collected amount is deducted from the doubtful receivables provision and recorded as other operating income. Following the booking of provision for doubtful receivables, the collected amount is deducted from the doubtful receivable provision and recorded in other income in case of collecting all or part of the doubtful receivable amount.

At the reporting date, the group recognizes as a loss allowance only the total changes in lifetime expected credit losses since initial recognition for credit-impaired financial assets when purchased or created.

At each reporting date, the group recognizes the amount of change in lifetime expected credit losses as an impairment gain or loss in profit or loss. Positive changes in lifetime expected credit losses are recognized as an impairment gain, even if the lifetime expected credit losses are less than the expected credit losses estimated at initial recognition of the asset.

The Group's loans provided to the borrower by providing cash directly are classified as trade receivables by the Group. All loans given are reflected in the financial statements after the cash amount is allocated to the borrower.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial assets

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. A regular way to purchase or sale of financial assets shall be recognized and derecognized, as applicable, using trade date accounting or settlement date accounting. Purchase and sale transactions of securities are accounted at the settlement date. The classification of financial instruments at initial recognition depends on the contractual conditions and the relevant business model. Except for the assets in the scope of TFRS 15 Revenue from contracts with customers, at initial recognition, the Bank measures financial asset or financial liabilities at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit/loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. On which category a financial instrument shall be classified at initial recognition depends on both the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's financial assets and liabilities within the scope of TFRS 9 are shown below:

Financial Assets at Fair Value Through Profit or Loss:

Financial assets at fair value through profit/loss are financial assets that are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets at the fair value through profit or loss are initially recognized at fair value and measured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement.

Financial Assets at Fair Value Through Other Comprehensive Income:

Financial assets at fair value through other comprehensive income are financial assets other than those classified as trade and other receivables, investment securities held to maturity and financial assets at fair value through profit or loss.

Financial assets at fair value through other comprehensive income are measured at fair value subsequent to their initial recognition. However, if the fair value of available for sale investment securities cannot be reliably measured, then those financial assets at fair value through other comprehensive income with fixed maturity are measured at amortised cost by using effective interest rate model and those available for sale investment securities without fixed maturity are measured by using fair value pricing models or discounted cash flow techniques. Unrecognized gains or losses derived from the changes in fair value of financial assets at fair value through other comprehensive income and the difference between their fair value and the discounted values calculated per effective interest rate method are recorded in "Fair value reserve" under equity. At the disposal of available for sale investment securities, value increases/decreases recorded in the fair value reserve under equity are transferred to profit or loss.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial assets (Continued)

Financial Assets at Fair Value Through Other Comprehensive Income (Continued):

At initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument within the scope of TFRS 9 in other comprehensive income. The Group makes this election separately for each financial instrument. The related fair value differences recognized in other comprehensive income are not reclassified to profit or loss in subsequent periods, but are transferred to retained earnings. Equity instruments whose fair value differences are reflected in other comprehensive income are not subject to impairment assessment.

Financial assets measured at amortized cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost. Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from financial assets measured at amortized cost is accounted in income statement.

Impairment / expected loss provision for financial assets

The Group calculates and recognizes provision for expected losses for life by applying the simplified method to all financial assets except the fair value difference reflected to profit / loss. At each reporting date, it is assessed whether there has been a significant increase in the credit risk of the financial instrument within the scope of impairment since the first time it is included in the financial statements. This assessment takes into account the change in the default risk of the financial instrument. The expected loss allowance estimate is unbiased, weighted by probabilities and includes supportable information about past events, current circumstances and forecasts for future economic conditions.

For all financial assets, except for trade receivables where the carrying amount is reduced through the use of a provision account, the impairment loss is directly deducted from the carrying amount of the financial asset. If the trade receivable cannot be collected, the amount is deducted from the provision account. Changes in the allowance account are recognized in profit or loss for the period. If the impairment loss is reduced in the following period, except for the equity instruments at fair value through the other comprehensive income, and the decrease can be attributed to an event occurring after the impairment loss is recognized, the impairment loss that was previously recognized is not accounted for when the impairment loss is never recognized. it is canceled in the income statement.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial assets (Continued)

Any increase in the fair value of equity instruments at fair value through profit or loss is recognized directly in equity. The Group makes the valuation of the loan portfolios it purchases by using the future collection projections. Amounts discounted by using the effective interest rate method are calculated on these projections and related loans are valued in this way. The valuation methods of the Group's non-performing loans, which are level 3 financial assets, are reviewed by valuation experts at every reporting period. Under TFRS 9, if a financial asset is acquired in default or there is evidence of impairment at initial recognition, for example, if it is acquired at a deep discount rate, the impairment loss on such assets is reflected in the expected cash flows over the life of the asset calculated using the effective interest rate that accommodates the expected credit loss provision at initial recognition. In this context, while calculating the effective interest rate during the initial recognition of the non-performing receivable portfolios acquired by the Company, the lifetime expected credit loss is included in the expected cash flows over the estimated life of the asset (e.g., 10 years). In the reporting periods following the acquisition date of the non-performing loan portfolios acquired by the Group, the changes to the lifetime expected loss allowance amounts are calculated with the Expected Credit Loss Model ("ECL") model. In terms of loans evaluated together within the scope of the ECL model, loans with common risk characteristics are segmented. As for the risk groups evaluated within the scope of ECL assessment and measurement methods, Probability of Default (PD) and Loss Given Default (LGD) are determined using data obtained from the Group's existing non-performing loan portfolios. The Lifetime Expected Credit Loss Amount for any debt is calculated as the product of the Probability of Default and the Loss Given Default Rate (PD x LGD).

(e) Explanations on netting of financial assets

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(f) Trade payables

Trade payables refer to the obligatory payments for the goods and services obtained by the suppliers for the ordinary activities of the company. If the time period for the trade receivables to be paid is one year or less (or if it is longer, but is within the normal operating cycle of the company), these receivables are classified as short term liabilities. If not, they are classified as long term liabilities.

Trade payables are recorded with their fair values and recognized in the accounts of the following periods, through use of the effective interest rate method over discounted value, by allocation of a provision for impairment (Note 8).

(g) Explanations on forward and option contracts and other derivative instruments

In accordance with the "Financial Assets" ("TFRS 9"); the forward foreign currency purchases/sales transactions and swap transactions, which are not considered as hedging instruments, are classified as derivative instruments at fair value through profit or loss. Derivative financial instruments are measured at fair value.

The fair values of the forward foreign currency purchases/sales transactions at fair value through profit or loss are measured with the internal pricing models by taking the expectations from the market into account. The change in fair values is recorded through the period's profit or loss.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Explanations on assets held for sale, disposal groups and discontinued operations

Assets that meet the criteria to be classified as held for sale and disposal groups are measured at the lower of it carrying amount and fair value less costs to sell. Depreciation of such assets is ceased, and they are presented separately in the balance sheet. In order to classify a tangible fixed asset as held for sale, the asset (or the disposal group) should be available for immediate sale in its present condition subject to the terms of any regular sales of such assets (or such disposal groups) and the sale should be highly probable. For a highly probable sale, the appropriate level of management must be committed to a plan to sell the assets (or the disposal group), and an active programme to complete the plan should be initiated to locate a customer (Note 13). It is also required that the sales of these assets should be expected as an accounting of finalized sales within the year after classification. Necessary transactions should be made for the completion of sales and the possibility of significant changes on the plan or cancellation of the plan should be assessed as low. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not prevent an asset from being classified as being held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset.

A discontinued operation is a part of the Group's business classified as sold or held-for-sale. The operating results of the discontinued operations are disclosed separately in income statement. Assets held for sale consist of tangible assets acquired due to overdue loans.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ı) Property and equipment

Property and equipment are carried at cost less accumulated depreciation (Note 15).

Depreciation is provided on restated amounts of property and equipment using the straight-line method based on the useful lives of such assets, the estimated useful lives of assets are as it is shown below:

Office equipment	5 years
Furniture and fixtures	3 - 5 years
Other tangible assets	5 - 10 years
Special costs	5 - 10 years

Estimated useful life and depreciation methods are reviewed every year to identify the effects of the changes in estimations and the changes in estimations are entered into accounts. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. Gains and losses on the disposal of property and equipment are determined in reference to their carrying amounts and are taken into account in determining operating profit.

(j) Intangible assets

Intangible assets comprise acquired intellectual property, information systems and computer software. They are recorded at acquisition cost and amortized on a straight-line basis over their estimated economic lives for a period not exceeding three to five years from the date of acquisition. To determine the change effect in estimation of the estimated useful lives and depreciation method is considered every year and recognised accordingly to changes in these estimations (Note 16).

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

(k) Financial liabilities

Except for the liabilities related to financial instruments which are defined as financial liabilities held for trading and classified at their fair values, financial liabilities are recognized at their acquisition costs including the transaction cost and appraised at their discounted values calculated through "effective interest rate method" in the subsequent periods. All financial expenses are recorded in the income statement and other comprehensive income statement in the period when they arise.

(l) Foreign exchange transactions

Exchange differences arising from foreign currency transactions have been recognized in the period in which the transactions occur. At period-end, foreign currency denominated assets and liabilities have been translated into Turkish Lira using the exchange rates prevailing at the balance sheet date, and the resulting exchange differences have been recognized as foreign exchange gains or losses in the financial statements. The exchange rates used in the translation of foreign currency transactions into Turkish Lira and in the preparation of the financial statements as of December 31, 2025, and 2024 are as follows:

	31 December 2025	31 December 2024
USD	42,8457	35,2803
EUR	50,2859	36,7362
GBP	57,5123	44,2073

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Foreign exchange transactions (Continued)

Exchange differences arising from the translation of monetary financial assets into Turkish Lira have been recognized in the statement of profit or loss under "Foreign exchange gain/loss" items.

Within the scope of consolidation, the assets and liabilities of subsidiaries denominated in foreign currencies have been translated into Turkish Lira using the closing exchange rates at the reporting date, while income and expenses have been translated using annual average exchange rates. Due to the translation of the equity of consolidated subsidiaries at closing exchange rates and their income and expenses at average exchange rates, a net foreign exchange loss of TL 73.051.912 has been recognized under equity in the account "Foreign currency translation differences" (December 31, 2024: foreign exchange loss of TL 61.828.182).

(m) Provisions, contingent liabilities and assets

In accordance with the Turkish Accounting Standard 37 ("TAS 37") "Provisions, Contingent Assets and Liabilities", Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the financial statements and treated as "Contingent assets or liabilities" (Note 18).

Contingent assets generally arise from unplanned or other unexpected events that bear the probability of inflow of economic benefits to the Group. Contingent assets are not shown on the financial statements, since they may imply accounting for an income that will never be gained. Contingent assets are disclosed in financial statement disclosures, if the inflow of the economic benefits to the Group is probable. Contingent assets are subject to continuous evaluation to reflect the effect of developments in contingent assets on financial statements accurately. In case that the probability of inflowing the economic benefit to the Company is almost certain, the related asset and the income generated from the asset are reflected to the financial statements of the period regarding.

(n) Finance leases (where the Group is "lessee")

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payment. Leased assets are included in the property and equipment and depreciation on the leased asset is charged to income on a straight-line basis over the useful life of the asset.

If there is a decrease in the value of assets acquired through financial leasing and the expected future benefit from the assets is lower than the book value of the asset, the leased assets are valued with their net realizable value. Depreciation is calculated for assets acquired through financial lease in accordance with the principles applied for tangible fixed assets.

Right of use assets

The Group recognizes the right-of-use assets on the date the lease commences (for example, as of the date when the asset is eligible for use). Right of use assets are calculated by deducting accumulated depreciation and impairment losses from the cost value. If the financial lease payable is revalued, this figure is corrected.

