

# **ÜNÜ Yatırım Holding A.Ş. And Its Subsidiaries**

**Consolidated Financial Statements  
As at and for the Year Ended 31 December 2021  
With Independent Auditors' Report Thereon**

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



# EY

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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 2021, 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 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

#### 2) Basis for Opinion

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

#### 3) Key Audit Matters

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



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Key Audit Matter	How our audit addressed the key audit matter
<b>Determination carrying value of non-performing loans</b>	
<p>As of 31 December 2021 the Group has non-performing loans accounted under trade receivables account with total net present value of TL 222.679.036 (31 December 2020: TL 190.925.980); disclosure related to non-performing loans is explained in note 8 of the accompanying consolidated financial statements.</p> <p>The reasons that we focused on this area during our audit are; materiality of non-performing loan amount and significant judgments, assumptions and estimates used by the Group Management in determining the future projections of non-performing loans and the discount rates used in the net present value calculations. Since the management's estimates and assumptions can significantly affect the amount of non-performing loans in the statement of financial position, this area has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>- Within the scope of the audit we carried out within this framework, we evaluated the judgements used by the Group in estimating and revising the future projections and the policies regarding the updates of these estimations when necessary</li> <li>- Within the scope of our audit, we obtained supporting evidences while having discussions with Group management and performed reviews on these documents. We recalculated net present values accounted in financial statements by using the discount rates determined at initial recognition.</li> <li>- In addition, we evaluated the sufficiency of the explanations in the disclosures that are the part of the consolidated financial statements.</li> </ul>

#### 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



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

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

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

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

- 1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on March 9, 2022.
- 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 2021 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- 3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

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

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



Emre Çelik, SMMM  
Partner

9 March 2022  
Istanbul, Turkey

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**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

	<i>Notes</i>	<b>Audited</b> <b>31 December 2021</b>	<b>Audited</b> <b>31 December 2020</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	271.357.158	113.013.033
Financial investments	6	107.463.865	58.636.647
Derivatives instruments	30	36.513.410	4.948.509
Trade receivables	8	214.018.646	170.870.381
- Trade receivables due from related parties	4	3.311.653	2.885.056
- Trade receivables due from other parties	8	210.706.993	167.985.325
Other receivables	9	64.164.314	45.432.365
- Other receivables due from related parties	4	1.132.326	261.008
- Other receivables due from other parties	9	63.031.988	45.171.357
Prepaid expenses	11	6.957.712	4.780.626
Other current assets	12	1.337.656	2.308.382
<b>SUBTOTAL</b>		<b>701.812.761</b>	<b>399.989.943</b>
Assets held for sale	13	557.947	122.099
<b>TOTAL CURRENT ASSETS</b>		<b>702.370.708</b>	<b>400.112.042</b>
<b>Non-current assets</b>			
Financial investments	6	1.517.254	1.517.254
Investments accounted through equity method	7	15.613.749	17.066.712
Trade receivables	8	162.463.189	134.210.117
Other receivables	9	264.197	157.094
Property and equipment	15	12.883.081	6.275.044
Rights of use	17	7.472.452	10.325.185
Intangible assets		36.207.584	32.792.887
- Goodwill	16	29.198.326	29.198.326
- Other intangible assets	16	7.009.258	3.594.561
Other non-current assets		11.979	11.869
Deferred tax assets	27	162.310	156.840
<b>TOTAL NON-CURRENT ASSETS</b>		<b>236.595.795</b>	<b>202.513.002</b>
<b>TOTAL ASSETS</b>		<b>938.966.503</b>	<b>602.625.044</b>

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

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

	Notes	Audited 31 December 2021	Audited 31 December 2020
<b>LIABILITIES</b>			
<b>Short term liabilities</b>			
Short term liabilities	14	99.171.275	170.261.805
Short term portion of long term liabilities	14	46.548.060	51.376.773
- Short term liabilities due to related parties	4	--	17.836.819
- Short term liabilities due to other parties	14	46.548.060	33.539.954
Leasing payables	14	3.863.555	4.282.870
Other financial liabilities	14	8.808.073	4.326.194
Derivatives instruments	30	35.447.142	4.505.403
Trade payables	8	9.187.629	6.799.730
- Trade payables due to other parties	8	9.187.629	6.799.730
Other payables	9	17.291.585	9.189.662
- Other payables due to related parties	4	1.604.100	491.831
- Other payables due to other parties	9	15.687.485	8.697.831
Short term liabilities for employee benefits	10	32.625.763	14.410.433
Short term provisions		7.204.147	11.167.461
- Provisions for employee benefits	20	5.428.348	9.728.921
- Other Provisions	18	1.775.799	1.438.540
Tax payable for the period	27	10.519.685	952.797
Deferred income		34.660	208.325
Other short term liabilities	12	--	250.087
<b>TOTAL SHORT TERM LIABILITIES</b>		<b>270.701.574</b>	<b>277.731.540</b>
<b>Long term liabilities</b>			
Long term liabilities	14	24.862.782	43.451.398
- Long term liabilities due to related parties	4	--	17.227.724
- Long term financial liabilities due to other parties	14	24.862.782	26.223.674
Leasing payables	14	4.580.334	7.439.214
Long term provisions		2.369.149	2.271.046
- Provisions for employee benefits	20	2.369.149	2.271.046
Deferred tax liabilities	27	29.601.821	27.068.105
<b>TOTAL LONG TERM LIABILITIES</b>		<b>61.414.086</b>	<b>80.229.763</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	21	175.000.000	137.730.842
Share premium	21	210.450.971	--
Repurchased shares	21	(4.020.977)	(4.020.977)
Other comprehensive expenses that will not be reclassified to profit or loss		(346.835)	(311.779)
- Remeasurement (losses)/profit of defined benefit plans	21	(346.835)	(311.779)
Other comprehensive income that will be reclassified to profit or loss		52.269.082	17.385.302
- Foreign Currency translation differences	21	36.625.448	11.973.975
- Revaluation gain on financial assets at fair value through other comprehensive income	21	15.643.634	5.411.327
Retained earnings	21	93.861.359	32.588.633
Net income for the period		79.643.179	61.272.726
<b>Non-controlling interests</b>	32	<b>(5.936)</b>	<b>18.994</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>606.850.843</b>	<b>244.663.741</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>938.966.503</b>	<b>602.625.044</b>

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



**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

	Notes	Audited 1 January – 31 December 2021	Audited 1 January – 31 December 2020
<b>PROFIT OR LOSS</b>			
Financial sector activities revenue	22	5.009.492.660	2.563.627.281
Cost of financial sector activities (-)	22	(4.709.238.818)	(2.321.870.671)
<b>Gross profit from financial sector activities</b>		<b>300.253.842</b>	<b>241.756.610</b>
Marketing, selling and distribution expenses (-)	23	(19.551.426)	(9.282.428)
General administrative expenses (-)	23	(226.057.853)	(178.802.900)
Other operating income	24	1.936.162	2.925.911
Other operating expense (-)	24	(898.226)	(1.095.846)
<b>Operating profit</b>		<b>55.682.499</b>	<b>55.501.347</b>
Gain on investments for using the equity method	4,7	5.078.113	5.714.352
Income from investing activities	25	28.434.242	39.070.112
Expense from investing activities (-)	25	(3.619.068)	(3.022.248)
<b>Profit before financial income</b>		<b>85.575.786</b>	<b>97.263.563</b>
Financial income	26	189.936.508	92.133.605
Financial expenses (-)	26	(165.102.776)	(112.474.553)
<b>Profit before tax</b>		<b>110.409.518</b>	<b>76.922.615</b>
<b>Tax expense</b>			
- Tax expense for the period	27	(30.814.089)	(3.506.346)
- Deferred tax income/(expense)	27	22.820	(12.117.747)
<b>Profit</b>		<b>79.618.249</b>	<b>61.298.522</b>
<b>Profit attributable to:</b>			
Equity holders of the parent		79.643.179	61.272.726
Non-controlling interests		(24.930)	25.796
<b>Net income for the period</b>		<b>79.618.249</b>	<b>61.298.522</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to profit or loss</b>		<b>(35.056)</b>	<b>(642.947)</b>
Remeasurement gains of defined benefit plans	20	(42.067)	(803.684)
Deferred tax income	27	7.011	160.737
<b>Items that will be reclassified to profit or loss</b>		<b>34.883.780</b>	<b>(24.003.303)</b>
Change in fair value of financial assets at fair value through other comprehensive income	21	12.790.384	75.148
Change in fair value of financial assets at fair value through other comprehensive income, tax effect		(2.558.077)	(15.030)
Currency translation differences	21	24.651.473	(26.935.273)
Currency translation differences tax effect	21	--	2.871.852
<b>Other comprehensive income / (expense)</b>		<b>34.848.724</b>	<b>(24.646.250)</b>
<b>Total comprehensive income</b>		<b>114.466.973</b>	<b>36.652.272</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		114.491.903	36.647.765
Non-controlling interests		(24.930)	4.507
<b>Total comprehensive income</b>		<b>114.466.973</b>	<b>36.652.272</b>

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

**ÜNLÜ YATIRIM HOLDİNG A.Ş.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

		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			Total Retained Earnings										
					Revaluation gain on financial assets at fair value through other comprehensive income			Currency translation differences		Restricted reserves		Retained earnings		Net income for the period		Equity of the parent rolling interests		Total
Notes		Paid capital	Share premium	Repurchased shares	Share premium	Remeasurement losses/profits of defined benefit plans												
<b>1 January 2020</b>		<b>137.730.842</b>	--	<b>(4.020.977)</b>	--	<b>331.168</b>	<b>5.351.209</b>	<b>36.037.396</b>	<b>13.328.310</b>	<b>6.549.830</b>	<b>12.710.493</b>	<b>208.018.271</b>	<b>14.487</b>	<b>208.032.758</b>				
Transfers	21	--	--	--	--	--	--	--	1.505.309	11.205.184	(12.710.493)	--	--	--				
Changes due to repurchase shares		--	--	--	--	--	--	--	--	--	--	--	--	--				
Net income for the period	21	--	--	--	--	--	--	--	--	--	61.272.726	61.272.726	4.507	61.277.233				
Other comprehensive income	21	--	--	--	--	(642.947)	60.118	(24.063.421)	--	--	--	(24.646.250)	--	(24.646.250)				
<b>31 December 2020</b>		<b>137.730.842</b>	--	<b>(4.020.977)</b>	--	<b>(311.779)</b>	<b>5.411.327</b>	<b>11.973.975</b>	<b>14.833.619</b>	<b>17.755.014</b>	<b>61.272.726</b>	<b>244.644.747</b>	<b>18.994</b>	<b>244.663.741</b>				
<b>1 January 2021</b>		<b>137.730.842</b>	--	<b>(4.020.977)</b>	--	<b>(311.779)</b>	<b>5.411.327</b>	<b>11.973.975</b>	<b>14.833.619</b>	<b>17.755.014</b>	<b>61.272.726</b>	<b>244.644.747</b>	<b>18.994</b>	<b>244.663.741</b>				
Capital increase (*)		37.269.158	--	--	--	--	--	--	--	--	--	37.269.158	--	37.269.158				
Transfers		--	--	--	--	--	--	--	2.289.930	58.982.796	(61.272.726)	--	--	--				
Increase due to share-based transactions (*)		--	210.450.971	--	--	--	--	--	--	--	--	210.450.971	--	210.450.971				
Net income for the period		--	--	--	--	--	--	--	--	--	79.643.179	79.643.179	(24.930)	79.618.249				
Other comprehensive income		--	--	--	--	(35.056)	10.232.307	24.651.473	--	--	--	34.848.724	--	34.848.724				
<b>31 December 2021</b>		<b>175.000.000</b>	<b>210.450.971</b>	<b>(4.020.977)</b>	--	<b>(346.835)</b>	<b>15.643.634</b>	<b>36.625.448</b>	<b>17.123.549</b>	<b>76.737.810</b>	<b>79.643.179</b>	<b>606.856.779</b>	<b>(5.936)</b>	<b>606.850.843</b>				

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

(\*) 37.269.158 shares with a nominal value of 37.269.158 TL to be shared due to the increase in the capital of ÜNLÜ Investment Holding from 137.730.842 TL to 175.000.000 TL and 8.263 shares with a nominal value of 8.263.851 TL owned by Mahmut Levent Ünlü, one of his current shareholder. 45.533.009 shares with a total nominal value of TL 45.533.009, were issued to the public offering. Share premiums amounting to TL 219.888.032 have been added to the share premiums as a result of the transactions the Company has achieved during the public offering process. The net effect of the increase occurred due to share-based transactions by deducting the transaction costs of 9.437.061 TL arising from the public offering process transactions is 210.450.971 TL.

