

**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)*



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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.



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Key Audit Matter	How our audit addressed the key audit matter
Determination carrying value of non-performing loans	
<p>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.</p> <p>The reasons that we focused on this area during our audit are; materiality of non-performing loan amount and significant judgments, assumptions and estimates used by the Group Management in determining the future projections of non-performing loans and the discount rates used in the net present value calculations. Since the management's estimates and assumptions can significantly affect the amount of non-performing loans in the statement of financial position, this area has been considered as a key audit matter.</p>	<ul style="list-style-type: none">- 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.



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<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p>Application of the hyperinflationary accounting</p> <p>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.</p> <p>In accordance with IAS 29, consolidated financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish Lira and, as a result, are expressed in terms of purchasing power of Turkish Lira as of the reporting date.</p> <p>In accordance with the guidance in IAS 29, the Group utilised the Turkey consumer price indices to prepare inflation adjusted consolidated financial statements. The principles applied for inflation adjustment is explained in Note 2.A.a.</p> <p>Given the significance of the impact of IAS 29 on the reported result and financial position of the Group, we have assessed the hyperinflation accounting as a key audit matter.</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> • 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.



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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.



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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



9 March 2026
Istanbul, Turkey

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ÜNLÜ YATIRIM HOLDİNG A.Ş.
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)

	<i>Notes</i>	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.

ÜNLÜ YATIRIM HOLDİNG A.Ş.
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)

	<i>Notes</i>	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)

		Audited	Audited
	Notes	1 January – 31 December 2025	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
<i>Adjustments for provision for employee benefits</i>	20	31.327.727	40.838.823
<i>Adjustments for lawsuit provisions</i>	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)
- <i>Decrease/(Increase) in trade receivables due from related parties</i>	4	3.880.546	(3.973.873)
- <i>(Increase) in trade receivables due from other parties</i>	8	(807.970.457)	(494.737.925)
Adjustments for decrease/(increase) in other receivables	9	195.954.434	(230.438.210)
- <i>(Increase)/decrease in other receivables due from related parties</i>	4	(1.299.991)	77.005
- <i>Decrease/(increase) in other receivables due from other parties</i>	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)
- <i>(Decrease) in other payables due to related parties</i>		(5.554.076)	(67.182.162)
- <i>Increase/(decrease) in other payables due to other parties</i>		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.

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

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.

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)

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 kuruş 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.

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)

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.

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)

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.

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)

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/IFRS") 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/IFRS published by KGK.

The consolidated financial statements are presented in accordance with the IFRS 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.

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)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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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 (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.

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)

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.

**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)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

A. BASIS OF PRESENTATION (continued)

(b) Functional and presentation currency

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

(c) Offsetting

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

(d) Going Concern

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

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

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

B. CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

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

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed in the preparation of consolidated financial statements are summarized as follows.

(a) Basis of consolidation

Subsidiaries

The consolidated financial statements of the Company include its subsidiaries, which it controls directly or indirectly. This control is normally evidenced when the Company owns control power, either directly or indirectly, over company's share capital and is able to govern the financial and operating policies of an enterprise so as to benefit from its activities.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 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)

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:

Name of the company	Country	Functional Currency	Main activity and service line	Final share ratio	
				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.

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)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial assets

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. A regular way 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial assets (Continued)

Financial Assets at Fair Value Through Other Comprehensive Income (Continued):

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.

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)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Explanations on assets held for sale, disposal groups and discontinued operations

Assets that meet the criteria to be classified as held for sale and disposal groups are measured at the lower of its carrying amount and fair value less costs to sell. Depreciation of such assets is ceased, and they are presented separately in the balance sheet. In order to classify a tangible fixed asset as held for sale, the asset (or the disposal group) should be available for 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.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Property and equipment

Property and equipment are carried at cost less accumulated depreciation (Note 15).