The cost of the right-of-use asset includes:

(a) the initial measurement of the lease obligation,

(b) the amount obtained by deducting all lease incentives received from all lease payments made on or before the effective date of the lease, and

(c) all initial direct costs incurred by the Group.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Finance leases (where the Group is "lessee") (Continued)

Unless the transfer of the underlying asset to the Group at the end of the lease term is reasonably finalized, the Group depreciates the right of use from the effective date of the lease to the end of the useful life of the underlying asset. Right-of-use assets are subject to impairment assessment.

Leasing Obligations

The Group measures the lease obligation at the present value of the unpaid lease payments on the date that the lease commences.

Lease payments included in the measurement of the lease obligation on the date that the lease actually commences consists of the following payments to be made for the right of use of the underlying asset during the lease period and not paid on the actual lease date:

(a) Fixed payments,

(b) Variable lease payments based on an index or rate, the first measurement made using an index or rate on the actual date of the lease.

(c) Amounts expected to be paid by the Group under residual value commitments

(d) the use price of this option and, if the Group is reasonably certain that it will use the

(e) fines for termination of the lease if the lease shows that the Group will use an option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggered the payment occurred.

The Group revises the revised discount rate for the remainder of the lease term, if the implicit interest rate in the lease can be easily determined; the Group 's alternative borrowing interest rate at the date of the revaluation.

After the effective date of the lease, the Group measures the lease obligation as follows:

(a) increase the carrying amount to reflect the interest on the lease obligation; and

(b) Decreases the carrying amount to reflect the lease payments made.

In addition, in the event of a change in the lease term, in essence a change in fixed lease payments or a change in the assessment of the option to buy the underlying asset, the value of the lease obligations is remeasured.

The right of use calculated for leasing agreements is accounted under "Property, plant and equipment" account.

The interest expense on the lease obligation is accounted under "Finance expenses" and the depreciation expense of the usage right asset is accounted under "Depreciation expenses and Amortization" account.

The duration of the agreements related to operating leases and the discount rates applied are as follows:

Assets subject to operational leasing	Contract period (Year)	Discount rate (%)
Buildings	1-5 year	TL 27,31 / 19,60
Buildings	1-2 year	GBP 0,75 / 0,80
Vehicles	1-3 year	TL - 19,60

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Subsequent events

Subsequent events cover any events which arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Group adjusts its consolidated financial statements if such subsequent events arise which require an adjustment to the financial statements (Note 33).

(p) Related parties

a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control over the reporting entity;
(ii) has significant influence over the reporting entity;
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group,
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Related party transactions are transactions in which resources, services and liabilities are transferred between related parties, regardless of whether they are charged for a price. In line with the purpose of the financial statements, shareholders, key management personnel and board members, their families and companies controlled by or affiliated with them, affiliates and partnerships are accepted and expressed as related parties.

(r) Taxes calculated over corporation income

Corporate tax

Corporate tax is calculated according to the Tax Procedural Law, and tax expenses except corporate tax are recognized in operating expenses (Note 27).

The corporate income tax rate in Türkiye is 25%. The corporate tax rate is applied to the net taxable income calculated by adding non-deductible expenses to the commercial profit and deducting exemptions and allowances in accordance with tax legislation. Corporate tax is declared by the evening of the 30th day of the fourth month following the end of the relevant fiscal year and is paid in a single installment by the end of that month.

Pursuant 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, the corporate tax rate applicable to companies whose shares are offered to the public for the first time on the Borsa İstanbul Equity Market, representing at least 20% of their capital, is reduced by two (2) percentage points for five fiscal periods starting from the fiscal period in which the shares are first publicly offered.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Corporate tax (Continued)

Turkish tax legislation does not permit the parent company to file a consolidated tax return based on its consolidated financial statements including subsidiaries and associates. Therefore, the tax provisions reflected in these consolidated financial statements have been calculated separately for each entity included in the full consolidation scope. Current tax assets and current tax liabilities are offset if there is a legally enforceable right to offset or if they relate to income taxes levied by the same taxation authority.

With the amendment introduced by Article 17 of the Omnibus Law published in the Official Gazette dated December 28, 2023, companies within the scope of the Banking Law, Financial Leasing, Factoring, Financing and Savings Financing Companies Law, as well as payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital markets institutions, insurance and reinsurance companies, and pension companies are required to apply inflation accounting in accordance with the Tax Procedure Law as of December 31, 2023. However, the profit/loss differences arising from inflation adjustments, including those made during interim tax periods, will not be considered in determining the tax base for the fiscal years 2024 and 2025.

Deferred tax

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The rates enacted, or substantively enacted, at the balance sheet date are used to determine deferred income tax (Note 27).

The deferred tax assets and the deferred tax liabilities can be netted off only if there is a legal right in this respect according to the tax legislation of the country they are dependent on. Deferred tax liabilities and assets are recognized when it is probable that the future economic benefit resulting from the reversal of temporary differences will flow to or from the Company. Deferred tax assets resulting from temporary differences in the recognition of expense for income tax and financial reporting purposes are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. Deferred tax charges except for the ones that are recognised under the equity in the form of other reserves and the current tax balances accrued for the related reporting periods are directly recognized as income or expense in the statement of income.

Since the effective corporate tax rate is 23%-30% as of December 31, 2025, the tax rate of 23%-30% has been used for temporary differences (December 31, 2024: 23%-30%).

Transfer pricing

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

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits

The Group accounts liabilities related to severance pay, vacation rights and other benefits for employees according to the clause "Turkish Accounting Standard related to Employee Benefits" ("TAS 19") and classifies as "Provisions for employee benefits" at the balance sheet.

The Group is liable to pay a collective amount of payment to the employees dismissed except for the cause of retirement or resignation and significant course of actions according to Labor Law in Turkey. Provision for employment termination benefit is determined according to the law and specific actuarial estimations and reflected in the financial statements (Note 20).

According to the current Labor Law in Turkey, in case a contract of employment is terminated for any reason, the Group is obliged to pay the employee or right owners the fee of accrued but unused annual leave as regards to the remuneration on the contract's termination date.

Turkish Accounting Standards 19 ("TAS 19"), Employee Termination Benefits, was revised as of 1 January 2013. In this context, actuarial gain/loss related to employee termination benefit provision is classified under other comprehensive income.

Due to the permission given about the amendment applied to the previous period financials under the title of related standard "Transition and effective date", the Company has recognised actuarial gains and losses under the "Other comprehensive income", and other accumulated gains and losses were presented under equity in the name of "Actuarial losses from employee termination benefits" in the statement of financial position within the related period.

(t) Explanations on loans and borrowings

Financial liabilities except financial liabilities held for trading valued at fair value, are initially recognized at cost including the transaction costs. Subsequent to initial recognition, borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings.

(u) Cash flow statement

For the purposes of cash flow statement, the Group considers cash due from banks with maturity periods of less than three months and mutual funds with a maturity of no more than three months (Note 5).

(v) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Group performs the goodwill impairment test at 31 December. Impairment losses on goodwill could not be reversed; Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold (Note 16).

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Earning per share

Earnings per share disclosed in these statements of income are determined by dividing net profit by the weighted average number of shares that have been outstanding during the year concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period (Note 28).

D. SIGNIFICANT ACCOUNTING ASSESSMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

Note 8 - Trade receivables and payables
Note 15 - Property and equipment
Note 16 - Intangible assets
Note 17 - Rights of use
Note 18 - Provisions, contingent assets and liabilities
Note 20 - Provision for employee benefits
Note 22 - Cost of sales
Note 27 - Tax assets and liabilities

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

3 SEGMENT REPORTING

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

Group's subsidiaries' ÜNLÜ Menkul, engaged in brokerage activities in the capital markets. Istanbul Varlık provides services in the field of asset management. UAAM gives financial consultancy service. The Group's other subsidiary, Ünlü Portföy, operates in corporate and individual portfolio management segment. UNLU Securities Inc and UNLU Securities UK Limited, indirect subsidiaries of the Group, are intermediary in the capital markets. Piapiri Teknoloji operates in the field of software and technology, ÜNLÜ Bilişim, currently under liquidation, operates in the field of computer programming. TAIL operates in the investment sector.

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3 SEGMENT REPORTING (Continued)

As at 31 December 2025 and 2024, segment reporting is prepared based on the brokerage, portfolio management activities and consultancy services.

31 December 2025	Brokerage, corporate finance and portfolio management services	Asset management consultancy and services	Private equity	Investment holding services	Eliminations (*)	Total
Financial sector activities revenue	**48.603.075.700**	**1.176.487.435**	**--**	**162.516.910**	**(15.646.258)**	**49.926.433.787**
Income from securities trading transactions	47.523.334.373	--	--	--	--	47.523.334.373
Income from brokerage	691.671.028	--	--	--	--	691.671.028
Other financial incomes	107.309.776	--	--	21.241.284	(15.646.258)	112.904.802
Warrant income	156.425.056	--	--	--	--	156.425.056
Income from non-performing Loans	--	1.176.487.435	--	--	--	1.176.487.435
Corporate finance income	--	--	--	141.275.626	--	141.275.626
Portfolio management incomes	124.627.855	--	--	--	--	124.627.855
Discounts from financial income (-)	(292.388)	--	--	--	--	(292.388)
Cost of financial sector activities	**(47.453.761.577)**	**--**	**--**	**--**	**--**	**(47.453.761.577)**
Cost of securities trading transactions (-)	(47.453.761.577)	--	--	--	--	(47.453.761.577)
Gross profit	**1.149.314.123**	**1.176.487.435**	**--**	**162.516.910**	**(15.646.258)**	**2.472.672.210**
General administrative, marketing, selling and distribution expense	(1.130.306.437)	(595.714.389)	(2.089.720)	(403.145.680)	10.610.867	(2.120.645.359)
Other operating income/expenses, net	7.279.100	3.174.458	--	2.496.203	(5.510.867)	7.438.894
Operating profit/(loss)	**26.286.786**	**583.947.504**	**(2.089.720)**	**(238.132.567)**	**(10.546.258)**	**359.465.745**
Share of profit of investment accounted through equity method	--	--	(3.081.701)	232.936	--	(2.848.765)
Income from operation activities	205.970.513	18.582.502	4.423.238	169.098.039	--	398.074.292
Expense from operation activities	(42.882.059)	--	--	426.880	--	(42.455.179)
Profit/(loss) before financial expenses	**189.375.240**	**602.530.006**	**(748.183)**	**(68.374.712)**	**(10.546.258)**	**712.236.093**
Financial income	551.032.663	18.561.007	848.927	59.827.681	(24.338.498)	605.931.780
Financial expenses	(601.021.303)	(281.858.196)	(23.582)	(71.465.483)	24.684.756	(929.683.808)
Monetary gain loss	(204.235.431)	(257.502.330)	(3.276.612)	(95.147.821)	--	(560.162.194)
Profit before tax	**(64.848.831)**	**81.730.487**	**(3.199.450)**	**(175.160.335)**	**(10.200.000)**	**(171.678.129)**
Tax expense	(23.035.402)	--	--	--	--	(23.035.402)
Deferred tax income/(expense)	5.212.157	(43.504.948)	--	27.061.555	--	(11.231.236)
Net profit	**(82.672.076)**	**38.225.539**	**(3.199.450)**	**(148.098.780)**	**(10.200.000)**	**(205.944.767)**
Other comprehensive income/(expense)	**(13.268.470)**	**(3.812.465)**	**--**	**(7.310.644)**	**--**	**(24.391.579)**
Total comprehensive income/(expense)	**(95.940.546)**	**34.413.074**	**(3.199.450)**	**(155.409.424)**	**(10.200.000)**	**(230.336.346)**
Operating segment assets (31 December 2025)	**2.164.849.077**	**2.125.559.221**	**11.271.055**	**3.243.077.240**	**(1.947.087.880)**	**5.597.668.713**
Operating segment liabilities (31 December 2025)	**1.378.598.696**	**1.286.367.619**	**719.690**	**370.896.192**	**(253.883.548)**	**2.782.698.649**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)