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 2021 and 2020

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

		Audited 1 January - 31 December 2021	Audited 1 January - 31 December 2020
	Not		
<b>A. Cash flows (used in)/from operating activities</b>		<b>30.904.265</b>	<b>(10.195.934)</b>
Net profit for the period		79.643.179	61.272.726
<b>Adjustments for to reconcile net income to net cash provided by operating activities</b>		<b>41.495.323</b>	<b>16.997.362</b>
Adjustments for depreciation and amortization	15,16,17	10.005.095	7.560.087
Adjustments for provisions		1.375.092	8.397.975
Adjustments for provision for employee benefits		3.214.653	7.728.922
Adjustments for lawsuit provisions	18	337.259	125.298
Adjustments for other provisions		(2.176.820)	543.755
Adjustments for interest income and expenses		5.535.446	22.823.590
Effect of exchange rate changes on cash and cash equivalents		(4.617.914)	(31.797.261)
Adjustments for fair value gain/(loss)		(1.593.665)	(5.611.122)
Adjustments for tax expense		30.791.269	15.624.093
<b>Operating profit before changes in assets and liabilities</b>		<b>(90.234.237)</b>	<b>(88.466.022)</b>
Adjustments for (increase)/decrease in trade receivables	8	(69.224.517)	(87.338.310)
- Decrease in trade receivables due from related parties	4	(426.597)	(475.785)
- (Increase)/decrease in trade receivables due from other parties	8	(68.797.920)	(86.862.525)
Adjustments for (increase)/decrease in other receivables	9	(18.839.052)	(19.022.881)
- Decrease in other receivables due from related parties	4	(871.318)	(17.576)
- (Increase)/decrease in other receivables due from other parties	9	(17.967.734)	(19.005.305)
Adjustments for (increase)/decrease in other current assets		(1.206.470)	5.724.818
Adjustments for (decrease)/increase in trade payables		2.387.899	3.691.495
Adjustments for decrease in other payables		19.777.698	6.547.719
- Decrease in other payables due to related parties		12.752.988	1.894.152
- (Decrease)/increase in other payables due to other parties		7.024.710	4.653.567
Adjustments for increase/(decrease) in other liabilities		5.882.543	3.531.443
Employment benefits paid	20	(7.459.190)	(1.117.077)
Taxes paid/refunded		(21.553.148)	(483.229)
<b>B. Cash flows used in investing activities</b>		<b>(21.725.560)</b>	<b>27.176.115</b>
Dividend received	26	199.680	383.835
Interest received		27.858.265	9.454.034
Changes in financial investments		(34.401.272)	(24.214.676)
Cash inflows from sales of non-current assets held for sale		--	46.124.892
Purchase of property and equipment	15	(9.186.487)	(1.128.898)
Purchase of intangible assets	16	(6.195.746)	(3.443.072)
<b>C. Cash flows from/(used in) financing activities</b>		<b>116.444.751</b>	<b>1.616.002</b>
Capital increase		37.269.158	--
Cash inflows from issuing shares, net		210.450.971	--
Cash from financial borrowings		1.501.041.687	598.662.000
Cash outflows from debt payments		(1.595.327.283)	(561.097.741)
Interest paid		(30.561.318)	(30.892.497)
Cash outflows from financial leasing transactions		(6.428.464)	(5.055.760)
<b>D. The effect of change in foreign exchange rates on cash and cash equivalents</b>		<b>32.833.203</b>	<b>12.238.318</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>		<b>158.456.659</b>	<b>30.834.501</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	5	<b>112.597.426</b>	<b>81.762.925</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D+E)</b>	5	<b>271.054.085</b>	<b>112.597.426</b>

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

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 1 ORGANISATION AND NATURE OF OPERATIONS

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

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

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

The company applied to the Capital Markets Board on 7 January 2021 for the amendment of the Articles of Association, with the permission of the Capital Markets Board dated 5 March 2021 and numbered E-29833736-110.03.03-2937 and the Ministry of Commerce dated 8 March 2021 and E-50035491. Following the letter numbered -431.04-00062112491, the amendment to the Articles of Association was approved at the Extraordinary General Assembly held on 10.03.2021 and registered and announced in the Turkish Trade Registry Gazette dated March 19, 2021 and numbered 10291. In addition to the changes in other articles of the Articles of Association, the Company; registered capital system and the registered capital ceiling is TL. It has been determined as 650,000,000, and the existing paid-in capital is TL 137,730,842 divided into share groups as follows. Group A Share nominal: TL 55.092.337 wholly owned by Mahmut Levent ÜNLÜ and its ratio to the paid-in capital is 31.48%. Group B Share nominal: TL 52,748.258 Mahmut Levent ÜNLÜ, its share in the capital is 30.14%. Group B Share nominal: TL 67,159,405 Other shareholders, its ratio to the capital is 38,37%.

Within the public offering plans, ÜNLÜ Yatırım Holding A.Ş. applied to the Capital Markets Board for the Public Offering Prospectus on 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.

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

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

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 1 ORGANISATION AND NATURE OF OPERATIONS (Continued)

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

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

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

ÜNLÜ Portföy (formerly known as Standard ÜNLÜ Portföy Yönetimi A.Ş.) was established in order to carry out activities related to portfolio management in accordance with the Capital Markets Law and related legislation and the company was registered on 27 October 2006 and announced with the trade registry gazette numbered 6674 dated 2 November 2006. ÜNLÜ Yatırım Holding A.Ş., which is the indirect parent company of the ÜNLÜ Portföy purchased 5.000.000 share certificates amounting to TL 5.000.000 nominal value which is owned by ÜNLÜ Menkul Değerler A.Ş., representing the entire amount of the Company's capital with all their rights and obligations on 13 April 2017. As of 23 November 2021, within the capital ceiling of 10.000.000 TL, the issued capital of the Company is increased from 5.000.000 TL to 1.000.000 TL by 16,6667%, to 6.000.000 TL; It has been decided to cover the entire capital of TL 1.000.000 increased from Other Capital Reserves.

Capital of İstanbul Varlık and its subsidiaries Plato Finans and Plato Teknoloji which belong to ÜNLÜ Menkul Değerler A.Ş. with amount of TL 10.000.000 which has TL 10.000.000 nominal capital amount has been transferred to ÜNLÜ Yatırım Holding A.Ş. which registry number of 792072 with cash paid amount of TL 16.999.996 as the date of 5 August 2016. Related transfer transaction has been registered İstanbul Registry of Commerce as the date of 11 August 2016, related announcement had been made in Turkish Trade Registry Gazette with numbered 9139, as the date of 17 August 2016. Within the year 2017, the capital of İstanbul Varlık has been paid up to 10.000.000 TL and it has been increased to 20.000.000 TL by being provided from extraordinary reserve funds. İstanbul Varlık paid capital amounting to TL 20.000.000 is increased to TL 30.000.000 paid fully from extraordinary reserves in 2019 with date 07.18.2019 and was published in Turkey Trade Registry Gazette No. 9871. In 2021, the capital of İstanbul Varlık has been paid up to 30.000.000 TL was increased to 50.000.000 TL by being provided from extraordinary reserve funds and published in the Turkish Trade Registry Gazette dated 02.09.2021 and numbered 10400.

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

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

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### 1 ORGANISATION AND NATURE OF OPERATIONS (Continued)

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.

In liquidation Mena was established in Turkey on 5 July 2012 and operates at Ahi Evran Cad, Polaris Plaza B Blok No: 21 Kat: 1 34398 Maslak, Sarıyer Istanbul. Mena provides financial consultancy services. The Company is the founding shareholders of Mena with 99.99% ownership share. As of 17 March 2014, Mena Finans nominal shares amounting total TL 74,999 were transferred to Şebnem Kalyoncuoğlu Ünlü, and the share rate of the Company decreased to 74.99%. Mena Finans was liquidated with the General Assembly Decision dated September 22, 2020 in accordance with the TCC and was published in the trade registry newspaper dated October 8, 2020 numbered 10177.

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.

UPE was established in Guernsey on 11 May 2015. It operates at 1 Royal Plaza Royal Avenue St Peter Port Guernsey, GY1 2HL. UPE provides investment consulting services. ÜNLÜ Yatırım Holding A.Ş. is the founder of UPE, and owns 100% of its shares. UPE's liquidation was completed on December 18, 2020.

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

For the purposes of the consolidated financial statements, ÜNLÜ Yatırım Holding A.Ş. and its subsidiaries are together referred to as “the Group”. As at 31 December 2021, there are 476 (31 December 2020: 467) employees in the Group.

The consolidated financial statements for the year ended 31 December 2021 were approved by the Board of Directors on 9 March 2022.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

**2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**

**A. BASIS OF PRESENTATION**

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

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

The accompanying consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board (“CMB”), Series II, 14.1 “Principles of Financial Reporting in the Capital Markets” (“Communiqué”) published in the Official Gazette dated 13 June 2013 and numbered 28676.

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

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

The consolidated financial statements and notes of the Group are presented in accordance with the formats provided by POA with the announcement dated 7 June 2019 in Turkish Trade Registry Gazette with numbered 30794, including the compulsory disclosures. Consolidated financial statements have been prepared on the basis of historical cost, except for derivative instruments and financial investments shown at fair value.

In the statement made by the Public Oversight Accounting and Auditing Standards Authority on January 20, 2022, since the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index (CPI) is 74,41%, It is stated that there is no need to make any adjustments within the scope of TAS 29 Financial Reporting Standard in High Inflation Economies in the financial statements for 2021. In this respect, while preparing the consolidated financial statements as of 31 December 2021, no inflation adjustment was made according to TAS 29.

**Additional paragraph for convenience translation to English**

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

**The new standards, amendments and interpretations**

The accounting policies adopted in preparation of the consolidated financial statements as at December 31, 2021 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, 2021 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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

**Interest Rate Benchmark Reform – Phase 2 – Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16**

In December 2020, the POA issued Interest Rate Benchmark Reform – Phase 2, Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 to provide temporary reliefs which address the financial reporting effects when an interbank offering rate (IBOR) is replaced with an alternative nearly risk-free rate (RFR, amending the followings. The amendments are effective for periods beginning on or after 1 January 2021. Earlier application is permitted and must be disclosed.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

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

**A. BASIS OF PRESENTATION (Continued)**

**i) The new standards, amendments and interpretations which are effective as at January 1, 2020 (Continued):**

**Interest Rate Benchmark Reform – Phase 2 – Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 (Continued)**

***Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform***

The amendments include a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest. Under this practical expedient, if the interest rates applicable to financial instruments change as a result of the IBOR reform, the situation is not considered as a derecognition or contract modification; instead, this would be determined by recalculating the carrying amount of the financial instrument using the original effective interest rate to discount the revised contractual cash flows. The practical expedient is required for entities applying TFRS 4 Insurance Contracts that are using the exemption from TFRS 9 Financial Instruments (and, therefore, apply TAS 39 Financial Instruments: Classification and Measurement) and for TFRS 16 Leases, to lease modifications required by IBOR reform.