Depreciation is provided on restated amounts of property and equipment using the straight-line method based on the useful lives of such assets, the estimated useful lives of assets are as it is shown below:

Office equipment	5 years
Furniture and fixtures	3 - 5 years
Other tangible assets	5 - 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Finance leases (where the Group is “lessee”) (Continued)

Unless the transfer of the underlying asset to the Group at the end of the lease term is reasonably finalized, the Group depreciates the right of use from the effective date of the lease to the end of the useful life of the underlying asset. Right-of-use assets are subject to impairment assessment.

Leasing Obligations

The Group measures the lease obligation at the present value of the unpaid lease payments on the date that the lease commences.

Lease payments included in the measurement of the lease obligation on the date that the lease actually commences consists of the following payments to be made for the right of use of the underlying asset during the lease period and not paid on the actual lease date:

- (a) Fixed payments,
- (b) Variable lease payments based on an index or rate, the first measurement made using an index or rate on the actual date of the lease.
- (c) Amounts expected to be paid by the Group under residual value commitments
- (d) the use price of this option and, if the Group is reasonably certain that it will use the
- (e) fines for termination of the lease if the lease shows that the Group will use an option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggered the payment occurred.

The Group revises the revised discount rate for the remainder of the lease term, if the implicit interest rate in the lease can be easily determined; the Group ’s alternative borrowing interest rate at the date of the revaluation.

After the effective date of the lease, the Group measures the lease obligation as follows:

- (a) increase the carrying amount to reflect the interest on the lease obligation; and
- (b) Decreases the carrying amount to reflect the lease payments made.

In addition, in the event of a change in the lease term, in essence a change in fixed lease payments or a change in the assessment of the option to buy the underlying asset, the value of the lease obligations is remeasured.

The right of use calculated for leasing agreements is accounted under “Property, plant and equipment” account.

The interest expense on the lease obligation is accounted under “Finance expenses” and the depreciation expense of the usage right asset is accounted under “Depreciation expenses and Amortization” account.

The duration of the agreements related to operating leases and the discount rates applied are as follows:

Assets subject to operational leasing	Contract period (Year)	Discount rate (%)
Buildings	1-5 year	TL 27,31 / 19,60
Buildings	1-2 year	GBP 0,75 / 0,80
Vehicles	1-3 year	TL - 19,60

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Subsequent events

Subsequent events cover any events which arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Group adjusts its consolidated financial statements if such subsequent events arise which require an adjustment to the financial statements (Note 33).

(p) Related parties

a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity;
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group,
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Related party transactions are transactions in which resources, services and liabilities are transferred between related parties, regardless of whether they are charged for a price. In line with the purpose of the financial statements, shareholders, key management personnel and board members, their families and companies controlled by or affiliated with them, affiliates and partnerships are accepted and expressed as related parties.

(r) Taxes calculated over corporation income

Corporate tax

Corporate tax is calculated according to the Tax Procedural Law, and tax expenses except corporate tax are recognized in operating expenses (Note 27).

The corporate 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.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Corporate tax (Continued)

Turkish tax legislation does not 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.

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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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 and 2024

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Earning per share

Earnings per share disclosed in these statements of income are determined by dividing net profit by the weighted average number of shares that have been outstanding during the year concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period (Note 28).

D. SIGNIFICANT ACCOUNTING ASSESSMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

Note 8 - Trade receivables and payables

Note 15 - Property and equipment

Note 16 - Intangible assets

Note 17 - Rights of use

Note 18 - Provisions, contingent assets and liabilities

Note 20 - Provision for employee benefits

Note 22 - Cost of sales

Note 27 - Tax assets and liabilities

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

3 SEGMENT REPORTING

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

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

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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).

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4 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances with related parties

	31 December 2025	31 December 2024
Financial investments		
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.

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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).

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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:

Currency	31 December 2025		
	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	
Currency	31 December 2024		
	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	

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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	

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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 Coöperatif 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 Coöperatif 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 Coöperatif 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 İstanbul A.Ş.

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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%)

Associates	Main activity	31 December 2025	31 December 2024
		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.

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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

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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	

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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.