3 SEGMENT REPORTING (Continued)

31 December 2024	Brokerage, corporate finance and portfolio management services	Asset management consultancy and services	Private equity	Investment holding services	Eliminations (*)	Total
Financial sector activities revenue	**71.061.556.612**	**1.458.206.340**	**--**	**158.150.518**	**(9.870.482)**	**72.668.042.988**
Income from securities trading transactions	69.659.533.587	--	--	--	--	69.659.533.587
Income from brokerage	857.825.880	--	--	--	(392.677)	857.433.203
Other financial incomes	203.919.242	--	--	2.433.909	(9.477.805)	196.875.346
Warrant income	136.117.773	--	--	--	--	136.117.773
Public offering commission income	89.404.035	--	--	--	--	89.404.035
Income from non-performing Loans	--	1.458.206.340	--	--	--	1.458.206.340
Corporate finance income	--	--	--	82.342.861	--	82.342.861
Consulting income	--	--	--	73.373.748	--	73.373.748
Portfolio management incomes	115.682.258	--	--	--	--	115.682.258
Discounts from financial income (-)	(926.163)	--	--	--	--	(926.163)
Cost of financial sector activities	**(69.537.688.620)**	**--**	**--**	**--**	**--**	**(69.537.688.620)**
Cost of securities trading transactions (-)	(69.537.688.620)	--	--	--	--	(69.537.688.620)
Gross profit	**1.523.867.992**	**1.458.206.340**	**--**	**158.150.518**	**(9.870.482)**	**3.130.354.368**
General administrative, marketing, selling and distribution expense	(1.169.950.426)	(687.446.200)	(2.319.890)	(418.049.927)	23.055.343	(2.254.711.100)
Other operating income/expenses, net	5.634.269	4.963.864	--	12.484.153	(13.577.538)	9.504.748
Operating profit/(loss)	**359.551.835**	**775.724.004**	**(2.319.890)**	**(247.415.256)**	**(392.677)**	**885.148.016**
Share of profit of investment accounted through equity method	--	--	1.859.217	--	--	1.859.217
Income from operation activities	209.293.988	114.183.577	--	159.300.981	--	482.778.546
Expense from operation activities	(7.185.765)	--	--	(24.578.543)	--	(31.764.308)
Profit/(loss) before Financial expenses	**561.660.058**	**889.907.581**	**(460.673)**	**(112.692.818)**	**(392.677)**	**1.338.021.471**
Financial income	729.453.438	29.055.564	118.798	126.933.372	(28.290.674)	857.270.498
Financial expenses	(923.719.085)	(255.052.117)	--	(47.701.005)	28.683.351	(1.197.788.856)
Monetary gain/loss	(277.348.385)	(262.302.718)	(8.528.991)	(137.748.060)	--	(685.928.154)
Profit before tax	**90.046.026**	**401.608.310**	**(8.870.866)**	**(171.208.511)**	**--**	**311.574.959**
Tax expense	(89.293.651)	--	--	--	--	(89.293.651)
Deferred tax income/(expense)	151.794	(118.513.994)	--	49.798.681	--	(68.563.519)
Net profit	**904.169**	**283.094.316**	**(8.870.866)**	**(121.409.830)**	**--**	**153.717.789**
Other comprehensive income/(expense)	**(29.974.311)**	**(6.906.790)**	**--**	**(42.140.508)**	**--**	**(79.021.609)**
Total comprehensive income/(expense)	**(29.070.142)**	**276.187.526**	**(8.870.866)**	**(163.550.338)**	**--**	**74.696.180**
Operating segment assets (31 December 2024)	**2.222.565.712**	**1.664.935.781**	**14.427.886**	**1.765.586.246**	**(331.312.256)**	**5.336.203.369**
Operating segment liabilities (31 December 2024)	**1.279.904.684**	**859.844.140**	**677.069**	**267.875.341**	**(118.906.727)**	**2.289.394.507**

(*) As of December 31, 2025, it consists of 15.646.258 TL in intra-group financial consultancy income/expenses and 24.684.756 TL in intra-group interest income/expenses. (2024: It consisted of 9.870.482 TL in intra-group financial consultancy income/expenses and 28.683.351 TL in intra-group interest income/expenses).

4 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances with related parties

Financial investments	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss (*)		
- ÜNLÜ Portföy Onbirinci Serbest (TL) Fon[1]	10.562.469	--
- ÜNLÜ Portföy Yönetimi A.Ş. 212 Girişim Sermayesi Yatırım Fonu[1]	4.922.147	4.834.740
- ÜNLÜ Portföy Ar-Ge Girişim Sermayesi Yatırım Fonu[1]	5.266.086	5.225.566
- ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu[1]	2.611.820	2.516.040
- ÜNLÜ Portföy Para Piyasası Serbest TL Fonu[1]	--	32.754.813
Total	**23.362.522**	**45.331.159**
Receivables		
Trade receivables (Note 8)		
Receivables from ÜNLÜ Portföy Investment Funds [1]	15.361.731	19.242.277
Total	**15.361.731**	**19.242.277**

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

	31 December 2025	31 December 2024
Other receivables (Note 9)		
- Other receivables from related parties	930.311	--
- Receivables from personnel	405.279	35.599
Total	**1.335.590**	**35.599**
Short term other payables (Note 9, 10)		
- Borsa İstanbul A.Ş. [1] (*)	8.079.447	6.336.413
- Other payables to related parties	308.153	397.111
Total	**8.387.600**	**6.733.524**

(1) It is an entity in which the Group's shareholder is legally required to hold shares.
(*) The balance is composed of policy and contract expense reflections.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)

4 BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

b) Transactions with related parties

	1 January - 31 December 2025	1 January - 31 December 2024
Income from related parties		
Service income (Commission income) (*)		
Service Revenues from ÜNLÜ Portöy Investment Funds [1]	124.627.855	115.682.258
Total	**124.627.855**	**115.682.258**

Income from investments accounted through equity method		
- 212 Limited [2]	450.213	8.700.269
- ÜNLÜ LT Investments Limited Partnership [3]	(3.298.978)	(6.841.052)
Total	**(2.848.765)**	**1.859.217**

(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 - 31 December 2025	1 January - 31 December 2024
Expenses to related parties		
General administrative expenses (Note 23)		
- Şebnem Kalyoncuoğlu Ünlü [1]	2.533.541	2.088.696
Total	**2.533.541**	**2.088.696**

(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 year ended 31 December 2025, the total amount of salary and other benefits provided to the top management by the Group is TL 494.867.948 (1 January - 31 December 2024: TL 482.348.647).

5 CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash at banks	400.666.088	789.776.128
- Demand deposit	*154.788.438*	*172.142.150*
- Time deposit	*245.877.650*	*617.633.978*
Receivables from money market funds[1]	557.789.074	797.998
Receivables from reverse repurchase agreements[2]	--	232.952.768
Futures and options market guarantees	13.652.095	30.594.092
Total	**972.107.257**	**1.054.120.986**

(1) The maturity of receivables from the money market is January 2, 2026, with an interest rate of 39,15-39,95% (2024: January 2025, with a rate of 48,70%).

(2) As of December 31, 2025, there are no receivables from reverse repo transactions. (As of December 31, 2024: The maturity was less than one month, with an average interest rate of 47,82%).

Cash and cash equivalents of the Group are shown in cash flow statements in 31 December 2025 and 2024 by deducing interest accruals and customer deposits:

	1 January - 31 December 2025	1 January - 31 December 2024
Cash and cash equivalents	972.107.257	1.054.120.986
Interest accruals (-)	(5.405.518)	(1.910.626)
Restricted deposit (-)	588	(306.854)
Total	**966.702.327**	**1.051.903.506**

As of 31 December 2025, and 2024, the interest rates and maturity of the time deposits are as follows:

		31 December 2025	
Currency	**Original amount**	**Amount (TL)**	**Interest rate (%)**
TL	160.122.999	160.122.999	12,00-49,00
USD	2.063.039	85.754.651	2,25-3,75
Total		**245.877.650**	

		31 December 2024	
Currency	**Original amount**	**Amount (TL)**	**Interest rate (%)**
TL	335.569.856	439.235.198	39,00-48,00
USD	3.863.184	178.398.780	2,50-4,00
Total		**617.633.978**	

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)

6 FINANCIAL INVESTMENTS

Short term financial investments

	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss	440.503.956	805.449.830
Financial assets at fair value through other comprehensive income	101.669.918	110.138.910
Total	**542.173.874**	**915.588.740**

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

	31 December 2025		
	Nominal	**Fair value**	**Interest rate (%)**
Investment funds	--	170.728.946	--
Government bonds	113.000.000	100.634.089	10,43-20,00
Private sector corporate bonds	126.110.000	52.098.620	1,00-51,00
Asset backed securities	50.000.000	50.591.612	20,00
Shares	--	48.544.507	--
Eurobond USD	$400.000	17.906.133	4,89-6,78
Warrant	--	49	--
Total		**440.503.956**	

	31 December 2024		
	Nominal	**Fair value**	**Interest rate (%)**
Investment funds	--	259.833.934	--
Shares	--	244.791.692	35,00
Private sector corporate bonds	133.521.125	114.657.339	--
Government bonds	68.112.550	89.122.152	2,39-24,31
Eurobond USD	$877.000	41.106.354	20,78-36,71
Eurobond TL	--	28.969.987	4,83-6,39
Asset backed securities	19.100.961	26.968.372	1,24-24,31
Total		**805.449.830**	

6 FINANCIAL INVESTMENTS (Continued)

Short term financial investments (Continued)

As of 31 December 2025 and 2024, details of financial assets at fair value through other comprehensive income are as follows:

	31 December 2025		31 December 2024	
	Share (%)	**Share amount (TL)**	**Share (%)**	**Share amount (TL)**
212 Capital Partners I Coöperatief U.A. [1]	3,31	101.669.918	3,31	110.138.910
Total		**101.669.918**		**110.138.910**

[1] As of 31 December 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 December 31, 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 18).

Long term financial investments

	31 December 2025	31 December 2024
Financial assets at fair value through other Comprehensive income		
Shares certificate not listed on the stock market	1.517.254	1.985.969
-Borsa İstanbul A.Ş. ("BİST") [1]	*1.517.254*	*1.985.969*
Total	**1.517.254**	**1.985.969**

[1] The relevant shares have been subjected to valuation using the most recently published pricing information announced by Borsa Istanbul A.Ş.

7 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Investments in associates

	31 December 2025	31 December 2024
ÜNLÜ LT [1]	7.197.271	12.541.611
212 Limited (Cayman Island) [2]	4.558.174	4.912.812
Total	**11.755.445**	**17.454.423**

[1] As of 31 December 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 (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 31 December 2025 (2024: USD 5.166.666) (Note 18).

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

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

Summary of the financial information on ÜNLÜ LT is provided below:

	31 December 2025	31 December 2024
Financial investments	151.470.709	168.609.056
Cash and cash equivalents	601.076	96.229.993
Trade and other receivables	739.088	110.367
Trade and other payables(-)	(1.607.710)	(1.470.201)
Net assets	**151.203.163**	**263.479.215**
Share in net assets of the associate	7.197.271	12.541.611
Total share of the Company in the net assets of the subsidiaries	**7.197.271**	**12.541.611**

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of the period	**12.541.611**	**27.210.251**
Decrease/increase in value of financial assets	(2.384.353)	(6.827.191)
Monetary loss/gain	(2.959.987)	(7.841.449)
Net income/(loss) for the period	**7.197.271**	**12.541.611**

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8 TRADE RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Short term trade receivables		
Receivables from customers on credit [2]	571.661.279	444.054.478
Overdue receivables [1]	481.477.422	312.106.249
Receivables form customer	62.528.671	66.284.010
Trade receivables due from related parties (Note 4)	15.361.731	19.242.277
Other	3.624.007	4.609.017
Total	**1.134.653.110**	**846.296.031**
Long term trade receivables		
Overdue receivables [1]	1.537.134.039	1.021.401.207
Total	**1.537.134.039**	**1.021.401.207**

[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 2.018.611.461 (December 31, 2024: TL 1.333.507.456) as of December 31, 2025 In accordance with TFRS 9, there is no impairment occurring after the purchase Group loan portfolio amounting to a total of 8.085.760.000 TL (historical amount) from banks and finance companies in Turkey has purchased by paying 1.417.584.000 TL (historical amount) (December 31, 2024: loan portfolio in the amount of 5.350.141.000 TL (historical amount) amount purchased by paying 803.087.000 TL (historical amount)).