***Relief from discontinuing hedging relationships***

- The amendments permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Amounts accumulated in the cash flow hedge reserve are deemed to be based on the RFR.
- For the TAS 39 assessment of retrospective hedge effectiveness, on transition to an RFR, entities may elect on a hedge-by-hedge basis, to reset the cumulative fair value changes to zero.
- The amendments provide relief for items within a designated group of items (such as those forming part of a macro cash flow hedging strategy) that are amended for modifications directly required by IBOR reform. The reliefs allow the hedging strategy to remain and not be discontinued.
- As instruments transition to RFRs, a hedging relationship may need to be modified more than once. The phase two reliefs apply each time a hedging relationship is modified as a direct result of IBOR reform.

***Separately identifiable risk components***

The amendments provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

***Additional disclosures***

Amendments need additional TFRS 7 Financial Instruments disclosures such as; How the entity is managing the transition to RFRs, its progress and the risks to which it is exposed arising from financial instruments due to IBOR reform, quantitative information about financial instruments that have yet to transition to RFRs and If IBOR reform has given rise to changes in the entity’s risk management strategy, a description of these changes. The amendments are mandatory, with earlier application permitted. While application is retrospective, an entity is not required to restate prior periods. The amendments did not have a significant 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 2021 and 2020**

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

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

**A. BASIS OF PRESENTATION (Continued)**

**i) The new standards, amendments and interpretations which are effective as at January 1, 2021 (Continued):**

**Amendments to IFRS 16 - Covid-19-Related Rent Concessions and Covid-19-Related Rent Concessions beyond 30 June 2021**

In June 2020, the POA issued amendments to TFRS 16 Leases to provide relief to lessees from applying TFRS 16 guidance on lease modifications to rent concessions arising a direct consequence of the Covid-19 pandemic. In April 7, 2021, POA extended the exemption to include concessions that cause a decrease in lease payments whose maturity expired on or before June 30, 2022. A lessee will apply the amendment for annual reporting periods beginning on or after 1 April 2021. Early application of the amendments is permitted. The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

**iii) 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.

**Amendments to TFRS 3 – Reference to the Conceptual Framework**

In July 2020, the POA issued amendments to TFRS 3 Business combinations. The amendments are intended to replace to a reference to a previous version of the Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing requirements of TFRS 3. At the same time, the amendments add a new paragraph to TFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. The amendments issued to TFRS 3 which are effective for periods beginning on or after 1 January 2022 and must be applied prospectively. Earlier application is permitted if, at the same time or earlier, an entity also applies all of the amendments contained in the Amendments to References to the Conceptual Framework in TFRS standards (2018 Version). The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

**Amendments to TAS 16 – Proceeds before intended use**

In July 2020, the POA issued amendments to TAS 16 Property, plant and equipment. The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and costs of producing those items, in profit or loss. The amendments issued to TAS 16 which are effective for periods beginning on or after 1 January 2022. Amendments must be applied retrospectively only to items of PP&E made available for use on or after beginning of the earliest period presented when the entity first applies the amendment. There is no transition relief for the first time adopters. 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 2021 and 2020**

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

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

**A. BASIS OF PRESENTATION (Continued)**

**iii) Standards issued but not yet effective and not early adopted (Continued)**

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

In July 2020, the POA issued amendments to TAS 37 Provisions, Contingent Liabilities and Contingent assets. The amendments issued to TAS 37 which are effective for periods beginning on or after 1 January 2022, to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making and also apply a “directly related cost approach”. Amendments must be applied prospectively to contracts for which an entity has not fulfilled all of its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Earlier application is permitted and must be disclosed. The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

**TFRS 17 - The new Standard for insurance contracts**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

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

**A. BASIS OF PRESENTATION (Continued)**

**iii) Standards issued but not yet effective and not early adopted (Continued)**

**Amendments to TAS 8 - Definition of Accounting Estimates**

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

**Amendments to TAS 1 - Disclosure of Accounting Policies**

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

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

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

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

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#### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### A. BASIS OF PRESENTATION (Continued)

##### iii) Standarts issued but not yet effective and not early adopted (Continued)

##### Annual Improvements – 2018–2020 Cycle

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

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter:* The amendment permits a subsidiary to measure cumulative translation differences using the amounts reported by the parent. The amendment is also applied to an associate or joint venture.
- *TFRS 9 Financial Instruments – Fees in the “10 per cent test” for derecognition of financial liabilities:* The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either borrower or lender on the other’s behalf.
- *TAS 41 Agriculture – Taxation in fair value measurements:* The amendment removes the requirement in paragraph 22 of TAS 41 that entities exclude cash flows for taxation when measuring fair value of assets within the scope of TAS 41.

Improvements are effective for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted for all. The Group is in the process of assessing the impact of the amendments / improvements on financial position or performance of the Group.

##### (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.

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

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#### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### A. BASIS OF PRESENTATION (Continued)

##### (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. In this content, classifications made in previous periods in order to comply with the presentation of the current period financial statements on the statement of profit or loss and other comprehensive income.

##### 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. The accounting estimates are not changed for the 1 January - 31 December 2021 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.

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

#### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Basis of consolidation (Continued)

###### *Subsidiaries (Continued)*

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 2021 and 2020:

Name of the company	Country	Functional Currency	Main activity and service line	Final share ratio	
				31 December 2021	31 December 2020
<b>Subsidiaries</b>					
ÜNLÜ Menkul Değerler A.Ş. (“ÜNLÜ Menkul”) <sup>(1)</sup>	Turkey	TRY	Brokerage services	100,00%	100,00%
ÜNLÜ Portföy Yönetimi A.Ş. (“ÜNLÜ Portföy”)	Turkey	TRY	Portfolio management	100,00%	100,00%
Plato Finansal Danışmanlık Servisleri A.Ş. (“Plato Finans”) <sup>(2)</sup>	Turkey	TRY	Financial consulting	98,21%	98,21%
İstanbul Varlık Yönetim A.Ş. (“İstanbul Varlık”) <sup>(2)</sup>	Turkey	TRY	Asset management	100,00%	100,00%
ÜNLÜ Securities Inc. (“ÜNLÜ Securities US”) <sup>(1)</sup>	U.S.A	USD	Brokerage services	100,00%	100,00%
ÜNLÜ Securities UK Limited (“ÜNLÜ Securities UK”) <sup>(1)</sup>	UK	GBP	Brokerage services	100,00%	100,00%
ÜNLÜ Alternative Asset Management Ltd. (“UAAM”)	Isle of Man	USD	Financial consulting	100,00%	100,00%
Turkish Alternative Investments Limited (“TAIL”) <sup>(3)</sup>	Guernsey	TRY	Investment company	100,00%	100,00%
Du Finansal Danışmanlık Hizmetleri A.Ş. (“DU Finans”) <sup>(4)</sup>	Turkey	TRY	Financial consulting	--	100,00%
<b>Associates accounted with equity pick-up method</b>					
ÜNLÜ LT Investments Limited Partnership (“ÜNLÜ LT”) <sup>(3)</sup>	Guernsey	TRY	Venture capital	4,76%	4,76%
212 Limited (Cayman Island)	Cayman Island	USD	Venture capital	32,5%	32,5%

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

<sup>(2)</sup> İstanbul Varlık has 98.21% share of Plato Finans. Based on the decision of the Board of Directors no. 9 dated 31 July 2019, 350 Group (A) and 238.000 Group (B) units, each with a nominal value of 1 TL, belonging to Plato Finansal Danışmanlık Servisleri A.Ş. Plato Finansal shares with registered names were purchased by the company for a total amount of TL 603.000.

<sup>(3)</sup> TAIL owns 4.76% share of ÜNLÜ LT (31 December 2020: 4.76%).

<sup>(4)</sup> DU Finansal Danışmanlık Hizmetleri A.Ş., which is registered with the registry number 586635 in the Istanbul Trade Registry Office with the decision of the Board of Directors dated 15 December 2021 and numbered 24, will be dissolved without liquidation on the balance sheet and records dated 30 September 2021, together with all its assets and liabilities. It has been decided to merge with the Company by taking over as the complete successor.

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.

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Basis of consolidation (Continued)

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

Non-controlling interest transactions that do not result in a loss of control for the parent company are recognised under equity. These transactions are made between shareholders. The difference between the net book value of the subsidiary’s gained assets and the fair value of the price paid to gain the said assets is recognised under the equity. Non-controlling interests and profit or loss resulting from the sales are categorized under equity. The effective and direct partnership rates and financial information of the subsidiaries within the scope of consolidation are as follows:

##### 31 December 2021

Name	Effective holding ratio	Total Assets	Total Equity	Profit/(loss) for the period
ÜNLÜ Menkul Değerler A.Ş. (consolidated)	100,00%	299.317.605	100.998.237	16.475.333
ÜNLÜ Portföy Yönetimi A.Ş.	100,00%	12.588.518	9.183.114	2.381.835
Plato Finansal Danışmanlık Servisleri A.Ş.	98,21%	2.930.099	(334.654)	(1.393.685)
İstanbul Varlık Yönetim A.Ş.	100,00%	280.684.311	86.045.635	32.984.648
ÜNLÜ Alternative Asset Management Ltd.	100,00%	39.793.463	38.868.260	(2.302.185)
Turkish Alternative Investments Limited	100,00%	15.736.830	(2.131.529)	737.991

##### 31 December 2020

Name	Effective holding ratio	Total Assets	Total Equity	Profit/(loss) for the period
ÜNLÜ Menkul Değerler A.Ş. (consolidated)	100,00%	189.193.916	80.529.176	11.862.121
ÜNLÜ Portföy Yönetimi A.Ş.	100,00%	9.449.801	6.796.177	1.277.196
Du Finansal Danışmanlık Hizmetleri A.Ş.	100,00%	375.210	(3.094.903)	(620.301)
Plato Finansal Danışmanlık Servisleri A.Ş.	98,21%	4.545.790	1.061.817	1.322.443
İstanbul Varlık Yönetim A.Ş.	100,00%	242.341.227	56.961.336	17.104.957
ÜNLÜ Alternative Asset Management Ltd.	100,00%	29.874.286	26.923.192	13.342.302
Turkish Alternative Investments Limited	100,00%	17.112.847	(2.869.520)	479.038

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

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#### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (b) Revenue recognition (Continued)

The Group assigns a product or service to a customer and fulfills the performance obligation or brings the revenue to the consolidated financial statements. The asset is transferred as soon as the asset is checked or passed.

The Group transfers the revenue to the financial statements based on the following five principles:

- Identify the contract(s) with a customer
- Identify the separate performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the separate performance obligations
- Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognizes a contract with its customer as revenue when all of the following conditions are met:

- The parties to the Convention have ratified the contract (in accordance with written, oral or other commercial practices) and undertakes to carry out their acts,
- Identify the rights of each party regarding the goods or services to be transferred,
- Payment terms can be defined for the goods or services to be transferred,
- The contract is essentially commercial,
- The Group is likely to charge a fee for the goods or services to be transferred to the customer.
- In merger and acquisition transactions, the agreement of the parties and the signing of a share transfer agreement within one week of the reporting date at the most is determined as a criterion for recording the service income as revenue and accounts within this scope.

At the beginning of the contract, the Group evaluates the goods or services it has committed in the contract with the customer and defines each commitment to transfer it to the customer as a separate performance obligation. The Group also determines whether, at the start of the contract, the Group fulfills each performance obligation over time or at a certain time of time.

When another party intervenes in the provision of goods or services to the customer, the Group determines that it has a performance obligation to provide the goods or services of the nature of the commitment (noble) or to mediate such goods or services provided by the other party (proxy). The Group is a principal if the goods or services are checked before handing over those goods or services to the customer. In such case, when it fulfills (or brings) the performance of the performance, it takes the revenue to the financial statements as much as the gross amount of the consideration expected to be paid in return for the transferred goods or services. The Group is acting as a proxy if the performance obligation is mediated by another party to provide the goods or services specified, and does not reflect the revenue to the consolidated financial statements for the performance obligation.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

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

**C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Revenue recognition (Continued)**

Accordingly, securities purchase and sales profits / losses are recognized in the consolidated income statement on the date the relevant sales order is placed, related purchases and sales are shown in gross in the income statement. Commission income of transactions with customer assets based on customer orders are recognized under service income.