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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:

	Buildings	Vehicles	Total
31 December 2025			
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			
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

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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	--

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18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(iii) Letter of guarantees given

The breakdown of the guarantees, pledges, mortgages and sureties ("TRİK") given by the Group as of December 31, 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

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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:

Namee of the Shareholder	Group	31 December 2025		Group	31 December 2024	
		Amount (TL)	Share (%)		Amount (TL)	Share (%)
Mahmut Levent Ünlü	A	55.092.337	31,35	A	55.092.337	31,48
Mahmut Levent Ünlü	B	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.

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21 SHAREHOLDERS' EQUITY (Continued)

As a result of the Ordinary General Assembly meeting held on 20 October 2015, the paid-in capital of the Company was increased from TL 32.182.966 (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 Ünalın, İbrahim Romano, Tahir Selçuk Tuncalı, Vedat Mizrahi, Hakan Ansen, Mehmet Sait Sezgin, Demet Kargin and Kamil Attila Köksal were not included in the capital increase by giving up their privileged rights. This capital increase decision had been registered on 17 February 2016 and published on Trade Registry Gazette numbered 9017 dated 23 February 2016.

As a result of the Ordinary General Assembly meeting of 2015 held on 29 June 2016, the Company's paid-in capital was increased from TL 37.578.666 (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).

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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/IFRS	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.

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FINANCIAL SECTOR ACTIVITIES REVENUE AND COST

	1 January – 31 December 2025	1 January – 31 December 2024
<i>Income from securities trading transactions</i>	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
<i>Income from non performing loans ⁽¹⁾</i>	1.176.487.435	1.458.206.340
<i>Corporate finance income</i>	141.275.626	82.342.861
<i>Portfolio management income</i>	124.627.855	115.682.258
<i>Brokerage income</i>	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
<i>Consulting income</i>	--	73.373.748
<i>Other financial income</i>	112.904.802	196.875.346
Foreign transaction income	25.631.422	27.408.787
Other service income	87.273.380	169.466.559
<i>Discounts from financial income (-)</i>	(292.388)	(926.163)
Financial service discounts (-)	(292.388)	(926.163)
Financial sector activities revenue	49.926.433.787	72.668.042.988
<i>Cost of securities trading transactions</i>		
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

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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
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
Interest expenses		
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)

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27 TAX ASSETS AND LIABILITIES (Continued)

The breakdown of cumulative temporary differences and the related deferred tax assets and liabilities as of 31 December 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 comprehensive 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.

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29 FINANCIAL RISK MANAGEMENT (Continued)

(i) Information on credit risk (continued)

	Receivables					Financial investments ⁽²⁾
	Trade receivables		Other receivables		Bank deposits ⁽¹⁾	
	Related parties	Other parties	Related parties	Other parties		
31 December 2025						
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					Financial investments ⁽²⁾
	Trade receivables		Other receivables		Bank deposits ⁽¹⁾	
	Related parties	Other parties	Related parties	Other parties		
31 December 2024						
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.

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29 FINANCIAL RISK MANAGEMENT (Continued)

(ii) Information on liquidity risk

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

As 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

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29 FINANCIAL RISK MANAGEMENT (Continued)

(iii) Information on market risk

Foreign currency risk

Assets and liabilities denominated in foreign currency held by the Group as at 31 December 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	--	--	--	--

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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	--	--	--	--

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29 FINANCIAL RISK MANAGEMENT (Continued)

(iii) Information on market risk (Continued)

Foreign currency risk (Continued)

Foreign currency sensitivity analysis

	Profit/loss		Shareholders' equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
31 December 2025				
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	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
31 December 2024				
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)

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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.

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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

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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.

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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.

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31 FINANCIAL INSTRUMENTS (Continued)

Fair value of the financial instruments (Continued)

Fair value hierarchy

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

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

31 December 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 valued based on the bid price declared by BIST and are shown in Level 2. In addition, 212 Capital Partners is classified in Level 2.

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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.

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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)