[2] As of 31 December 2025, the interest rate applied by the Group to loans extended to its customers is between 44,62% and 85,62% (31 December 2024: 60,23% - 97,23%). As of 31 December 2025, the Group has received guarantees from its customers with a fair value of TL 1.344.318.769 (31 December 2024: TL 827.196.315) for the loans granted.

	31 December 2025	31 December 2024
Short term trade payables		
Liabilities related to other customer assets	147.592.047	258.686.422
Miscellaneous payables (*)	25.790.638	18.672.689
Other trade payables	3.608.861	6.173.467
Total	**176.991.546**	**283.532.578**

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

9 OTHER RECEIVABLES, OTHER PAYABLES AND DEFERRED INCOME

	31 December 2025	31 December 2024
Short term other receivables		
Collateral Provided to Takasbank Debt Instruments and Money Market	129.947.683	135.168.545
London Metal Exchange (LME) – Mitsui transactions	113.999.605	229.964.264
Stock guarantee given to Takasbank	104.813.569	170.192.670
Margin Deposits Provided to Futures and Options Markets	24.202.841	41.361.724
Guarantees given to Interactive Brokers LLC and IG Markets LTD	19.380.086	16.221.416
Other deposits and guarantees given	7.274.114	4.694.706
Other receivables due from related parties (Note 4)	1.335.590	35.599
Other	28.835.373	28.104.371
Total	**429.788.861**	**625.743.295**

	31 December 2025	31 December 2024
Other short term payables		
Taxes and funds payables	65.814.053	41.968.053
Other payables to suppliers (*)	18.885.555	31.805.581
Other payables to related parties (Note 4)	8.387.600	6.733.524
Other	13.134.674	19.500.992
Total	**106.221.882**	**100.008.150**

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

The Group's short-term deferred income as of December 31, 2025 amounts to TL 14.509.336, and its long-term deferred income amounts to TL 45.619.980 (The Group's short-term deferred income as of December 31, 2024 amounts to TL 3.349.345).

10 PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Payables within the scope of employee benefits		
Taxes and funds payables	46.026.663	50.350.479
Due to personnel	39.891.264	47.099.416
Social security premiums payable	16.734.767	17.408.869
Total	**102.652.694**	**114.858.764**

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11 PREPAID EXPENSES

	31 December 2025	31 December 2024
Short term prepaid expenses		
Prepaid expenses (1)	46.371.020	46.006.813
Advances given	5.478.717	430.458
Total	**51.849.737**	**46.437.271**

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

12 OTHER ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Other current assets		
Deferred VAT	4.978.888	3.603.542
Deposits given	932.353	464.456
Other	--	37.681
Total	**5.911.241**	**4.105.679**

13 ASSETS HELD FOR SALE AND DISPOSAL GROUPS

	31 December 2025	31 December 2024
Assets held for sale (1)	1.895.582	2.520.347
Total	**1.895.582**	**2.520.347**

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

Movement of assets held for sale and disposal groups is as follows:

	31 December 2025	31 December 2024
Assets held for sale and disposal groups		
Beginning of the period	2.520.347	4.633.304
Purchases during the period	193.862	1.366.121
Sales made during the period	(380.736)	(2.285.597)
Monetary (loss)/gain	(437.891)	(1.193.481)
Total	**1.895.582**	**2.520.347**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)

14 SHORT AND LONG-TERM LIABILITIES AND LEASING PAYABLES

	31 December 2025	31 December 2024
Short term liabilities		
Payables to Stock Exchange Money Market [1]	940.968.311	786.405.483
Bank loans	669.284.939	363.640.123
Issued securities[2]	220.562.115	50.851.040
Leasing payables	6.703.333	2.540.280
Other	2.134.633	350.319
Total	**1.839.653.331**	**1.203.787.245**
Short portion of long term liabilities		
Bank loans	13.190.038	50.187.363
Total	**13.190.038**	**50.187.363**
Long term liabilities		
Bank loans	75.000.000	169.310.080
Leasing payables	21.988.676	11.177.366
Total	**96.988.676**	**180.487.446**

(1) As of December 31, 2025, the maturity of the debts in the Money Market is less than one month, with an interest rate ranging between 48.55% and 49.00% (As of December 31, 2024: The maturity is less than one month, with an interest rate of 43.05%).

(2) As of December 31, 2025, the Group has a variable-interest structured debt instrument amounting to TL 7.317.099 maturing on May 5, 2026, a variable-interest financing bond amounting to TL 210.063.795 maturing on November 18, 2026, and a financing bond amounting to TL 3.181.221 maturing on June 26, 2026 bearing an interest rate of 45,17104% (December 31, 2024: a variable-interest structured debt instrument amounting to TL 14.304.679 maturing on September 12, 2025, and a financing bond amounting to TL 36.546.361 maturing on July 3, 2025 bearing an interest rate of 51,2165%).

The details of the loans are as follows:

		31 December 2025	
Currency of loans	**Original amount**	**Amount (TL)**	**Interest rate (%)**
TL	757.474.977	757.474.977	31,00-51,50
Total		**757.474.977**	

		31 December 2024	
Currency of loans	**Original amount**	**Amount (TL)**	**Interest rate (%)**
TL	583.137.566	583.137.566	18,90-62,00
Total		**583.137.566**	

14 SHORT AND LONG-TERM LIABILITIES AND LEASING PAYABLES (Continued)

Repayment due dates of the loans are as follows:

	31 December 2025	31 December 2024
Within 1 year	682.474.977	413.827.486
Within 1-2 years	75.000.000	169.310.080
Total	**757.474.977**	**583.137.566**

Movement tables of loans are as follows:

	2025	2024
As of 1 January	1.420.394.089	1.292.266.612
Additions received during the period and interest accruals	196.783.227.931	211.819.461.858
Principal and interest paid during the period	(196.260.023.070)	(210.688.193.432)
Monetary gain	(245.155.662)	(1.003.140.949)
December 31	**1.698.443.288**	**1.420.394.089**

The details of leasing payables are as follows:

	31 December 2025	31 December 2024
Leasing payables		
Less than 1 year	6.703.333	2.540.280
1-3 years	21.988.676	11.177.366
Total	**28.692.009**	**13.717.646**

The movement table of leasing payables is as follows;

	2025	2024
1 January	13.717.646	1.791.514
Additions	28.713.886	18.957.627
Interest expenses	4.855.796	2.420.766
Payments related to leases	(12.753.141)	(5.203.220)
Monetary gain	(5.842.178)	(4.249.041)
December 31	**28.692.009**	**13.717.646**

The average borrowing cost used by the Group in TFRS 16 calculations is the highest 27,31% and the lowest 19,60% for TL, the highest is 0,80% and the lowest is 0,75% for the GBP.

15 PROPERTY AND EQUIPMENT

31 December 2025	Office equipment	Vehicles	Furniture and fixtures	Other tangible asset	Special costs	Total
Net book value, 1 January 2025	28.065.197	27.502.345	12.177.682	4.810.656	6.217.894	78.773.774
Additions	7.418.518	5.907.397	667.197	39.013	228.122	14.260.247
Disposals (net)	(3.006.061)	(1.003.810)	--	--	--	(4.009.871)
Depreciation charge	(11.621.171)	(12.542.574)	(5.149.620)	(131.301)	(1.872.214)	(31.316.880)
Net book value	**20.856.483**	**19.863.358**	**7.695.259**	**4.718.368**	**4.573.802**	**57.707.270**
Cost	93.814.465	66.630.276	53.797.011	6.045.381	27.780.950	248.068.083
Accumulated depreciation	(72.957.982)	(46.766.918)	(46.101.752)	(1.327.013)	(23.207.148)	(190.360.813)
Net book value	**20.856.483**	**19.863.358**	**7.695.259**	**4.718.368**	**4.573.802**	**57.707.270**

31 December 2024	Office equipment	Vehicles	Furniture and fixtures	Other tangible asset	Special costs	Total
Net book value, 1 January 2024	35.124.280	39.867.630	17.312.120	4.860.746	9.005.746	106.170.522
Additions	11.781.979	184.007	868.985	76.322	1.267.509	14.178.802
Depreciation charge	(18.841.062)	(12.549.292)	(6.003.423)	(126.412)	(4.055.361)	(41.575.550)
Net book value	**28.065.197**	**27.502.345**	**12.177.682**	**4.810.656**	**6.217.894**	**78.773.774**
Cost	86.395.947	60.722.879	53.129.814	6.006.368	27.552.828	233.807.836
Accumulated depreciation	(58.330.750)	(33.220.534)	(40.952.132)	(1.195.712)	(21.334.934)	(155.034.062)
Net book value	**28.065.197**	**27.502.345**	**12.177.682**	**4.810.656**	**6.217.894**	**78.773.774**

16 INTANGIBLE ASSETS

A. OTHER INTANGIBLE ASSETS

	1 January 2025	Additions	Transfers	31 December 2025
Cost	213.345.431	7.479.128	--	220.824.559
Accumulated amortization	(128.741.656)	(30.408.476)	--	(159.150.132)
Advance payment for intangible assets(**)	15.591.774	63.480.444	--	79.072.218
Net book value (*)	**100.195.549**	**40.551.096**	**--**	**140.746.645**

	1 January 2024	Additions	Transfers	31 December 2024
Cost	151.280.820	5.603.189	56.461.422	213.345.431
Accumulated amortization	(101.745.130)	(26.996.526)	--	(128.741.656)
Advance payment for intangible assets(**)	35.125.251	36.927.945	(56.461.422)	15.591.774
Net book value (*)	**84.660.941**	**15.534.608**	**--**	**100.195.549**

(*) Intangible assets consist of computer software, program licenses and other rights

(**)It consists of advances given for the computer software that the Group creates within the business.

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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 from Standard Bank London Holdings Limited, through a share transfer agreement, 250.000.000 registered shares of ÜNLÜ Menkul, each with a nominal value of Kurus ("Kr") 1, corresponding to a total nominal value of TRY 2.500.000 and representing a 25% ownership interest, thereby becoming the sole shareholder of ÜNLÜ Menkul.

The acquisition transaction is accounted in consolidated financial statements by purchasing method in accordance with TFRS 3 Business Combinations Standard. As a result of the related recognition, goodwill amounting to TL 369.006.525 was recognized in the consolidated financial statements.

The Group applies an impairment test to the assets recorded as goodwill items on each 31 December. The impairment test is based on a 5-year TRY based projection between 1 January 2025 and 31 December 2029. As of December 31, 2025, 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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17 RIGHTS OF USE ASSETS

The movement table of the Group's right of use assets as of December 31, 2025, and 2024 is as follows:

31 December 2025	**Buildings**	**Vehicles**	**Total**
Cost			
1 January 2025	121.072.134	15.233.206	136.305.340
Additions	27.215.637	1.498.249	28.713.886
Closing	**148.287.771**	**16.731.455**	**165.019.226**
Accumulated depreciations			
1 January 2025	(104.963.412)	(14.616.868)	(119.580.280)
Period depreciation	(9.316.616)	(855.617)	(10.172.233)
Closing	**(114.280.028)**	**(15.472.485)**	**(129.752.513)**
Net book value as of December 31, 2025	**34.007.743**	**1.258.970**	**35.266.713**

31 December 2024	**Buildings**	**Vehicles**	**Total**
Cost			
1 January 2024	102.944.866	15.233.206	118.178.072
Additions	18.127.268	--	18.127.268
Closing	**121.072.134**	**15.233.206**	**136.305.340**
Accumulated depreciations			
1 January 2024	(99.253.069)	(14.567.543)	(113.820.612)
Period depreciation	(5.710.343)	(49.325)	(5.759.668)
Closing	**(104.963.412)**	**(14.616.868)**	**(119.580.280)**
Net book value as of December 31, 2024	**16.108.722**	**616.338**	**16.725.060**

18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

(i) Short term provisions

	31 December 2025	**31 December 2024**
Provisions for lawsuits[1]	6.639.269	7.968.669
Total	**6.639.269**	**7.968.669**

[1] As of 31 December 2025, the provision amounting to TL 6.639.269 (31 December 2024: TL 7.968.669) was set aside for 100% possible future liabilities regarding the reemployment and other lawsuits filed against the Group.