**i. *Incomes and costs from securities trading transactions***

Securities purchase and sale incomes / costs are accounted in the consolidated income statement on the date the relevant purchase-sale order is placed.

**ii. *Corporate finance income***

The Group has determined the signing of a share transfer agreement within one week following the agreement of the parties and the maximum reporting date in merger and acquisition transactions as a criterion for recording the service income as revenue and accounts within this scope. Consulting income is recognized in profit or loss, taking into account the progress level at the end of the reporting period.

**iii. *Portfolio management income***

Fund management fees and portfolio management commissions of portfolios created to carry out trading transactions in capital markets on behalf of clients are recognized as income under the "Portfolio management income" item on an accrual basis.

**iv. *Incomes from overdue receivables***

The Group calculates and records the net present values of expected collection projections of overdue receivables, using the effective interest rate determined on the date of purchase, in the valuation of loan portfolios purchased. Interest income calculated over the book values of loan portfolios using the effective interest rate adjusted according to the credit determined at the first purchase of the loan portfolios is recognized as income under the item "Income from non-performing receivables". The Group recognizes transaction costs that can be directly attributed to the acquisition of portfolios by deducting from the amount collected, as an revenue under the "Incomes from overdue receivables" item when the collection is realized.

**v. *Income from brokerage***

Transaction fees and commissions are generally reflected in the profit or loss statement on the date they are collected or paid. Stock transaction commissions are accounted by netting with commission returns. Dividend income from stock investments are recorded when shareholders are entitled to receive dividends. Interest income is recognized in the income statement in the relevant period on an accrual basis. Interest income includes coupons earned on fixed income investment instruments and incomes arising from the valuation of discounted government bonds on internal discount basis.

**vi. *Other financial income***

Other financial income that is not included in the income items titled above are recognized as income under the item "Other financial income" on an accrual basis.

**vii. *Consulting income and costs***

Consulting income and costs are recorded on an accrual basis over the fair value of the amount received or to be received, when the service is provided, the income amount can be measured reliably and it is highly probable that the economic benefits related to the transaction will be obtained by the Group.

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

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

**C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(c) Trade receivables**

In cases where the trade receivables are not impaired for certain reasons (except for a realized impairment loss) within the scope of the impairment calculations of trade receivables, which are recognised for at amortized cost in the financial statements and which do not contain a significant financing component (less than 1 year), provisions for losses relating to the trade receivables are measured at an amount equal to “life-time expected credit losses”. In the event of the collections of the doubtful receivables whether the whole amount or the some part of it, after the booking of the provision for the doubtful receivables, the collected amount is deducted from the doubtful receivables provision and recorded as other operating income. Following the booking of provision for doubtful receivables, the collected amount is deducted from the doubtful receivable provision and recorded in other income in case of collecting all or part of the doubtful receivable amount.

At the reporting date, the group recognizes as a loss allowance only the total changes in lifetime expected credit losses since initial recognition for credit-impaired financial assets when purchased or created.

At each reporting date, the group recognizes the amount of the change in lifetime expected credit losses as an impairment gain or loss in profit or loss. Positive changes in lifetime expected credit losses are recognized as an impairment gain, even if the lifetime expected credit losses are less than the expected credit losses estimated at initial recognition of the asset.

The Group's loans provided to the borrower by providing cash directly are classified as trade receivables by the Group. All loans given are reflected to the financial statements after the cash amount is allocated to the borrower.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND  
FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

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

**C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) Financial assets**

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognized and derecognized, as applicable, using trade date accounting or settlement date accounting. Purchase and sale transactions of securities are accounted at the settlement date. The classification of financial instruments at initial recognition depends on the contractual conditions and the relevant business model. Except for the assets in the scope of TFRS 15 Revenue from contracts with customers, at initial recognition, the Bank measures financial asset or financial liabilities at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit/loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. On which category a financial instruments shall be classified at initial recognition depends on both the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group’s financial assets and liabilities within the scope of TFRS 9 are shown below:

***Financial Assets at Fair Value Through Profit or Loss***

Financial assets at fair value through profit/loss are financial assets that are either acquired for generating a profit from short term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets at the fair value through profit or loss are initially recognized at fair value and measured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement.

***Financial Assets at Fair Value Through Other Comprehensive Income:***

Financial assets at fair value through other comprehensive income are financial assets other than those classified as trade and other receivables, investment securities held to maturity and financial assets at fair value through profit or loss.

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

**C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) Financial assets (Continued)**

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

Financial assets at fair value through other comprehensive income are measured at fair value subsequent to their initial recognition. However, if the fair value of available for sale investment securities cannot be reliably measured, then those Financial assets at fair value through other comprehensive income with fixed maturity are measured at amortised cost by using effective interest rate model and those available for sale investment securities without fixed maturity are measured by using fair value pricing models or discounted cash flow techniques. Unrecognized gains or losses derived from the changes in fair value of financial assets at fair value through other comprehensive income and the difference between their fair value and the discounted values calculated per effective interest rate method are recorded in “Fair value reserve” under equity. At the disposal of available for sale investment securities, value increases/decreases recorded in the fair value reserve under equity are transferred to profit or loss.

*Financial assets measured at amortized cost:*

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost. Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from financial assets measured at amortized cost is accounted in income statement.

*Financial assets to be valued at cost*

Financial assets measured at cost consist of long-term financial assets whose fair value cannot be reliably assessed. These assets are measured at their cost. Group shares that are not quoted in the stock exchange and whose value cannot be measured reasonably is expected to be held in the long term are shown under this item.

*Impairment / expected loss provision for financial assets*

The Group calculates and recognizes provision for expected losses for life by applying the simplified method to all financial assets except the fair value difference reflected to profit / loss. At each reporting date, it is assessed whether there has been a significant increase in the credit risk of the financial instrument within the scope of impairment since the first time it is included in the financial statements. This assessment takes into account the change in the default risk of the financial instrument. The expected loss allowance estimate is unbiased, weighted by probabilities and includes supportable information about past events, current circumstances and forecasts for future economic conditions.

For all financial assets, except for trade receivables where the carrying amount is reduced through the use of a provision account, the impairment loss is directly deducted from the carrying amount of the financial asset. If the trade receivable cannot be collected, the amount is deducted from the provision account. Changes in the allowance account are recognized in profit or loss for the period. If the impairment loss is reduced in the following period, except for the equity instruments at fair value through the other comprehensive income, and the decrease can be attributed to an event occurring after the impairment loss is recognized, the impairment loss that was previously recognized is not accounted for when the impairment loss is never recognized. it is canceled in the income statement.

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

**C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) Financial assets (Continued)**

Any increase in the fair value of equity instruments at fair value through profit or loss is recognized directly in equity. The Group makes the valuation of the loan portfolios it purchases by using the future collection projections. Amounts discounted by using the effective interest rate method are calculated on these projections and related loans are valued in this way. The valuation methods of the Group's non-performing loans, which are level 3 financial assets, are reviewed by valuation experts at every reporting period. It has been tested for impairment as of 31 December 2021 and 2020, and as a result, no impairment was found.

**(e) Explanations on netting of financial assets**

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**(f) Trade payables**

Trade payables refer to the obligatory payments for the goods and services obtained by the suppliers for the ordinary activities of the company. If the time period for the trade receivables to be paid is one year or less (or if it is longer, but is within the normal operating cycle of the company), these receivables are classified as short term liabilities. If not, they are classified as long term liabilities.

Trade payables are recorded with their fair values and recognized in the accounts of the following periods, through use of the effective interest rate method over discounted value, by allocation of a provision for impairment (Note 8).

**(f) Explanations on forward and option contracts and other derivative instruments**

In accordance with the “Financial Assets” (“IFRS 9”); the forward foreign currency purchases/sales transactions and swap transactions, which are not considered as hedging instruments, are classified as derivative instruments at fair value through profit or loss. Derivative financial instruments are measured at fair value.

The fair values of the forward foreign currency purchases/sales transactions at fair value through profit or loss are measured with the internal pricing models by taking the expectations from the market into account. The change in the fair values is recorded through the period's profit or loss.

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

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

**C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Assets that meet the criteria to be classified as held for sale and disposal groups are measured at the lower of its carrying amount and fair value less costs to sell. Depreciation of such assets is ceased and they are presented separately in the balance sheet. In order to classify a tangible fixed asset as held for sale, the asset (or the disposal group) should be available for an immediate sale in its present condition subject to the terms of any regular sales of such assets (or such disposal groups) and the sale should be highly probable. For a highly probable sale, the appropriate level of management must be committed to a plan to sell the asset (or the disposal group), and an active programme to complete the plan should be initiated to locate a customer (Note 13). It is also required that the sales of these assets should be expected as an accounting of finalized sale within the year after the classification. Necessary transactions should have done for the completion of sale and the possibility of significant changes on the plan or cancellation of the plan should be assessed as low. Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the entity’s control and there is sufficient evidence that the entity remains committed to its plan to sell the asset.

A discontinued operation is a part of the Group’s business classified as sold or held-for-sale. The operating results of the discontinued operations are disclosed separately in income statement. Assets held for sale consist of tangible assets acquired due to overdue loans.

The SU Turkish Private Equity Opportunities I, S.C.A. (“SICAR”) fund, which was accounted for under the investments accounted for using the equity method in previous years, expired as of 2018. The operating period of SICAR has been extended until the end of 2019 and has entered the liquidation process as of 31 December 2019. Since SICAR is expected to complete its activities within the prescribed period as of 31 December 2018, the relevant amount has been classified under "Fixed assets classified as held for sale and disposal groups" in the financial statements dated 31 December 2018 and 2019. The SICAR Fund was liquidated with the decision of the General Assembly of 22 December 2020.

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

#### 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Property and equipment

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

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

Office equipment	5 years
Furniture and fixtures	3 - 5 years
Other tangible assets	5 years
Lease assets	2-3 years
Leasehold improvements	Shorter of 5 years or period of lease

Estimated useful life and depreciation method are reviewed every year to identify the effects of the changes in estimations and the changes in estimations are entered into accounts.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

Gains and losses on the disposal of property and equipment are determined in reference to their carrying amounts and are taken into account in determining operating profit.

##### (j) Intangible assets

Intangible assets comprise acquired intellectual property, information systems and computer software. They are recorded at acquisition cost and amortized on a straight-line basis over their estimated economic lives for a period not exceeding three to five years from the date of acquisition. To determine the change effect in estimation of the estimated useful lives and depreciation method is considered every year and recognised accordingly to changes in these estimations (Note 16).

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

##### (k) Financial liabilities

Except for the liabilities related to financial instruments which are defined as financial liabilities held for trading and classified at their fair values, financial liabilities are recognized at their acquisition costs including the transaction cost and appraised at their discounted values calculated through “effective interest rate method” in the subsequent periods. All financial expenses are recorded in the income statement and other comprehensive income statement in the period when they arise.

##### (l) Foreign exchange transactions

Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. As of 31 December 2021, foreign currency at the end of the period for EUR transactions is TL 15,0867, for USD transactions, it is TL 13,3290, for GBP transactions, it is TL 17,9667 (31 December 2020: EUR: 9.0079, USD: 7.3405, GBP: 9.9438).

Any foreign exchange transactions which had converted to Turkish currency will be disclosed in “Foreign exchange gain/loss” item which is held in income statement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

**C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(l) Foreign exchange transactions (Continued)**

With respect to the consolidated financial statements, assets and liabilities of the subsidiaries in foreign currency have been translated into TL with the closing exchange rate at the balance sheet date. Profit/Loss items of the subsidiaries have been translated into TL with average exchange rate of the reporting period. The resulting translation differences amounted to net TL 36.625.448 is recognized in “Currency translation differences” account under the equity in the balance sheet (31 December 2020: TL 11.973.975 foreign currency gain). The SICAR Fund was liquidated with the decision of the General Assembly of 22 December 2020. Exchange rate increases / decreases of SICAR Fund amounting to TL 28.048.293 which were recognized in the currency translation differences account in the other extensive income statement in previous periods, were classified into the income statement of the period in accordance with TAS 21 due to the liquidation of the fund.

**(m) Provisions, contingent liabilities and assets**

In accordance with the Turkish Accounting Standard 37 (“TAS 37”) “Provisions, Contingent Assets and Liabilities”, Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the financial statements and treated as “Contingent assets or liabilities” (Note 18).

Contingent assets generally arise from unplanned or other unexpected events that bear the probability of inflow of economic benefits to the Group. Contingent assets are not shown on the financial statements, since they may imply accounting of an income that will never be gained. Contingent assets are disclosed in financial statement disclosures, if the inflow of the economic benefits to the Group is probable. Contingent assets are subject to continuous evaluation in order to reflect the effect of developments in contingent assets to financial statements accurately. In case that the probability of inflow of the economic benefit to the Company is almost certain, the related asset and the income generated from the asset are reflected to the financial statements of the regarding period.

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

Assets acquired under finance lease agreements are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payment. Leased assets are included in the property and equipment and depreciation on the leased asset is charged to income on a straight-line basis over the useful life of the asset.

If there is a decrease in the value of assets acquired through financial leasing and the expected future benefit from the assets is lower than the book value of the asset, the leased assets are valued with their net realizable value. Depreciation is calculated for assets acquired through financial lease in accordance with the principles applied for tangible fixed assets.

**Right to use assets**

The Group recognizes the right-of-use assets on the date the lease commences (for example, as of the date when the asset is eligible for use). Right of use assets are calculated by deducting accumulated depreciation and impairment losses from the cost value. If the financial lease payables are revalued, this figure is corrected.

The cost of the right-of-use asset includes:

- (a) the initial measurement of the lease obligation,
- (b) the amount obtained by deducting all lease incentives received from all lease payments made on or before the effective date of the lease, and
- (c) all initial direct costs incurred by the Group.



## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 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:

<b>Assets subject to operational leasing</b>	<b>Contract period (Year)</b>	<b>Discount rate (%)</b>
Buildings	1-5 year	TL -27,31 / -19,60
Buildings	1-2 year	GBP -0,75 / -0,80
Vehicles	1-3 year	EUR - 3,79

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

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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).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

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

**C. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Corporate tax (Continued)***

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

Turkish tax legislation does not allow the parent company to file its subsidiaries and affiliates on its consolidated financial statements. Therefore, provisions for taxes reflected in these consolidated financial statements have been calculated separately for all companies included in the full consolidation. It is deducted when there is a legal right to set off current tax assets against current tax liabilities or if such assets and liabilities are associated with income tax collected by the same tax authority. With the “Law Amending the Tax Procedure Law and the Corporate Tax Law”, which was accepted on the agenda of the Turkish Grand National Assembly on January 20, 2022, the application of inflation accounting was postponed starting from the balance sheet dated December 31, 2023.

***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.

The effective corporate tax rate as of 31 December 2021 is 25%, tax rate is used 25% for temporary differences that are expected to be realized / closed in the current period, 23% for temporary differences that are expected to occur / close in 2022, and 20% for temporary differences that are expected to occur / close after 2022 (As of December 31, 2020: Since the corporate tax rate effective as of January 1, 2021 is 20%, 20% tax rate is used for the valid differences that are expected to be realized / closed after 2021).

***Transfer pricing***

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

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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 2021 and 2020**

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

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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.

The COVID-19 pandemic, which has recently emerged in China, spread to various countries, and can cause potentially fatal respiratory infections, adversely affects the global economic conditions, in addition to bringing about disruptions in operations especially in countries that are heavily exposed to the pandemic. As a result of the spread of COVID-19 around the world, various measures have been and continue to be taken in our country, as well as all over the world, to prevent the transmission of the virus. Apart from these measures, economic measures are also being taken to minimize the economic effects of the virus pandemic on individuals and businesses in our country and worldwide. The Company Management predicts that the effects of the current situation will not be significant in the financial statements prepared as of 31 December 2021; however, since its main field of activity is to collect the receivables of deposit banks, participation banks, and other financial institutions and the receivables purchased by purchasing other assets from the debtor, and to convert the assets into cash or resell them after restructuring, the Company may be affected by economic circumstances in the upcoming periods. Therefore, the estimates and assumptions used in the upcoming periods will be reviewed again.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

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#### 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, UNLU Securities INC and UNLU Securities UK Limited, engaged in brokerage activities in the capital markets. UAAM gives financial consultancy service and DU Finans, Plato Finans and İstanbul Varlık give asset management service. The Group’s other subsidiary, Ünlü Portföy, operates in corporate and individual portfolio management segment. TAIL operate in investment sector; and the Company operate in investment holding services.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 3 SEGMENT REPORTING (Continued)

As at 31 December 2021 and 2020, segment reporting is prepared based on the brokerage, portfolio management activities and consultancy services.

31 December 2021	Brokerage, corporate finance and portfolio management services	Asset management consultancy and services	Private equity	Investment holding services	Eliminations (*)	Total
<b>Financial sector activities revenue</b>	<b>4.836.731.144</b>	<b>145.199.009</b>	--	<b>28.994.557</b>	<b>(1.432.050)</b>	<b>5.009.492.660</b>
Income from securities trading transactions	4.723.655.991	--	--	--	--	4.723.655.991
Income from brokerage	77.811.118	--	--	--	--	77.811.118
Income from non-performing Loans	--	142.847.170	--	--	--	142.847.170
Corporate finance income	11.795.295	--	--	28.994.557	--	40.789.852
Consulting income	--	1.591.655	--	--	--	1.591.655
Portfolio management incomes	6.470.597	--	--	--	--	6.470.597
Other financial incomes	17.023.397	760.184	--	--	(1.432.050)	16.351.531
Discounts from financial income (-)	(25.254)	--	--	--	--	(25.254)
<b>Cost of financial sector activities</b>	<b>(4.709.238.818)</b>	--	--	--	--	<b>(4.709.238.818)</b>
Cost of securities trading transactions (-)	(4.709.238.818)	--	--	--	--	(4.709.238.818)
Cost of consulting income (-)	--	--	--	--	--	--
<b>Gross profit</b>	<b>127.492.326</b>	<b>145.199.009</b>	--	<b>28.994.557</b>	<b>(1.432.050)</b>	<b>300.253.842</b>
General administrative, marketing, selling and distribution expense	(114.864.094)	(85.649.391)	(333.521)	(47.056.309)	2.294.036	(245.609.279)
Other operating income/expenses, net	617.470	956.696	(309.515)	635.271	(861.986)	1.037.936
<b>Operating profit/(loss)</b>	<b>13.245.702</b>	<b>60.506.314</b>	<b>(643.036)</b>	<b>(17.426.481)</b>	--	<b>55.682.499</b>
Share of profit of investment accounted through equity method	--	--	4.934.150	143.963	--	5.078.113
Income from operation activities	9.082.403	1.722.262	--	17.629.577	--	28.434.242
Expense from operation activities	(3.233.379)	(290.742)	--	(94.947)	--	(3.619.068)
<b>Profit/(loss) before Financial expenses</b>	<b>19.094.726</b>	<b>61.937.834</b>	<b>4.291.114</b>	<b>252.112</b>	--	<b>85.575.786</b>
Financial income	117.973.989	3.756.951	599.890	77.493.800	(9.888.122)	189.936.508
Financial expenses	(108.336.503)	(26.432.727)	(4.462.528)	(35.759.140)	9.888.122	(165.102.776)
<b>Profit before tax</b>	<b>28.732.212</b>	<b>39.262.058</b>	<b>428.476</b>	<b>41.986.772</b>	--	<b>110.409.518</b>
Tax expense	(12.093.160)	(7.948.487)	--	(10.772.442)	--	(30.814.089)
Deferred tax income/(expense)	2.218.116	(2.001.249)	--	(194.047)	--	22.820
<b>Net profit</b>	<b>18.857.168</b>	<b>29.312.322</b>	<b>428.476</b>	<b>31.020.283</b>	--	<b>79.618.249</b>
<b>Other comprehensive income/(expense)</b>	<b>3.998.830</b>	<b>20.583.496</b>	--	<b>10.266.398</b>	--	<b>34.848.724</b>
<b>Total comprehensive income/(expense)</b>	<b>22.855.998</b>	<b>49.895.818</b>	<b>428.476</b>	<b>41.286.681</b>	--	<b>114.466.973</b>
<b>Operating segment assets (31 December 2021)</b>	<b>311.906.123</b>	<b>323.407.873</b>	<b>15.736.830</b>	<b>441.145.655</b>	<b>(153.229.978)</b>	<b>938.966.503</b>
<b>Operating segment liabilities (31 December 2021)</b>	<b>201.724.772</b>	<b>198.828.632</b>	<b>17.868.359</b>	<b>35.811.832</b>	<b>(122.117.935)</b>	<b>332.115.660</b>

(\*) As of 31 December 2021, it consists of intra-group financial advisory income/expenses of TL 1.432.050 and intra-group interest income/expenses of TL 9.888.122.

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

### 3 SEGMENT REPORTING (Continued)

31 December 2020	Brokerage, corporate finance and portfolio management services	Asset management consultancy and services	Private equity	Investment holding services	Eliminations (*)	Total
<b>Financial sector activities</b>						
<b>revenue</b>	<b>2.381.967.923</b>	<b>166.424.701</b>	<b>253.344</b>	<b>19.871.519</b>	<b>(4.890.206)</b>	<b>2.563.627.281</b>
Income from securities trading transactions	2.302.192.836	--	--	--	--	2.302.192.836
Income from brokerage	51.636.369	--	--	--	--	51.636.369
Income from non-performing Loans	--	113.236.700	--	--	--	113.236.700
Corporate finance income	15.478.850	--	--	19.871.519	--	35.350.369
Consulting income	--	46.499.987	253.344	--	--	46.753.331
Portfolio management incomes	4.713.694	--	--	--	--	4.713.694
Other financial incomes	8.099.180	6.688.014	--	--	(4.890.206)	9.896.988
Discounts from financial income (-)	(153.006)	--	--	--	--	(153.006)
<b>Cost of financial sector activities</b>	<b>(2.292.071.627)</b>	<b>(29.799.044)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(2.321.870.671)</b>
Cost of securities trading transactions (-)	(2.292.071.627)	--	--	--	--	(2.292.071.627)
Cost of consulting income (-)	--	(29.799.044)	--	--	--	(29.799.044)
<b>Gross profit</b>	<b>89.896.296</b>	<b>136.625.657</b>	<b>253.344</b>	<b>19.871.519</b>	<b>(4.890.206)</b>	<b>241.756.610</b>
General administrative, marketing, selling and distribution expense	(83.728.792)	(77.897.763)	(456.260)	(31.207.560)	5.205.047	(188.085.328)
Other operating income/expenses, net	(457.974)	1.883.743	--	719.137	(314.841)	1.830.065
<b>Operating profit/(loss)</b>	<b>5.709.530</b>	<b>60.611.637</b>	<b>(202.916)</b>	<b>(10.616.904)</b>	<b>--</b>	<b>55.501.347</b>
Share of profit of investment accounted through equity method	--	--	5.361.828	352.524	--	5.714.352
Income from operation activities	1.497.665	1.021.951	--	36.550.496	--	39.070.112
Expense from operation activities	(2.305.250)	--	--	(716.998)	--	(3.022.248)
<b>Profit/(loss) before Financial expenses</b>	<b>4.901.945</b>	<b>61.633.588</b>	<b>5.158.912</b>	<b>25.569.118</b>	<b>--</b>	<b>97.263.563</b>
Financial income	67.550.224	4.608.931	5.054	24.700.998	(4.731.602)	92.133.605
Financial expenses	(52.898.549)	(27.428.466)	(4.779.268)	(32.099.872)	4.731.602	(112.474.553)
<b>Profit before tax</b>	<b>19.553.620</b>	<b>38.814.053</b>	<b>384.698</b>	<b>18.170.244</b>	<b>--</b>	<b>76.922.615</b>
Tax expense	(781.018)	--	--	(2.725.328)	--	(3.506.346)
Deferred tax income/(expense)	(5.633.285)	(7.491.147)	--	1.006.685	--	(12.117.747)
<b>Net profit</b>	<b>13.139.317</b>	<b>31.322.906</b>	<b>384.698</b>	<b>16.451.601</b>	<b>--</b>	<b>61.298.522</b>
<b>Other comprehensive income/(expense)</b>	<b>492.325</b>	<b>2.831.489</b>	<b>(21.870)</b>	<b>(27.948.194)</b>	<b>--</b>	<b>(24.646.250)</b>
<b>Total comprehensive income/(expense)</b>	<b>13.631.642</b>	<b>34.154.395</b>	<b>362.828</b>	<b>(11.496.593)</b>	<b>--</b>	<b>36.652.272</b>
<b>Operating segment assets (31 December 2020)</b>	<b>198.643.717</b>	<b>277.136.513</b>	<b>17.169.695</b>	<b>144.304.255</b>	<b>(34.629.136)</b>	<b>602.625.044</b>
<b>Operating segment liabilities (31 December 2020)</b>	<b>111.318.364</b>	<b>195.285.071</b>	<b>19.982.367</b>	<b>54.323.120</b>	<b>(24.517.090)</b>	<b>356.391.832</b>

(\*) As of 31 December 2020, it consists of TL 4.890.206 in-group financial advisory income/expenses and TL 4.731.602 in-group interest income/expenses.



## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 4 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

##### a) Balances with related parties

	31 December 2021	31 December 2020
<b>Financial investments</b>		
<b>Financial assets at fair value through profit or loss (*)</b>		
- ÜNLÜ Portföy Üçüncü Değişken Fon <sup>(1)</sup>	2.887.523	2.246.315
- ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu <sup>(1)</sup>	655.864	--
- ÜNLÜ Portföy Hisse Senedi Fonu <sup>(1)</sup>	--	3.610.793
<b>Total</b>	<b>3.543.387</b>	<b>5.857.108</b>
<b>Receivables</b>		
<b>Trade receivables (Note 8)</b>		
- ÜNLÜ Portföy İkinci Gayrimenkul Yatırım Fonu <sup>(1)</sup>	1.636.141	1.746.998
- ÜNLÜ Portföy Birinci Gayrimenkul Yatırım Fonu <sup>(1)</sup>	953.218	613.904
- ÜNLÜ Portföy Birinci Değişken Fon <sup>(1)</sup>	206.951	292.193
- ÜNLÜ Portföy Para Piyasası Fonu <sup>(1)</sup>	94.976	35.595
- ÜNLÜ Portföy Hisse Senedi Fonu <sup>(1)</sup>	67.025	22.477
- ÜNLÜ Portföy Dördüncü Serbest Fon <sup>(1)</sup>	61.479	28.562
- ÜNLÜ Portföy Mutlak Getiri Hedefli Serbest Fon <sup>(1)</sup>	55.277	24.766
- ÜNLÜ Portföy Beşinci Serbest Özel Fon <sup>(1)</sup>	52.292	26.679
- ÜNLÜ Portföy İstatistiksel Arbitraj Serbest Fon <sup>(1)</sup>	46.253	--
- ÜNLÜ Portföy Yedinci Serbest Özel Fon <sup>(1)</sup>	39.963	20.808
- ÜNLÜ Portföy Üçüncü Değişken Fon <sup>(1)</sup>	36.064	58.803
- ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu <sup>(1)</sup>	28.515	--
- ÜNLÜ Portföy Altıncı Serbest Özel Fon <sup>(1)</sup>	12.132	--
- ÜNLÜ Portföy İkinci Değişken Fon <sup>(1)</sup>	8.262	14.271
- ÜNLÜ Portföy Zümrüt Hisse Senedi Serbest Özel Fon <sup>(1)</sup>	5.258	--
- ÜNLÜ Portföy İkinci İstatistiksel Arbitraj Serbest Fon <sup>(1)</sup>	3.440	--
- ÜNLÜ Portföy Birinci Hisse Senedi Serbest Fonu <sup>(1)</sup>	774	--
- ÜNLÜ Portföy Sekizinci Serbest (Döviz) Fon <sup>(1)</sup>	774	--
- ÜNLÜ Portföy Has-Kar Serbest Özel Fon <sup>(1)</sup>	710	--
- ÜNLÜ Portföy Boncuk Serbest Özel Fon <sup>(1)</sup>	710	--
- Other	1.439	--
<b>Total</b>	<b>3.311.653</b>	<b>2.885.056</b>

<sup>(1)</sup> These are the investment funds of which the partner of the Group is the founder.

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 4 BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

#### a) Balances with related parties (Continued)

	31 December 2021	31 December 2020
<b>Other receivables (Note 9)</b>		
- Receivables from personnel	1.132.326	151.805
- ÜNLÜ LT Investments Limited <sup>(1) (*)</sup>	--	71.741
- Angora Varlık Finansmanı Fonu <sup>(2) (**)</sup>	--	21.394
- Hasat Varlık Finansmanı Fonu <sup>(2) (**)</sup>	--	16.068
<b>Total</b>	<b>1.132.326</b>	<b>261.008</b>
<b>Liabilities</b>		
<b>Financial liabilities (Note 14)</b>		
- Standard Bank South Africa <sup>(3) (***)</sup>	--	35.064.543
<b>Total</b>	<b>--</b>	<b>35.064.543</b>
<b>Short term other payables (Note 9, 10)</b>		
- Payables to personnel within the scope of benefits	17.455.976	5.815.257
- Borsa İstanbul A.Ş. <sup>(4) (****)</sup>	1.546.140	465.711
- Other payables to personnel	57.960	26.120
<b>Total</b>	<b>19.060.076</b>	<b>6.307.088</b>

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

(2) They are asset-backed securities founded by the partner of the Group.

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

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

(\*) The balance is composed of policy and contract expense reflections.

(\*\*) It consists of the reflections of the audit and consultancy expenses of the funds.

(\*\*\*) The due date of the financial debt is March 23, 2022 and the interest rate is 1.5% + USD Libor. Refer to Note 13, the loan was fully paid on February 18, 2021.

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

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 4 BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

#### b) Transactions with related parties

	1 January - 31 December 2021	1 January - 31 December 2020
<b>Income from related parties</b>		
<b>Service income (Commission income) (*)</b>		
- ÜNLÜ Portföy Birinci Değişken Fon <sup>(1)</sup>	2.548.143	2.330.736
- ÜNLÜ Portföy İkinci Gayrimenkul Yatırım Fonu <sup>(1)</sup>	1.636.141	1.661.572
- ÜNLÜ Portföy Birinci Gayrimenkul Yatırım Fonu <sup>(1)</sup>	953.218	584.649
- ÜNLÜ Portföy Üçüncü Değişken Fon <sup>(1)</sup>	656.823	255.517
- ÜNLÜ Portföy Para Piyasası Fonu <sup>(1)</sup>	584.489	408.614
- ÜNLÜ Portföy Hisse Senedi Fonu <sup>(1)</sup>	525.926	97.892
- ÜNLÜ Portföy Mutlak Getiri Hedefli Serbest Fon <sup>(1)</sup>	432.113	93.640
- ÜNLÜ Portföy Dördüncü Serbest Fon <sup>(1)</sup>	369.310	660.011
- ÜNLÜ Portföy Beşinci Serbest Özel Fon <sup>(1)</sup>	360.807	307.385
- ÜNLÜ Portföy Yedinci Serbest Özel Fon <sup>(1)</sup>	237.601	54.347
- ÜNLÜ Portföy İstatistiksel Arbitraj Serbest Fon <sup>(1)</sup>	154.262	--
- ÜNLÜ Portföy İkinci Değişken Fon <sup>(1)</sup>	67.538	58.467
- ÜNLÜ Portföy Birinci Girişim Sermayesi Yatırım Fonu <sup>(1)</sup>	49.518	--
- ÜNLÜ Portföy Altıncı Serbest Özel Fon <sup>(1)</sup>	25.191	47.277
- ÜNLÜ Portföy İkinci İstatistiksel Arbitraj Serbest Fon <sup>(1)</sup>	4.633	--
- ÜNLÜ Portföy İkinci Serbest Fon <sup>(1)</sup>	4.465	4.465
- ÜNLÜ Portföy Zümrüt Hisse Senedi Serbest Özel Fon <sup>(1)</sup>	4.332	--
- ÜNLÜ Portföy Üçüncü Serbest Fon <sup>(1)</sup>	3.973	3.973
<b>Total</b>	<b>8.618.483</b>	<b>6.568.545</b>
<b>Income from investing activities (Dividend income)</b>		
- SICAR <sup>(2) (**)</sup>	--	32.446.079
- 212 Limited <sup>(2)</sup>	--	294.466
<b>Total</b>	<b>--</b>	<b>32.740.545</b>
<b>Income from investments accounted through equity method</b>		
- ÜNLÜ LT <sup>(3)</sup>	4.940.218	5.361.828
- 212 Limited <sup>(2)</sup>	137.895	352.524
<b>Total</b>	<b>5.078.113</b>	<b>5.714.352</b>

(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.

(\*\*) Liquidated by the General Assembly Decision dated 22 December 2020.

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 4 BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

##### b) Transactions with related parties (Continued)

	1 January - 31 December 2021	1 January - 31 December 2020
<b>Expenses to related parties</b>		
<b>General and administrative expenses (Note 23)</b>		
- Şebnem Kalyoncuoğlu Ünlü <sup>(2)</sup>	372.569	275.000
<b>Financial expenses</b>		
- Standard Bank South Africa <sup>(1) (*)</sup>	71.313	1.247.096
<b>Foreign exchange expenses (Note 14)</b>		
- Standard Bank South Africa <sup>(1) (*)</sup>	--	7.809.128
<b>Total</b>	<b>443.882</b>	<b>9.331.224</b>

<sup>(1)</sup> The company is a partner of the groups partner.

<sup>(2)</sup> She is a member of the board of directors of the group.

<sup>(\*)</sup> Within the financing expenses, there are interest expense of the loan taken by the Group and foreign exchange difference expenses related to the loan.

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

Top management consists of general manager, vice general managers, directors and other top management members. For the year ended 31 December 2021, the total amount of salary and other benefits provided to the top management by the Group is TL 61.463.393 (1 January - 31 December 2020: TL 37.625.183).