Provision for lawsuits movement for the period ended 31 December 2025 and 2024 is as follows:

	31 December 2025	**31 December 2024**
Provision for lawsuits		
Beginning of the period	7.968.669	3.642.003
Reversal provision for the period	--	(196.797)
Provision for the period	519.254	6.389.306
Monetary gain	(1.848.654)	(1.865.843)
End of the period	**6.639.269**	**7.968.669**

(ii) Assets kept on behalf of customers

	31 December 2025	**31 December 2024**
Investment funds	7.363.041.616	8.038.930.508
Common stocks	5.604.097.811	4.772.248.039
Private sector corporate bonds, treasury bills and government bonds	518.745.000	233.439.923
Eurobond	132.070.310	247.968.971
Structured debt instruments	6.000.000	13.089.233
Warrant	9.775.097	4.812.434
Lease certificates	3.950.000	--

18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(iii) Letter of guarantees given

The breakdown of the guarantees, pledges, mortgages and sureties ("TRIK") given by the Group as of December 31, 2025, and 2024 are as follows in original currencies:

31 December 2025			
	TL Equivalent	USD	TL
A. The total amount of GPMs given on behalf of their own legal entity	1.606.545.642	--	1.606.545.642
B. The total amount of GPMs that are given in favor of the partnerships included in the scope of full consolidation	32.471.364	750.000	337.089
C. The total amount of GPMs given by third parties for borrowing purposes for the purpose of carrying out their ordinary commercial activities	37.940.447	--	37.940.447
D. The total amount of other GPMs given	--	--	--
i) The total amount of GPMs that the main partner has given	--	--	--
ii) The total amount of GPMs for which other group companies not included in the scope of items B and C have given	--	--	--
iii) The total amount of TRIs that the 3rd person does not fall within the scope of C article	--	--	--
Total	**1.676.957.453**	**750.000**	**1.644.823.178**

31 December 2024			
	TL Equivalent	USD	TL
A. The total amount of GPMs given on behalf of their own legal entity	1.548.253.888	--	1.548.253.888
B. The total amount of GPMs that are given in favor of the partnerships included in the scope of full consolidation	34.122.006	954.663	441.224
C. The total amount of GPMs given by third parties for borrowing purposes for the purpose of carrying out their ordinary commercial activities	49.661.134	--	49.661.134
D. The total amount of other GPMs given	--	--	--
i) The total amount of GPMs that the main partner has given	--	--	--
ii) The total amount of GPMs for which other group companies not included in the scope of items B and C have given	--	--	--
iii) The total amount of TRIs that the 3rd person does not fall within the scope of C article	--	--	--
Total	**1.632.037.028**	**954.663**	**1.598.356.246**

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18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(iv) Contingent liabilities

As of 31 December 2025, the total commitment amount for all shareholders of ÜNLÜ LT Investments Limited Partnership, one of the shares of the Company's subsidiary TAIL, which is classified as investments valued by the equity method with a share ratio of 4,76% (2024: 4,76%) USD 6.000.000 (2024: USD 6.000.000) and as of 2025, USD 5.166.666 of this has been paid (2024: USD 5.166.666) (Note 7).

As of 31 December 2025, 500 Startups Istanbul Fund II Cooperatief U.A. is one of ÜNLÜ Yatırım Holding's investments measured at fair value through profit or loss in accordance with TFRS 9. Out of the total commitment amount of EUR 300.000, payments of EUR 163.381 in 2023, EUR 59.854 in 2024, EUR 30.000 on 4 February 2025 and EUR 30.000 on 5 September 2025 had been made, bringing the total paid-in amount to EUR 283.235 as of 31 December 2025 (Note 6).

As of December 31, 2025, the amount paid for 212 Regional Fund II, one of the investments recognized at fair value through profit or loss in accordance with TFRS 9, has reached a total of EUR 235.967 out of the total commitment of EUR 250.000 (December 31, 2024: EUR 235.967). The payment for the 212 II - A SERIES OF 212 I. LLC investment, with a total commitment of USD 100.000, was made on December 17, 2020 (December 31, 2024: USD 100.000) (Note 6).

As of 31 December 2025, Revo Capital Fund II B.V. is one of ÜNLÜ Yatırım Holding's investments measured at fair value through profit or loss in accordance with TFRS 9. Out of the total commitment amount of EUR 500.000, following a payment of EUR 31.196 made during 2024 and payments of EUR 13.944 on 21 January 2025, EUR 3.506 on 16 July 2025 and EUR 9.800 on 3 November 2025, the total paid-in amount reached EUR 427.006 as of 31 December 2025 (2024: EUR 399.756) (Note 6).

19 CONTINGENCIES AND COMMITMENTS

Explanations regarding derivatives

31 December 2025				
Contract definition	**Maturity**	**Position**	**Number of contracts**	**Nominal value**
F_ISCTR0226 (LONG)	February 27, 2026	Long	559	799.370
F_KCHOL0226 (LONG)	February 27, 2026	Long	40	712.000
F_TCELL0226 (LONG)	February 27, 2026	Long	62	611.255
F_USDTRY0126 (LONG)	January 30, 2026	Long	3350	147.239.200
O_USDTRYKEO126C44000 (SHORT)	January 30, 2026	Short	50	38.455
O_USDTRYKEO126C45500 (SHORT)	January 30, 2026	Short	100	31.890
O_USDTRYKEO126C46500 (SHORT)	January 30, 2026	Short	200	54.240
O_USDTRYKEO126C47000 (SHORT)	January 30, 2026	Short	100	25.680
Net position				**149.512.090**

31 December 2024				
Contract definition	**Maturity**	**Position**	**Number of contracts**	**Nominal value**
F_ARCLK0125 (LONG)	January 1, 2025	Long	80	1.176.800
F_SISE0125 (LONG)	January 1, 2025	Long	270	1.155.600
F_TCELL0125 (LONG)	January 1, 2025	Long	110	1.051.930
F_USDTRY0125 (LONG)	January 1, 2025	Long	1.500	54.669.000
Net position				**58.053.330**

20 PROVISION FOR EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Short-term employee benefits		
Unused vacation provision	43.800.871	60.443.597
Bonus provision	3.955.241	--
Total	**47.756.112**	**60.443.597**
Long term employee benefits		
Provision for employment termination benefits	12.470.379	10.310.167
Total	**12.470.379**	**10.310.167**

Provisions for employment termination benefits

The provision for employment termination benefits is reserved in line with the explanations below. Under the Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). The liability is not funded, as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of employees.

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

	31 December 2025	31 December 2024
Discount rate (%)	4,99	3,77
Turnover rate to estimate the probability of retirement(%)	49,37	52,54

As of December 31, 2025, retirement pay liability is subject to a monthly ceiling of nominal TL 53.920 (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. Therefore, the maximum amount of employment termination benefits of the Group is determined every six months and is calculated using the maximum amount of TL 64.949 which is valid since January 1, 2025 (December 31, 2024: TL 46.655 (historical amount)).

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20 PROVISION FOR EMPLOYEE BENEFITS (Continued)

Movements in the bonus provision for the year ending 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Beginning of the period	--	8.478.852
Provision during the period	3.955.241	--
Payment during the period (-)	--	(7.368.838)
Monetary gain	--	(1.110.014)
End of the period	**3.955.241**	**--**

Movements in the provision for unused vacation for the year ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Beginning of the period	60.443.597	47.870.623
Provision during the period	21.428.193	36.790.586
Usage during the period (-)	(19.023.647)	(7.141.387)
Monetary gain	(19.047.272)	(17.076.225)
End of the period	**43.800.871**	**60.443.597**

Movements in the provision for employment termination benefits for the year ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Beginning of the period	10.310.167	7.317.699
Service cost	3.558.205	2.395.123
Interest cost	2.386.088	1.653.114
Actuarial gain/(loss)	8.125.103	15.256.425
Payment during the period (-)	(9.579.170)	(12.544.831)
Monetary gain	(2.330.014)	(3.767.363)
End of the period	**12.470.379**	**10.310.167**

As of December 31, 2025, a 1% change in the net discount rate used in the calculation of the provision for employment termination benefits would result in an increase/decrease of TL 1.141.318 (December 31, 2024: TL 943.610).

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21 SHAREHOLDERS' EQUITY

Share capital

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

	31 December 2025			31 December 2024		
Namee of the Shareholder	Group	Amount (TL)	Share (%)	Group	Amount (TL)	Share (%)
Mahmut Levent Ünlü	A	55.092.337	31,35	A	55.092.337	31,48
Mahmut Levent Ünlü	B	23.143.258	13,17	B	40.643.258	23,22
ÜNLÜ Portföy UFT Hisse Senedi Serbest Özel Fon	B	34.990.000	19,91	B	17.490.000	9,99
Other	B	62.514.405	35,57	B	61.774.405	35,30
Total		**175.740.000**	**100,00**		**175.000.000**	**100,00**
Capital pending registration (*)		--			740.000	
Total		**175.740.000**	**100,00**		**175.740.000**	**100,00**
Capital adjustment differences		1.881.611.384			1.881.611.384	
Total		**2.057.351.384**	**100,00**		**2.057.351.384**	**100,00**

(*) The application for the amendment of Article 6 titled "Capital" in the Articles of Association for the shares with a nominal value of TL 740,000.00 has been approved by the Capital Markets Board (CMB) with its decision dated January 17, 2025, and numbered E-29833736-105.01.01.01-66431. The amended version has been registered on January 24, 2025, in accordance with the Turkish Commercial Code No. 6102, and has been announced in the Turkish Trade Registry Gazette No. 11257, dated January 24, 2025.

As of December 31, 2023, net profit for the period amounting to TL 45.097.112 (historical amount) after tax has been offset against prior year losses and the remaining prior year loss has been offset against share premium account in accordance with the Capital Markets Board's resolution dated March 7, 2024, and numbered 14382.

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

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

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

21 SHAREHOLDERS' EQUITY (Continued)

As a result of the Ordinary General Assembly meeting held on 20 October 2015, the paid-in capital of the Company was increased from TL 32.182.966 (historical amount) to TL 33.858.378 (historical amount) and Article 6 of the Company's Articles of Association was changed. Excess of TL 1.675.412 (historical amount) increased in capital total amount of TL 22.732.588 (historical amount) was added to the statutory reserves as share premium. In this capital increase, all current shareholders of the Company waved their pre-emptive rights, and all of the increase amount was paid by Standard Bank Group Ltd. This capital increase decision had been registered on 21 October 2015 and published in the Trade Registry Gazette numbered 8934 dated 27 October 2015.

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

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

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

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

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

Within the public offering plans, ÜNLÜ Yatırım Holding A.Ş. applied to the Capital Markets Board for the Public Offering Prospectus on March 12, 2021, with the permission of the Capital Markets Board dated 27.05.2021 and numbered E-29833736-105.01.01.01-6608, as a result of the IPO, which was carried out with the "Fixed Price Bookbuilding" method between 31.05.2021 and 01.06.2021, capital at a price of TL 6.90 each. A total of 45.533.009 Group "B" shares were sold, of which 37.269.158 shares were offered to the public through the sale of shareholders, and 8.263.851 shares were offered to the public through the sale of partner Mahmut Levent Ünlü. Group "B" shares offered to the public Borsa İstanbul A.Ş. It started to be traded on "Star Market" on 07.06.2021.