#### 5 CASH AND CASH EQUIVALENTS

	31 December 2021	31 December 2020
Cash	27.499	15.351
Cash at banks	262.642.434	107.238.831
- Demand deposit	32.349.594	28.503.129
- Time deposit	230.292.840	78.735.702
Futures and options market guarantees	8.575.795	4.308.413
Receivables from reverse repurchase agreements <sup>(1)</sup>	111.430	1.450.438
<b>Total</b>	<b>271.357.158</b>	<b>113.013.033</b>

<sup>(1)</sup> As of 31 December 2021, the maturity of reverse repurchase agreements amounting to TL 111.430 is less than one month and the average interest rate of reverse repurchase agreements is 18% (31 December 2020: TL 1.450.438, 17%)

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 5 CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents of the Group are shown in cash flow statements in 31 December 2021 and 2020 by deducing interest accruals and customer deposits:

	1 January - 31 December 2021	1 January - 31 December 2020
Cash and cash equivalents	271.357.158	113.013.033
Interest accruals (-)	(182.356)	(309.802)
Restricted deposit (-)	(120.717)	(105.805)
<b>Total</b>	<b>271.054.085</b>	<b>112.597.426</b>

As at 31 December 2021 and 2020, the interest rates and maturity of the time deposits are as follows

31 December 2021			
Currency	Original amount	Amount (TL)	Interest rate (%)
TL	190.888.137	190.888.137	7,00-25,50
USD	2.956.314	39.404.703	1,00
<b>Total</b>		<b>230.292.840</b>	

  

31 December 2020			
Currency	Original amount	Amount (TL)	Interest rate (%)
TL	36.100.001	36.100.001	6,50-19,00
USD	5.808.283	42.635.701	1,50-2,00
<b>Total</b>		<b>78.735.702</b>	

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 6 FINANCIAL INVESTMENTS

#### Short term financial investments

	31 December 2021	31 December 2020
Financial assets at fair value through profit or loss	88.389.682	52.932.834
Financial assets at fair value through other comprehensive income	19.074.183	5.703.813
<b>Total</b>	<b>107.463.865</b>	<b>58.636.647</b>

As at 31 December 2021 and 2020, financial assets at fair value through profit or loss are as follows:

31 December 2021			
	Nominal	Fair value	Interest rate (%)
Eurobond	18.348.500	53.100.249	6,00-10,80
Investment funds	2.092.192	13.600.062	--
Shares	815.655	9.367.943	--
Private sector corporate bonds	7.695.000	8.059.300	18,64-22,49
Government bonds	4.520.000	4.262.128	9,84-11,70
<b>Total</b>		<b>88.389.682</b>	

  

31 December 2020			
	Nominal	Fair value	Interest rate (%)
Private sector corporate bonds	14.050.611	42.946.472	5,00-13,60
Investment funds	2.716.495	7.618.365	--
Shares	167.671	1.983.881	--
Government bonds	400.000	384.116	15,75
<b>Total</b>		<b>52.932.834</b>	

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 6 FINANCIAL INVESTMENTS (Continued)

##### Short term financial investments (Continued)

As at 31 December 2021 and 2020, securities given as collateral are as follows (Note 18):

	31 December 2021		31 December 2020	
	Nominal value	Fair value	Nominal value	Fair value
Government bonds	550.000	518.100	400.000	384.116
<b>Total</b>	<b>550.000</b>	<b>518.100</b>	<b>400.000</b>	<b>384.116</b>

As at 31 December 2021 and 2020, details of financial assets at fair value through other comprehensive income are as follows:

	31 December 2021		31 December 2020	
	Share (%)	Share amount (TL)	Share (%)	Share amount (TL)
212 Capital Partners I Coöperatief U.A. <sup>(1)</sup>	3,31	19.074.183	3,31	5.703.813
<b>Total</b>		<b>19.074.183</b>		<b>5.703.813</b>

<sup>(1)</sup> As of 31 December 2021, 212 Capital Partners I Coöperatief UA, one of the shares that the Company classified as financial assets with a fair value difference of 3.31% reflected on other comprehensive income, will be subject to increase in the future periods, the total commitment amount for all shareholders It is 30.200.000 USD. 212 Capital Partners I Coöperatief U.A. has made commitment payments on different dates until 2021 and ÜNLÜ Yatırım Holding A.Ş. participated in these payments with a total of USD 1.000.000 from January 2011 to December 31, 2021 (31 December 2020: It started to pay on January 2011 and the last payment was made on January 20, 2018, with a total of USD 970.000) (Note 18).

##### Long term financial investments

	31 December 2021	31 December 2020
<b>Financial assets at fair value through other Comprehensive income</b>		
Shares certificate not listed on the stock market	1.517.254	1.517.254
-Borsa İstanbul A.Ş. (“BİST”) <sup>(1)</sup>	1.517.254	1.517.254
<b>Total</b>	<b>1.517.254</b>	<b>1.517.254</b>

<sup>(1)</sup> The shares are not subject to valuation since the price has not been announced by Borsa İstanbul AŞ in the current period.

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 7 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

##### Investments in associates

	31 December 2021	31 December 2020
ÜNLÜ LT <sup>(1)</sup>	15.117.900	16.708.515
212 Limited (Cayman Island) <sup>(2)</sup>	495.849	358.197
<b>Total</b>	<b>15.613.749</b>	<b>17.066.712</b>

<sup>(1)</sup> As of 31 December 2021, 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 (2020: USD 6.000.000) corresponding to 4,76% (2020: 4,76%) of total commitments. TAIL has made total payments of USD 5.166.666 as of 31 December 2021 (2020: USD 5.166.666) (Note 18).

<sup>(2)</sup> As of December 31, 2021 It is an investment classified as investments valued by equity method, in which the Group has a share of 32,50% (2020: 32,50%)

Associates	Main activity	31 December 2021 Share %	31 December 2020 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 2021	31 December 2020
Financial investments	286.783.166	347.691.697
Cash and cash equivalents	31.478.803	3.606.979
Trade and other payables(-)	(659.036)	(279.444)
<b>Net assets</b>	<b>317.602.933</b>	<b>351.019.232</b>
Share in net assets of the associate	15.117.900	16.708.515
<b>Total share of the Company in the net assets of the subsidiaries</b>	<b>15.117.900</b>	<b>16.708.515</b>
	<b>1 January - 31 December 2021</b>	<b>1 January - 31 December 2020</b>
Increase/(decrease) in value of financial assets	104.752.941	113.505.916
Other income/(expense)	(3.606.917)	(3.516.373)
<b>Net income/(loss) for the period</b>	<b>101.146.024</b>	<b>109.989.543</b>
<b>Company's total share of net period profit</b>	<b>4.814.551</b>	<b>5.235.502</b>



ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND  
FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

7 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Continued)

Investments in associates (Continued)

Summary of the financial information on 212 Limited (Cayman Island) is provided below:

	31 December 2021	31 December 2020
Cash and cash equivalents	1.525.614	921.791
Other assets	7.591	180.333
Short term liabilities	(7.518)	--
<b>Net assets</b>	<b>1.525.687</b>	<b>1.102.124</b>
Share in net assets of the associate	495.849	358.197
<b>Total share of the Company in the net assets of the subsidiaries</b>	<b>495.849</b>	<b>358.197</b>
	<b>1 January -</b>	<b>1 January -</b>
	<b>31 December 2021</b>	<b>31 December 2020</b>
Other income/(expense)	(310.692)	(375.677)
<b>Net income/(loss) for the period</b>	<b>(310.692)</b>	<b>(375.677)</b>
<b>Company's total share of net period profit</b>	<b>(100.975)</b>	<b>(112.095)</b>
	<b>1 January -</b>	<b>1 January -</b>
	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>At the beginning of the period</b>	<b>17.066.712</b>	<b>23.002.892</b>
Share of the profit/(loss)	5.078.113	5.714.352
Additional share acquisition	(6.531.076)	(11.650.532)
<b>Total change in the associate in accordance with equity method</b>	<b>(1.452.963)</b>	<b>(5.936.180)</b>
<b>Period end</b>	<b>15.613.749</b>	<b>17.066.712</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 8 TRADE RECEIVABLES AND PAYABLES

	31 December 2021	31 December 2020
<b>Short term trade receivables</b>		
Receivables from customers on credit <sup>(2)</sup>	132.665.935	71.568.693
Overdue receivables <sup>(1)</sup>	60.215.847	56.715.863
Receivables on consultancy services	13.657.981	35.515.452
<i>Receivables on consultancy services</i> <sup>(3)</sup>	<i>13.657.981</i>	<i>35.515.452</i>
<i>Doubtful trade receivables</i>	--	2.176.820
<i>Expected credit loss</i>	--	(2.176.820)
Receivables from leveraged buy and sell transactions	4.147.510	2.133.723
Trade receivables due from related parties (Note 4)	3.311.653	2.885.056
Other	19.720	2.051.594
<b>Total</b>	<b>214.018.646</b>	<b>170.870.381</b>
<b>Long term trade receivables</b>		
Overdue receivables <sup>(1)</sup>	162.463.189	134.210.117
<b>Total</b>	<b>162.463.189</b>	<b>134.210.117</b>

<sup>(1)</sup> The Group, reflects the non-performing loans and receivables purchased by Istanbul Varlık to its financial statements with the values of expected collection estimates discounted by effective interest method. The Group reflects these purchased loans and receivables to the consolidated financial statements with the discounted values of expected collection estimates using the effective interest method. Book value of non-performing loans is TL 222.679.036 (December 31, 2020: 190.925.980) as of December 31, 2021. In accordance with TFRS 9, there is no impairment occurring after the purchase Group loan portfolio amounting to a total of 4.009.211.000 TL from banks and finance companies in Turkey has purchased by paying 350.137.000 TL (December 31, 2020: loan portfolio in the amount of 3.507.988.000 amount purchased by paying 302.280.000 TL).

<sup>(2)</sup> As of 31 December 2021, the interest rate applied by the Group to loans extended to its customers is between 29,16% and 14,16% (31 December 2020: 27.96% - 20.96%). As of 31 December 2021, the Group has received guarantees from its customers with a fair value of TL 241.107.786 (31 December 2020: TL 267.915.489) for the loans granted.

<sup>(3)</sup> As of 31 December 2021, a portion of TL 9.834.421 consists of consultancy services that the Group has completed in 2021 and fulfilled its performance obligations in accordance with TFRS 15, but has not yet been invoiced. (31 December 2020: TL 15.478.850)

Movement of expected credit losses for doubtful accounts is as follows:

	31 December 2021	31 December 2020
<b>Expected credit losses</b>		
Beginning of the period	2.176.820	1.633.065
Collections / cancellation in the period	(2.176.820)	--
Provision amount for the period	--	543.755
<b>End of the period</b>	<b>--</b>	<b>2.176.820</b>

	31 December 2021	31 December 2020
<b>Short term trade payables</b>		
Miscellaneous payables (*)	7.010.653	2.455.862
Expense accruals (**)	2.139.448	2.097.853
Payables to consulting firms	--	2.241.906
Other trade payables	37.528	4.109
<b>Total</b>	<b>9.187.629</b>	<b>6.799.730</b>

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

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

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 8 TRADE RECEIVABLES AND PAYABLES (Continued)

The undiscounted estimated cash flows of the Group's overdue receivables are as follows;

	31 December 2021	31 December 2020
Up to 1 year	66.625.211	62.517.570
1-3 years	178.143.209	110.055.462
3-5 years	71.319.896	80.728.528
Over 5 years	87.371.502	64.279.326
<b>Total</b>	<b>403.459.818</b>	<b>317.580.886</b>

#### 9 OTHER RECEIVABLES AND PAYABLES

	31 December 2021	31 December 2020
<b>Short term other receivables</b>		
Guarantees given to Trade Tech Alpha LTD and IG Markets LTD	42.159.854	19.628.682
Stock guarantee given to Takasbank	9.586.339	18.111.378
Other deposits and guarantees given	8.543.945	5.652.743
Guarantees given to derivatives market	2.262.116	1.778.554
Other receivables due from related parties (Note 4)	1.132.326	261.008
Other	479.734	--
<b>Total</b>	<b>64.164.314</b>	<b>45.432.365</b>
<b>Other long term receivables</b>		
Deposits and guarantees given	264.197	157.094
<b>Total</b>	<b>264.197</b>	<b>157.094</b>
	31 December 2021	31 December 2020
<b>Other short term payables</b>		
Taxes and funds payables	8.770.562	5.395.933
Other payables to suppliers	6.154.928	3.215.054
Other payables to related parties (Note 4)	1.604.100	491.831
Other	761.995	86.844
<b>Total</b>	<b>17.291.585</b>	<b>9.189.662</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

	31 December 2021	31 December 2020
<b>10 PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS</b>		
<b>Payables within the scope of employee benefits</b>		
Due to personnel (Note 4)	17.455.976	5.815.257
Taxes and funds payables	13.054.991	7.002.772
Social security premiums payable	2.114.796	1.592.404
<b>Total</b>	<b>32.625.763</b>	<b>14.410.433</b>
<b>11 PREPAID EXPENSES</b>		
<b>Short term prepaid expenses</b>		
Prepaid expenses <sup>(1)</sup>	4.720.040	3.027.203
Advances given	2.237.672	1.753.423
<b>Total</b>	<b>6.957.712</b>	<b>4.780.626</b>
<sup>(1)</sup> Prepaid expenses consist of future health insurance, data processing and data publication expenses.		
<b>12 OTHER ASSETS AND LIABILITIES</b>		
<b>Other current assets</b>		
Deposits given	805.715	557.816
Deferred VAT	531.941	1.750.566
<b>Total</b>	<b>1.337.656</b>	<b>2.308.382</b>
<b>Other short term liabilities</b>		
Other short term liabilities	--	250.087
<b>Total</b>	<b>--</b>	<b>250.087</b>

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 13 ASSETS HELD FOR SALE AND DISPOSAL GROUPS

	31 December 2021	31 December 2020
Assets held for sale <sup>(1)</sup>	557.947	122.099
<b>Total</b>	<b>557.947</b>	<b>122.099</b>

<sup>(1)</sup> TL 557.947 of assets held for sale consists of the vehicles and real estates acquired during the collection of loans by İstanbul Varlık (31 December 2020: TL 122.099).