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21 SHAREHOLDERS’ EQUITY (Continued)

Mahmut Levent Ünlü who is the one of the shareholder of the company, Ünlü Yatırım Holding A.Ş. as a result of the price stability transactions related to the stocks, between 07/06/2021 and 06/07/2021, the company made purchases with a total nominal amount of TL 5.395.000 at a price range of TL 4.78 – 6.90. With this transaction, Ünlü Yatırım Holding A.Ş. share in the capital has reached 64,70% as of 06.07.2021.

Tahir Selçuk Tuncalı who is the one of the shareholders of the company, Ünlü Yatırım Holding A.Ş. regarding their shares; He has made purchases with a total nominal amount of 100.000 TL from the price range of TL 4.83 – 4.87. As a result of this transaction, his share in Ünlü Yatırım Holding A.Ş. has reached 0,25% as of 09.09.2021.

One of the shareholders of the company, Simge Ündüz, Ünlü Yatırım Holding A.Ş. regarding their shares; It has made purchases with a total nominal amount of 81.250 TL from the price range of TL 5.15 – 6.03. As a result of this transaction, its share in Ünlü Yatırım Holding A.Ş. has reached 0,24% as of 30.12.2021.

ÜNLÜ Yatırım Holding A.Ş., based on the Board of Directors' decision dated March 12, 2024, has established an Employee Stock Option Plan ("Plan") in accordance with the Capital Markets Law No. 6362 and the Capital Markets Board ("CMB") Communiqué No. VII-128.1 on Shares ("Communiqué") with the aim of strengthening its employees' corporate loyalty to the Company, increasing the employment duration of senior employees, and contributing to the long-term profitability and growth of the Company. In this context, the Company submitted a Capital Increase application to the Capital Markets Board. The conditional capital increase application was reviewed and approved by the CMB on November 21, 2024. Within this framework, the stock options for shares with a nominal value of TL 740,000.00 were exercised between December 6 and December 9, 2024. To complete the capital increase process for shares with a nominal value of TL 740,000.00 in compliance with the Capital Markets Law No. 6362 and the regulations of the Capital Markets Board, the Company applied to the CMB for the amendment of Article 6 titled "Capital" in its Articles of Association, which was approved by the CMB with its decision dated January 17, 2025, and numbered E-29833736-105.01.01.01-66431. The amended version of Article 6 regarding capital in the Articles of Association was registered on January 24, 2025, in accordance with the Turkish Commercial Code No. 6102, and was published in the Turkish Trade Registry Gazette No. 11257, dated January 24, 2025.

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 95.336.683 as of the statement of financial position (31 December 2024: TL 93.834.231).

21 SHAREHOLDERS’ EQUITY (Continued)

Other comprehensive income

Due to TAS 19 standard, the Group has actuarial loss amounting to TL 28.584.963 (31 December 2024: TL 22.491.136 actuarial loss) of net tax comes from employee termination benefit provision.

Currency translation profit amounting to net TL 73.051.912 (31 December 2024: TL 61.828.182 currency translation profit) which is booked to “Currency translation differences” under shareholders’ equity is due to exchange of equity items of the subsidiaries subject to consolidation with period-end closing exchange rates and profit and loss items with annual average exchange rates.

As of 31 December 2025, and 2024, the movement table for foreign currency translation differences is as follows:

	2025	2024
1 January	(61.828.182)	(34.661.734)
Foreign currency translation differences	(11.223.730)	(27.166.448)
31 December	**(73.051.912)**	**(61.828.182)**

As of 31 December 2025, and 2024, the movement table of the difference in revaluation gains of financial assets at fair value through other comprehensive income is as follows:

	2025	2024
1 January	7.880.489	48.999.114
Value increases, net	(7.074.022)	(41.118.625)
31 December	**806.467**	**7.880.489**

As of December 31, 2025, the values of the following accounts under shareholders' equity in accordance with TFRS and VUK financial statements are as follows:

	31 December 2025				
	Capital Adjustment Differences	**Share premiums**	**Repurchased shares**	**Restricted Reserves Appropriated from Profit**	**Extraordinary reserves**
According to IAS/TFRS	1.881.611.384	742.262.465	(95.336.683)	267.345.805	--
According to the Tax Procedure Law	1.172.828.409	1.145.092.159	(73.910.873)	267.940.800	1.211.034.933
Difference*	708.782.975	(402.829.694)	(21.425.810)	(594.995)	(1.211.034.933)

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

22 FINANCIAL SECTOR ACTIVITIES REVENUE AND COST

	1 January – 31 December 2025	1 January – 31 December 2024
Income from securities trading transactions	***47.523.334.373***	***69.659.533.587***
Sales of eurobond	25.923.559.497	64.703.015.139
Sales of government bonds	14.352.682.412	60.008.854
Sales of common stocks	5.454.181.721	1.650.369.202
Sales of financial bonds	1.233.395.388	1.295.794.534
Sales of investment fund	324.069.017	116.754.910
Sales of private sector bonds	235.446.338	1.833.590.948
Income from non performing loans [1]	***1.176.487.435***	***1.458.206.340***
Corporate finance income	***141.275.626***	***82.342.861***
Portfolio management income	***124.627.855***	***115.682.258***
Brokerage income	***848.096.084***	***1.082.955.011***
Interest income from loans	352.902.229	464.387.096
Domestic stock sales brokerage commission	159.015.295	211.930.096
Warrant income	156.425.056	136.117.773
Foreign stock sales and brokerage commission	119.539.113	108.735.485
Commission on forward and future transactions	53.433.783	59.855.898
Exchange transaction and custody commission	6.780.608	12.217.602
IPO brokerage commissions	--	89.404.035
Profits from leveraged trading transactions	--	307.026
Consulting income	***--***	***73.373.748***
Other financial income	***112.904.802***	***196.875.346***
Foreign transaction income	25.631.422	27.408.787
Other service income	87.273.380	169.466.559
Discounts from financial income (-)	***(292.388)***	***(926.163)***
Financial service discounts (-)	(292.388)	(926.163)
Financial sector activities revenue	**49.926.433.787**	**72.668.042.988**
Cost of securities trading transactions		
Cost of eurobond (-)	(25.879.347.232)	(64.630.294.477)
Cost of government bonds (-)	(14.341.675.640)	(59.925.589)
Cost of common stocks (-)	(5.443.040.727)	(1.609.984.803)
Cost of financial bonds (-)	(1.232.407.296)	(1.291.971.011)
Cost of investment fund (-)	(323.640.240)	(116.697.228)
Cost of private sector bonds (-)	(233.650.442)	(1.828.815.512)
Financial sector activities cost	**(47.453.761.577)**	**(69.537.688.620)**
Gross profit from financial sector activities	**2.472.672.210**	**3.130.354.368**

[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 an revenue under the "Incomes from overdue receivables" item when the collection is realized. Financing expenses of loans used to finance these non-performing loans are shown in the financial expenses footnote (Note 26).

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23 EXPENSES BY NATURE

	1 January – 31 December 2025	1 January – 31 December 2024
Marketing, sales and distribution expenses		
Marketing and distribution expenses	126.697.739	121.271.300
Advertisement and publicity expenses	14.849.482	61.137.933
Representation expenses	6.039.285	7.455.184
Total	**147.586.506**	**189.864.417**
General administrative expenses		
Personnel expenses	1.247.722.923	1.244.974.691
Attorney, consultancy and audit expenses	195.617.066	258.080.431
Tax and sundry expenses	168.862.523	188.958.860
Information technology expenses	89.467.433	84.192.895
Depreciation and amortization expenses (Note 15, 16 ve 17)	71.897.589	74.331.744
Data line rental expense	51.908.053	59.570.045
Rent expenses	41.442.663	28.721.972
Office building administrative expenses	26.961.317	26.111.118
Travel expenses	16.517.291	15.203.980
Communication expenses	9.312.454	10.952.138
Vehicle expenses	5.416.380	6.470.624
Dues and memberships	3.925.676	2.093.631
Other general administrative expenses	44.007.485	65.184.554
Total	**1.973.058.853**	**2.064.846.683**

24 OTHER OPERATING INCOME AND EXPENSE

	1 January – 31 December 2025	1 January – 31 December 2024
Other operating income		
Salary protocol income	8.445.110	--
Other service income	4.087.899	10.411.756
Total	**12.533.009**	**10.411.756**
Other operating expense		
Dividend withholding tax expenses	5.094.115	--
Tax base increase payments	--	895.018
Compensation payments	--	11.990
Total	**5.094.115**	**907.008**

25 INCOMES AND EXPENSES FROM INVESTING ACTIVITIES

	1 January – 31 December 2025	1 January – 31 December 2024
Income from investing activities		
Profits on financial assets at fair value through profit or loss	391.638.444	328.336.015
Profits on sales of financial assets	6.435.848	154.442.531
Total	**398.074.292**	**482.778.546**

	1 January – 31 December 2025	1 January – 31 December 2024
Expense from investing activities		
Loss on sales of financial assets	37.510.905	31.566.199
Loss on financial assets at fair value through profit or loss	4.944.274	198.109
Total	**42.455.179**	**31.764.308**

26 FINANCIAL INCOMES AND EXPENSES

	1 January – 31 December 2025	1 January – 31 December 2024
Interest income	289.954.932	408.302.122
Derivative market operations income	233.578.565	368.814.637
Foreign exchange gain	81.196.973	75.580.251
Dividend income	1.121.827	4.478.060
Other	79.483	95.428
Total	**605.931.780**	**857.270.498**

	1 January – 31 December 2025	1 January – 31 December 2024
Interest expenses paid to money markets	369.961.223	480.496.398
Interest expenses (1)	270.723.072	237.936.318
Derivative market operations expense	163.022.483	368.331.463
Issued debt instruments interest expenses	45.603.775	35.927.294
Foreign exchange losses	35.343.073	27.426.745
Guarantee letter and bank commission expenses	31.285.013	41.186.375
Interest expense on lease liabilities	4.855.796	2.324.554
Other expenses	8.889.373	4.159.709
Total	**929.683.808**	**1.197.788.856**

(1) Interest expenses include TL 268.951.269 (31 December 2024: TL 236.125.540) 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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27 TAX ASSETS AND LIABILITIES

The corporate profits are subject to a corporate tax rate of 25%. According to Law No. 7256, published in the Official Gazette dated 17.11.2020, which includes the restructuring of certain receivables and amendments to certain laws, the corporate tax rate applicable to the corporate profits of companies whose shares representing at least 20% of their capital are publicly offered for the first time on the Borsa Istanbul Stock Exchange will be reduced by two percentage points for a period of five fiscal years starting from the fiscal year in which the shares are first publicly offered.This rate applies to the taxable income of corporations, calculated by adding back non-deductible expenses under tax laws and applying exemptions (such as participation exemptions) and other deductions (such as investment incentives) to determine the taxable base. If profits are not distributed, no additional taxes are paid.

The corporate income tax rate is applied to the tax base determined by adding expenses that are not deductible under tax legislation to commercial income and deducting exemptions (such as participation exemption) and other deductions provided under tax laws. No additional tax is payable provided that profits are not distributed. No withholding tax is imposed on dividend payments made to non-resident corporations earning income through a workplace or permanent representative in Türkiye, or to resident corporations in Türkiye. Dividend payments made to other persons and entities are subject to withholding tax at a rate of 15%. Capitalization of profits is not considered profit distribution and therefore is not subject to withholding tax.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods. In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Tax returns are required to be filled and delivered to the related tax office until the evening of the 25th of the fourth month following the balance sheet date. Tax returns are open for five years from the beginning of the year following the date of filing during which period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

	1 January – 31 December 2025	1 January – 31 December 2024
Current year tax expense	(23.035.402)	(89.293.651)
Prepaid tax (-)	31.077.791	107.284.753
Monetary gain	(1.473.004)	7.652.229
Total tax asset/(liability)	**6.569.385**	**25.643.331**

	1 January – 31 December 2025	1 January – 31 December 2024
Current year tax expense	(23.035.402)	(89.293.651)
Deferred tax expense	(11.231.236)	(68.563.519)
Total tax expense	**(34.266.638)**	**(157.857.170)**

27 TAX ASSETS AND LIABILITIES (Continued)

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

	Temporary differences		Deferred tax assets/(liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax allocated from financial losses	876.190.766	379.484.681	242.857.314	95.946.320
Provision for employment termination benefit and vacation pay liability	54.653.238	69.468.959	15.591.906	19.468.492
Lawsuit provision	6.639.269	7.968.671	1.991.781	2.390.602
Other	3.955.241	1.178.031	1.186.572	353.409
Deferred tax assets	**941.438.514**	**458.100.342**	**261.627.573**	**118.158.823**
Loans and receivables valuation differences	(1.270.136.377)	(855.153.585)	(381.040.705)	(256.546.076)
Value increase in financial assets	(160.558.327)	(142.712.211)	(40.139.581)	(32.823.809)
Valuation differences in derivative instruments	(53.483.837)	(1.023.263)	(16.045.151)	(306.979)
Liabilities from leasing transactions	(6.576.113)	(3.010.266)	(1.874.492)	(903.080)
Difference between tax base and carrying value of tangible and intangible assets	(31.128.958)	(24.573.260)	(8.772.409)	(6.978.446)
Other	(284.480)	(327.835)	(82.594)	(85.839)
Deferred tax liabilities	**(1.522.168.092)**	**(1.026.800.420)**	**(447.954.932)**	**(297.644.229)**
Net-off	**(580.729.578)**	**(568.700.078)**	**(186.327.359)**	**(179.485.406)**
Deferred tax assets			**118.276.366**	**75.357.182**
Deferred tax liabilities			**304.603.725**	**254.842.588**

Movement of deferred tax assets and liabilities as of 31 December 2025 and 2024 is as follows:

	2025	2024
Beginning of the period January,1	**(179.485.406)**	**(127.723.962)**
Recognised in income statement	(11.231.236)	(68.563.519)
Recognised in other compherensive income	4.389.283	16.802.075
End of the period December, 31	**(186.327.359)**	**(179.485.406)**

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27 TAX ASSETS AND LIABILITIES (Continued)

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

	31 December 2025	31 December 2024
(Loss)/profit before tax	(171.678.129)	311.574.959
Income tax at the applicable tax rate of 25%	42.919.532	(71.662.241)
Current period tax losses on which no deferred tax is calculated	(15.628.663)	(11.126.150)
Impact of non-deductible expenses and tax exemptions and deductions	74.814.241	126.261.956
Effects of investments in tax exempt countries	(2.120.202)	(1.307.561)
Effects of inflation accounting and other	(134.251.546)	(200.023.174)
Current year tax expense	**(34.266.638)**	**(157.857.170)**

Deferred tax that is not recognised in the financial statements

As of 31 December 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 31 December 2025, ÜNLÜ Securities Inc and ÜNLÜ Securities UK Ltd. subsidiary of the Company has TL 120.490.418 accumulated losses. As of 31 December 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 (historical amount) [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	62.514.651	31 December 2030
Total	**120.490.418**	

ÜNLÜ Menkul and its subsidiaries reviewed the business plan as of December 31, 2025 and estimated the risk of not being able to use the financial losses amounting to TL 120.490.418 (historical amount), which can be deducted in the coming years, and as of December 31, 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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27 TAX ASSETS AND LIABILITIES (Continued)

As of December 31, 2025, the Company's subsidiary İstanbul Varlık Yönetimi A.Ş. has accumulated tax losses amounting to TL 395.319.328 (historical amount), ÜNLÜ Menkul Değerler A.Ş. has accumulated tax losses amounting to TL 80.873.131 (historical amount), and the Company has accumulated tax losses amounting to TL 399.998.307 (historical amount). As of December 31, 2025, the Group's tax losses carry forward and their expiry dates are as follows:

	Carry forward tax losses (historical amount)	Last deduction date
2022	54.860.392	31 Aralık 2027
2023	53.873.444	31 Aralık 2028
2024	182.661.473	31 Aralık 2029
2025	584.795.457	31 Aralık 2030
Total	**876.190.766**	

As of December 31, 2025, the Group has reviewed its business plan and calculated deferred tax on the total financial losses of TL 876.190.766 (historical amount) that can be deducted in future years (As of December 31, 2024: TL 289.921.255 (historical amount)).

28 EARNINGS PER SHARE

Earnings per share are calculated through division of net profit to weighted average number of shares:

	31 December 2025	31 December 2024
1. Profit from operations attributable to owners of the parent	(205.944.767)	153.717.789
2. Weighted average number of ordinary shares in issue	173.363.281	173.460.000
3. Earnings per share	**(1,188)**	**0,886**

29 FINANCIAL RISK MANAGEMENT

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

(i) *Information on credit risk*

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

29 FINANCIAL RISK MANAGEMENT (Continued)

(i) *Information on credit risk (continued)*

	Receivables					
	Trade receivables		Other receivables			
31 December 2025	Related parties	Other parties	Related parties	Other parties	Bank deposits (1)	Financial investments (2)
Maximum credit risk exposure as of the financial statements date (A+B+C+D)	**15.361.731**	**2.656.425.418**	**1.335.590**	**428.453.271**	**972.107.257**	**391.959.449**
Maximum credit risk under guaranteed through net collateral, or etc.	--	--	--	--	--	--
A. Net carrying value of financial assets which are neither impaired nor overdue	15.361.731	637.813.957	1.335.590	428.453.271	972.107.257	391.959.449
B. Net carrying value of impaired assets collateralized portion of the net exposure(3)	--	2.018.611.461	--	--	--	--
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			
31 December 2024	Related parties	Other parties	Related parties	Other parties	Bank deposits (1)	Financial investments (2)
Maximum credit risk exposure as of the financial statements date (A+B+C+D)	**19.242.277**	**1.848.454.961**	**35.599**	**625.707.696**	**1.054.120.986**	**560.658.138**
Maximum credit risk under guaranteed through net collateral, or etc.	--	--	--	--	--	--
A. Net carrying value of financial assets which are neither impaired nor overdue	19.242.277	514.947.505	35.599	625.707.696	1.054.120.986	560.658.138
B. Net carrying value of impaired assets collateralized portion of the net exposure(3)	--	1.333.507.456	--	--	--	--
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.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)

29 FINANCIAL RISK MANAGEMENT (Continued)

(ii) *Information on liquidity risk*

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

As of 31 December 2025, the Group have TL 58.761.103 receivables from derivative instruments and 5.277.266 payables from derivative instruments (31 December 2024: TL 13.317.042 receivables from derivative instruments and TL 12.293.779 payables from derivative instruments). The following table presents the cash flows payable by the Group under other financial liabilities according to their remaining contractual maturities as of 31 December 2025 and 31 December 2024:

31 December 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	1.921.140.036	1.143.795.518	196.815.386	532.040.795	113.236.883	**1.985.888.582**
Leasing payables	28.692.009	881.113	1.762.226	7.048.904	32.706.360	**42.398.603**
Trade payables	176.991.546	--	176.991.546	--	--	**176.991.546**
Payables from employee benefits	102.652.694	102.652.694	--	--	--	**102.652.694**
Other payables	106.221.882	106.221.882	--	--	--	**106.221.882**
Other liabilities	70.253.731	5.999.303	10.471.291	14.509.336	45.619.980	**76.599.910**
Total	**2.405.951.898**	**1.359.550.510**	**386.040.449**	**553.599.035**	**191.563.223**	**2.490.753.217**
Derivative cash inflows	58.761.103	772.165.199	1.009.255.078	-	-	**1.781.420.277**
Derivative cash outflows	(5.277.266)	(771.821.041)	(1.008.881.805)	-	-	**(1.780.702.846)**
Total	**2.459.435.735**	**1.359.894.668**	**386.413.722**	**553.599.035**	**191.563.223**	**2.491.470.648**

31 December 2024	**Carrying value**	**Up to 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 year to 5 years**	**Total contractual cash outflows**
Financial liabilities	1.420.744.408	973.808.876	58.534.341	420.331.334	275.247.634	**1.727.922.185**
Leasing payables	13.717.646	205.597	513.289	3.004.839	21.055.082	**24.778.807**
Trade payables	283.532.578	--	283.532.578	--	--	**283.532.578**
Payables from employee benefits	114.858.764	114.858.764	--	--	--	**114.858.764**
Other payables	100.008.150	100.008.150	--	--	--	**100.008.150**
Other liabilities	7.324.816	--	7.324.816	--	--	**7.324.816**
Total	**1.940.186.362**	**1.188.881.387**	**349.905.024**	**423.336.173**	**296.302.716**	**2.258.425.300**
Derivative cash inflows	13.317.042	3.370.718.197	111.556.552	67.104.570	--	**3.549.379.319**
Derivative cash outflows	(12.293.779)	(3.366.656.428)	(110.307.511)	(48.084.868)	--	**(3.525.048.807)**
Total	**1.941.209.625**	**1.192.943.156**	**351.154.065**	**442.355.875**	**296.302.716**	**2.282.755.812**

29 FINANCIAL RISK MANAGEMENT (Continued)

(iii) *Information on market risk*

Foreign currency risk

Assets and liabilities denominated in foreign currency held by the Group as at 31 December 2025 and 31 December 2024 in original currency and total TL equivalents are as follows:

	31 December 2025			
	TL equivalent (functional currency)	**USD**	**Euro**	**Other**
1. Trade receivables	2.095.607.859	13.040.857	27.573.453	316.961.313
2a. Monetary financial assets	17.116.754	399.498	--	--
2b. Non-monetary financial assets	--	--	--	--
3. Other	138.228.961	2.968.311	196.009	20.745
4. CURRENT ASSETS	**2.250.953.574**	**16.408.666**	**27.769.462**	**316.982.058**
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. NON-CURRENT ASSETS	--	--	--	--
9. TOTAL ASSETS	**2.250.953.574**	**16.408.666**	**27.769.462**	**316.982.058**
10. Trade payables	(1.985.178.643)	(11.198.896)	(27.659.152)	(316.316.574)
11. Financial Liabilities	--	--	--	--
12a. Other Monetary Liabilities	(4.367.581)	(62.652)	--	(29.267)
12b. Other Non-monetary Liabilities	(3.741.923)	--	--	(65.063)
13. SHORT TERM LIABILITIES	**(1.993.288.147)**	**(11.261.548)**	**(27.659.152)**	**(316.410.904)**
14. Trade payables	--	--	--	--
15. Financial Liabilities	--	--	--	--
16a. Other Monetary Liabilities	--	--	--	--
16b. Other Non-monetary Liabilities	--	--	--	--
17. LONG TERM LIABILITIES	--	--	--	--
18. TOTAL LIABILITIES	**(1.993.288.147)**	**(11.261.548)**	**(27.659.152)**	**(316.410.904)**
19. Off-balance sheet derivative instruments net position (19a-19b)	147.138.473	3.093.134	(1)	386.572
19a. Derivative assets	2.367.968.962	44.844.095	6.290.999	319.708.798
19b. Derivative liabilities	(2.220.830.489)	(41.750.961)	(6.291.000)	(319.322.226)
20. Net foreign currency position	**(1.846.149.674)**	**(8.168.414)**	**(27.659.153)**	**(316.024.332)**
21. Net foreign currency position of monetary items position (1+2a+5+6a-10-11-12a-14-15-16a)	**404.803.900**	**8.240.252**	**110.309**	**957.726**
22. Financial instruments used for currency hedging total fair value	--	--	--	--
23. Amount of hedged portion of foreign currency assets	--	--	--	--
24. Amount of hedged portion of foreign currency liabilities	--	--	--	--

29 FINANCIAL RISK MANAGEMENT (Continued)

(iii) Information on market risk (Continued)

Foreign currency risk (Continued)

	31 December 2024			
	TL equivalent (functional currency)	**USD**	**Euro**	**Other**
1. Trade receivables	32.036.611	886.468	20.735	--
2a. Monetary financial assets	286.228.855	7.555.849	154.750	319.189
2b. Non-monetary financial assets	--	--	--	--
3. Other	289.291.025	7.915.625	238.821	28.324
4. CURRENT ASSETS	**607.556.491**	**16.357.942**	**414.306**	**347.513**
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
8. NON-CURRENT ASSETS	--	--	--	--
9. TOTAL ASSETS	**607.556.491**	**16.357.942**	**414.306**	**347.513**
10. Trade payables	(4.511.440)	(106.813)	--	(16.808)
11. Financial Liabilities	--	--	--	--
12a. Other Monetary Liabilities	(3.368.477)	(66.344)	--	(23.250)
12b. Other Non-monetary Liabilities	**(2.340.597)**	--	--	**(52.946)**
13. SHORT TERM LIABILITIES	**(10.220.514)**	**(173.157)**	--	**(93.004)**
14. Trade payables	--	--	--	--
15. Financial Liabilities	--	--	--	--
16a. Other Monetary Liabilities	--	--	--	--
16b. Other Non-monetary Liabilities	--	--	--	--
17. LONG TERM LIABILITIES	--	--	--	--
18. TOTAL LIABILITIES	**(10.220.514)**	**(173.157)**	--	**(93.004)**
19. Off-balance sheet derivative instruments net position (19a-19b)	(192.149.493)	(3.896.665)	(1.374.371)	(94.664)
19a. Derivative assets	1.671.200.262	45.676.187	1.439.814	154.666
19b. Derivative liabilities	(1.863.349.755)	(49.572.852)	(2.814.185)	(249.330)
20. Net foreign currency position	**(202.370.007)**	**(4.069.822)**	**(1.374.371)**	**(187.668)**
21. Net foreign currency position of monetary items position (1+2a+5+6a-10-11-12a-14-15-16a)	**405.186.484**	**12.288.120**	**(960.065)**	**159.845**
22. Financial instruments used for currency hedging total fair value	--	--	--	--
23. Amount of hedged portion of foreign currency assets	--	--	--	--
24. Amount of hedged portion of foreign currency liabilities	--	--	--	--

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)
(Convenience Translation of Consolidated Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

29 FINANCIAL RISK MANAGEMENT (Continued)

(iii) Information on market risk (Continued)

Foreign currency risk (Continued)

Foreign currency sensitivity analysis

	Profit/loss		**Shareholders' equity**	
31 December 2025	**Appreciation of foreign currency**	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
10% change in USD foreign currency rate				
1. USD net asset/(liability)	35.305.936	(35.305.936)	35.305.936	(35.305.936)
2. Hedged portion against USD risk (-)	--	--	--	--
3. Net effect of USD (1+2)	**35.305.936**	**(35.305.936)**	**35.305.936**	**(35.305.936)**
10% change in EUR foreign currency rate				
4. EUR net asset/(liability)	554.699	(554.699)	554.699	(554.699)
5. Hedged portion against EUR risk (-)	--	--	--	--
6. Net effect of EUR (4+5)	**554.699**	**(554.699)**	**554.699**	**(554.699)**
10% change in other foreign currency rate				
7. Other net asset/(liability)	4.623.371	(4.623.371)	4.623.371	(4.623.371)
8. Hedged portion against other risk (-)	--	--	--	--
9. Net effect of other (7+8)	**4.623.371**	**(4.623.371)**	**4.623.371**	**(4.623.371)**
TOTAL (3+6+9)	**40.484.006**	**(40.484.006)**	**40.484.006**	**(40.484.006)**

	Profit/loss		**Shareholders' equity**	
31 December 2024	**Appreciation of foreign currency**	**Depreciation of foreign currency**	**Appreciation of foreign currency**	**Depreciation of foreign currency**
10% change in USD foreign currency rate				
1. USD net asset/(liability)	43.352.855	(43.352.855)	43.352.855	(43.352.855)
2. Hedged portion against USD risk (-)	--	--	--	--
3. Net effect of USD (1+2)	**43.352.855**	**(43.352.855)**	**43.352.855**	**(43.352.855)**
10% change in EUR foreign currency rate				
4. EUR net asset/(liability)	(3.526.916)	3.526.916	(3.526.916)	3.526.916
5. Hedged portion against EUR risk (-)	--	--	--	--
6. Net effect of EUR (4+5)	**(3.526.916)**	**3.526.916**	**(3.526.916)**	**3.526.916**
10% change in other foreign currency rate				
7- Other net asset/(liability)	692.708	(692.708)	692.708	(692.708)
8- Hedged portion against other risk (-)	--	--	--	--
9- Net effect of other (7+8)	**692.708**	**(692.708)**	**692.708**	**(692.708)**
TOTAL (3+6+9)	**40.518.647**	**(40.518.647)**	**40.518.647**	**(40.518.647)**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)

29 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

	31 December 2025	31 December 2024
Fixed rate financial instruments		
Financial assets		
Financial assets at fair value through profit or loss		
Government bonds	100.634.089	89.122.152
Private sector bonds and lease certificates	52.098.620	114.657.339
Asset backed securities	50.591.612	26.968.372
Eurobond	17.906.133	70.076.341
Time deposits, receivables from reverse repo agreements, VIOP transaction collaterals and BPP receivables	817.318.819	881.978.836
Financial liabilities		
Payables to money markets	940.968.311	786.405.483
Financial liabilities	759.609.610	583.487.885
Issued securities	3.181.221	36.546.361
Lease obligations	28.692.009	13.717.646

As of 31 December 2025, with all other factors remaining constant, the profit before tax of the Group from the financial asset valuation will decrease by TL 6.939.019 (31 December 2024: TL 2.373.543) and increase by TL 6.939.019 (31 December 2024: TL 2.373.543) in the case of 100 basis point decrease/increase in TL market interest rates.

29 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 effect of the changes in fair values (provided that all other variables are constant) on the profit / (loss) of the Group (tax effect) as a result of a possible 10% depreciation of stocks and mutual funds traded in BIST and measured with their market values. except) as follows:

	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss	10.053.970	39.796.922
Total, net	**10.053.970**	**39.796.922**

(iv) Capital risk management

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

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

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

	31 December 2025	31 December 2024
Total liabilities	1.921.140.036	1.420.744.408
Liabilities from leasing transactions	28.692.009	13.717.646
Minus: Cash and Cash equivalents (Note 5)	(972.107.257)	(1.054.120.986)
Net financial liability	**977.724.788**	**380.341.068**
Total equity	2.814.970.064	3.046.808.859
Net financial liability / equity ratio	**0,35**	**0,12**

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)

30 DERIVATIVE INSTRUMENTS

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

	31 December 2025	
	Assets	**Liabilities**
Swap operations	3.163.436	(2.817.159)
Forward operations	599.210	-
Option operations	54.998.457	(2.460.107)
Total	**58.761.103**	**(5.277.266)**

	31 December 2024	
	Assets	**Liabilities**
Forward operations	8.451.406	(9.003.229)
Swap operations	2.222.819	(606.436)
Option operations	2.642.817	(2.684.114)
Total	**13.317.042**	**(12.293.779)**

31 FINANCIAL INSTRUMENTS

Fair value of the financial instruments

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

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

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

31 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:

	31 December 2025	
	Carrying value	**Fair value**
Financial assets		
Cash and cash equivalents	972.107.257	972.107.257
Trade receivables (*)	2.671.787.149	2.312.698.149
Financial investments	543.691.128	543.691.128
Other receivables	429.788.861	429.788.861
Financial liabilities		
Financial liabilities (*) (**)	1.921.140.036	1.867.938.665
Payables from lease transactions	28.692.009	28.692.009

	31 December 2024	
	Carrying value	**Fair value**
Financial assets		
Cash and cash equivalents	1.054.120.986	1.054.120.986
Trade receivables (*)	1.867.697.238	1.623.992.387
Financial investments	917.574.709	917.574.709
Other receivables	625.743.295	625.743.295
Financial liabilities		
Financial liabilities (*) (**)	1.420.744.408	1.466.885.718
Payables from lease transactions	13.717.646	13.717.646

(*)The risk premium was taken into account as 4% in the fair value calculation of the trade receivables account, and the risk premium as 2% in the fair value calculation of the financial liabilities account (31 December 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.

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

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)

31 FINANCIAL INSTRUMENTS (Continued)

Fair value of the financial instruments (Continued)

Fair value hierarchy

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

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

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	319.907.542	120.596.414	-	**440.503.956**
Financial assets at fair value through other comprehensive income (1)	-	103.187.172	-	**103.187.172**
Financial assets measured at amortized cost	-	-	1.659.523.000	**1.659.523.000**
Financial liabilities	-	-	1.867.938.665	**1.867.938.665**
Derivative instruments	-	53.483.837	-	**53.483.837**

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	593.747.778	211.702.052	--	**805.449.830**
Financial assets at fair value through other comprehensive income (1)	--	112.124.879	--	**112.124.879**
Financial assets measured at amortized cost	--	--	1.089.821.306	**1.089.821.306**
Financial liabilities	--	--	1.466.885.718	**1.466.885.718**
Derivative instruments	--	1.023.263	--	**1.023.263**

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

32 FEES RELATED TO SERVICES RECEIVED FROM INDEPENDENT AUDITOR

In accordance with the decision of POA dated 26.03.2021, the fees for the reporting period regarding the services received from the independent auditor or independent audit firm are given in the table below. The fees for services rendered to the Company's subsidiaries and jointly controlled partnerships, as well as to the Parent Company, are included in the fees stated as VAT excluded;

	31 December 2025	31 December 2024
Independent audit fee for the reporting period	19.724.194	19.079.205
Other assurance services and other non-audit fees	345.620	139.911
Total	**20.069.814**	**19.219.116**

33 SUBSEQUENT EVENTS

None.

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TL") based on the purchasing power of TL as of December 31, 2025.)

34 EXPLANATIONS REGARDING NET MONETARY POSITION GAINS / (LOSSES)

The amounts related to the net monetary position gains and (losses) of the Group's subsidiaries, before consolidation eliminations and adjustments, are as follows:

Non-Monetary Items	31 December 2025	31 December 2024
Balance Sheet	**(551.459.580)**	**(681.340.636)**
Prepaid expenses	742.517	(923.551)
Ongoing investments	10.961.735	(8.068.429)
Assets classified as held for sale	136.999	230.692
Financial investments	29.280.898	44.698.526
Property, plant, and equipment	(980.566)	7.113.786
Right-of-use assets	6.551.060	2.090.094
Intangible assets	5.836.688	23.090.189
Goodwill	113.994.708	148.463.664
Gain on investments for using the equity method	3.325.554	4.411.810
Deferred tax assets	14.869.393	(15.558.756)
Deferred income	11.372.075	(2.017.165)
Deferred tax liabilities	4.381.750	1.363.300
Capital adjustment differences	(485.562.260)	(639.545.738)
Share premium	(175.183.802)	204.054.138
Repurchased shares	22.352.889	28.842.522
Actuarial gains/losses	5.958.607	5.104.060
Revaluation gains on financial assets measured at fair value through other comprehensive income	(1.104.883)	(9.351.157)
Restricted reserves appropriated from profits	(66.227.845)	(81.761.886)
Retained earnings / accumulated losses from previous years	(52.165.097)	(393.576.735)
Income Statement	**(8.702.614)**	**(4.587.518)**
Revenue	(5.831.643.845)	(10.009.861.025)
Cost of sales	5.598.808.466	9.569.665.435
Marketing, sales, and distribution expenses	16.596.512	24.246.530
General administrative expenses	172.602.780	285.408.145
Other income/expenses from operating activities	595.937	5.486.756
Income/expenses from investing activities	(13.647.244)	72.219.432
Finance income/expenses	77.955.543	44.136.862
Tax expense	(29.970.763)	4.110.347
Total	**(560.162.194)**	**(685.928.154)**

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