Movement of assets held for sale and disposal groups is as follows:

	31 December 2021	31 December 2020
<b>Assets held for sale and disposal groups</b>		
Beginning of the period	122.099	44.721.057
Purchases during the period	435.848	--
Sales made during the period <sup>(1)</sup>	--	(44.598.958)
<b>Total</b>	<b>557.947</b>	<b>122.099</b>

<sup>(1)</sup> Since SICAR is expected to complete its activities within the expected period, the related amount is classified under “Assets classified as held for sale and groups of assets to be disposed of” on the financial statements dated 31 December 2018 and It was liquidated by the General Assembly Decision dated 22 December 2020.

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 14 SHORT AND LONG-TERM LIABILITIES AND LEASING PAYABLES

	31 December 2021	31 December 2020
<b>Short term liabilities</b>		
Bank loans	53.450.741	129.736.826
Payables to Stock Exchange Money Market <sup>(1)</sup>	45.720.534	40.524.979
Leveraged trading transactions reserve collateral	8.808.073	4.308.413
Leasing payables	3.863.555	4.282.870
Other	--	17.781
<b>Total</b>	<b>111.842.903</b>	<b>178.870.869</b>
<b>Short portion of long term liabilities</b>		
Bank loans	46.548.060	33.539.954
Loans from related parties (Note 4)	--	17.836.819
<b>Total</b>	<b>46.548.060</b>	<b>51.376.773</b>
<b>Long term liabilities</b>		
Bank loans	24.862.782	26.223.674
Leasing payables	4.580.334	7.439.214
Loans from related parties (Note 4)	--	17.227.724
<b>Total</b>	<b>29.443.116</b>	<b>50.890.612</b>

(1) As of 31 December 2021, the maturity of debts to the Exchange Money Market is less than one month and the interest rate is 17,00% (31 December 2020: 18,00%).

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

14 SHORT AND LONG-TERM LIABILITIES AND LEASING PAYABLES (Continued)

The details of the loans are as follows:

31 December 2021			
Currency of loans	Original amount	Amount (TL)	Interest rate (%)
TL	124.861.583	124.861.583	18,00-21,50
<b>Total</b>		<b>124.861.583</b>	

31 December 2020			
Currency of loans	Original amount	Amount (TL)	Interest rate (%)
TL	189.500.454	189.500.454	8-18,10
USD	4.670.112	35.064.543	2,27
<b>Total</b>		<b>224.564.997</b>	

Repayment due dates of the loans are as follows:

	31 December 2021	31 December 2020
Within 1 year	99.998.801	181.113.599
Within 1-2 years	13.933.931	33.682.728
Within 2-3 years	8.496.748	8.055.005
Within 3-4 years	2.432.103	1.713.665
<b>Total</b>	<b>124.861.583</b>	<b>224.564.997</b>

Movement tables of loans are as follows:

	2021	2020
As of 1 January	224.564.997	214.153.191
Additions received during the period	1.498.551.079	559.544.089
Principal and interest paid during the period	(1.599.825.986)	(556.284.309)
Foreign exchange difference (profit) / loss	1.571.493	7.152.026
<b>31 December</b>	<b>124.861.583</b>	<b>224.564.997</b>

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 14 SHORT AND LONG-TERM LIABILITIES AND LEASING PAYABLES (Continued)

The details of leasing payables are as follows:

	31 December 2021	31 December 2020
<b>Leasing payables</b>		
Less than 1 year	3.863.555	4.282.870
1-3 years	4.580.334	7.439.214
<b>Total</b>	<b>8.443.889</b>	<b>11.722.084</b>

The movement table of leasing payables is as follows;

	2021	2020
1 January	11.722.084	4.851.449
Additions	1.794.803	10.952.368
Interest expenses	1.256.551	596.657
Foreign exchange difference (profit) / loss	98.915	377.370
Payments related to leases	(6.428.464)	(5.055.760)
<b>31 December</b>	<b>8.443.889</b>	<b>11.722.084</b>

The average borrowing cost used by the Group in TFRS 16 calculations is the highest 27.31% and the lowest 19.60% for TL, the highest is 0.80% and the lowest is 0.75% for the GBP, and 3.79% for the Euro.



# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 15 PROPERTY AND EQUIPMENT

31 December 2021	Office equipment	Vehicles	Furniture and fixtures	Other tangible asset	Special costs	Total
Net book value, 1 January 2021	2.132.964	86.400	2.325.825	127.475	1.602.380	6.275.044
Additions	3.059.710	5.882.915	230.162	--	13.700	9.186.487
Disposals (net)	--	--	--	--	--	--
Depreciation charge	(1.020.976)	(230.806)	(690.741)	(22.901)	(613.026)	(2.578.450)
<b>Net book value</b>	<b>4.171.698</b>	<b>5.738.509</b>	<b>1.865.246</b>	<b>104.574</b>	<b>1.003.054</b>	<b>12.883.081</b>
Cost	11.096.358	6.038.435	6.625.409	509.613	4.966.753	29.236.568
Accumulated depreciation	(6.924.660)	(299.926)	(4.760.163)	(405.039)	(3.963.699)	(16.353.487)
<b>Net book value</b>	<b>4.171.698</b>	<b>5.738.509</b>	<b>1.865.246</b>	<b>104.574</b>	<b>1.003.054</b>	<b>12.883.081</b>
31 December 2020	Office equipment	Vehicles	Furniture and fixtures	Other tangible asset	Special costs	Total
Net book value, 1 January 2020	2.352.438	120.960	2.374.391	168.794	1.956.980	6.973.563
Additions	543.827	--	570.978	--	14.093	1.128.898
Disposals (net)	--	--	--	--	--	--
Depreciation charge	(763.301)	(34.560)	(619.544)	(41.319)	(368.693)	(1.827.417)
<b>Net book value</b>	<b>2.132.964</b>	<b>86.400</b>	<b>2.325.825</b>	<b>127.475</b>	<b>1.602.380</b>	<b>6.275.044</b>
Cost	8.036.648	155.520	6.395.247	509.613	4.953.053	20.050.081
Accumulated depreciation	(5.903.684)	(69.120)	(4.069.422)	(382.138)	(3.350.673)	(13.775.037)
<b>Net book value</b>	<b>2.132.964</b>	<b>86.400</b>	<b>2.325.825</b>	<b>127.475</b>	<b>1.602.380</b>	<b>6.275.044</b>

As of 31 December 2021, the Group has pledges on vehicles amounting to TL 5.686.669 (31 December 2020: None).

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 16 INTANGIBLE ASSETS

##### A. OTHER INTANGIBLE ASSETS

	1 January 2021	Additions	Disposals	31 December 2021
Cost	8.399.680	6.195.746	--	14.595.426
Accumulated amortization	(4.805.119)	(2.781.049)	--	(7.586.168)
<b>Net book value (*)</b>	<b>3.594.561</b>	<b>3.414.697</b>	<b>--</b>	<b>7.009.258</b>

  

	1 January 2020	Additions	Disposals	31 December 2020
Cost	4.956.608	3.443.072	--	8.399.680
Accumulated amortization	(3.769.586)	(1.035.533)	--	(4.805.119)
<b>Net book value (*)</b>	<b>1.187.022</b>	<b>2.407.539</b>	<b>--</b>	<b>3.594.561</b>

(\*) Intangible assets consist of computer software, program licenses and other rights.

As at 31 December 2021 and 2020, the Group does not have any internally generated intangible assets.

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

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#### 16 INTANGIBLE ASSETS (Continued)

##### B. GOODWILL

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

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

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

- ii. As of 1 November 2012, the Company purchased 100% of UNLU Alternative Asset Management that constitutes 6.686 units of shares by acquiring 3.615 units of shares that constitutes 67% from Standard Bank PLC, 2.199 units of shares that constitute 22% from Mahmut Levent Ünlü, and remaining 1.115 units of shares that constitute 11% from three different shareholders.
- iii. As of 24 August 2015, ÜNLÜ Yatırım Holding A.Ş. acquired 250.000.000 shares of ÜNLÜ Menkul each having 1 Kurus (“Kr”) nominal value to TL 2.500.000 which constitute of 25% the Company from Standard Bank Group Limited through a share transfer agreement and owned the whole of ÜNLÜ Menkul.

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

The Group applies an impairment test to the assets recorded as goodwill items on each 31 December. The impairment test is based on a 7-year TRY based projection between 1 January 2022 and 31 December 2028. Six-year discount rate used in future cash flow estimations has been determined as 23% in the calculation model of the fair value. As of 31 December 2021, the Group reviewed its valuation methods, analysed future revenue expectations and applied goodwill impairment test on these expectations using discounted cash flow method, with the conclusion to that no impairment has been identified (31 December 2020: No impairment has been identified).

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 17 RIGHTS OF USE ASSETS

The movement table of the Group's right of use assets as of December 31, 2021 and 2020 is as follows:

<b>31 December 2021</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
<b>Cost</b>			
1 January 2021	15.699.127	2.670.736	18.369.863
Additions	1.463.468	329.395	1.792.863
Disposals	--	(2.609.926)	(2.609.926)
<b>Closing</b>	<b>17.162.595</b>	<b>390.205</b>	<b>17.552.800</b>
<b>Accumulated depreciations</b>			
1 January 2021	(6.006.808)	(2.037.870)	(8.044.678)
Period depreciation	(3.785.983)	(859.613)	(4.645.596)
Disposals	--	2.609.926	2.609.926
<b>Closing</b>	<b>(9.792.791)</b>	<b>(287.557)</b>	<b>(10.080.348)</b>
<b>Net book value as of 31 December 2021</b>	<b>7.369.804</b>	<b>102.648</b>	<b>7.472.452</b>
<b>31 December 2020</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
<b>Cost</b>			
1 January 2020	5.162.441	2.136.032	7.298.473
Additions	10.536.686	534.704	11.071.390
<b>Closing</b>	<b>15.699.127</b>	<b>2.670.736</b>	<b>18.369.863</b>
<b>Accumulated depreciations</b>			
1 January 2020	(2.353.169)	(994.372)	(3.347.541)
Period depreciation	(3.653.639)	(1.043.498)	(4.697.137)
<b>Closing</b>	<b>(6.006.808)</b>	<b>(2.037.870)</b>	<b>(8.044.678)</b>
<b>Net book value as of 31 December 2020</b>	<b>9.692.319</b>	<b>632.866</b>	<b>10.325.185</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

#### (i) Short term provisions

	31 December 2021	31 December 2020
Provisions for lawsuits <sup>(1)</sup>	1.775.799	1.438.540
<b>Total</b>	<b>1.775.799</b>	<b>1.438.540</b>

<sup>(1)</sup> As of 31 December 2021, the provision amounting to TL 1.775.799 (31 December 2020: TL 1.438.540) was set aside for 100% of possible future liabilities regarding the reemployment and other lawsuits filed against the Group.

Provision for lawsuits movement for the period ended 31 December 2021 and 2020 is as follows:

	31 December 2021	31 December 2020
<b>Provision for lawsuits</b>		
Beginning of the period	1.438.540	1.313.242
Provision for the period	668.107	420.422
Reversal provision for the period	(330.848)	(295.124)
<b>End of the period</b>	<b>1.775.799</b>	<b>1.438.540</b>

#### (ii) Assets kept on behalf of customers

	31 December 2021	31 December 2020
Investment funds	2.965.788.104	3.950.719.890
Common stocks	2.288.014.054	1.516.456.691
Eurobond	380.248.000	307.357.000
Private sector corporate bond, treasury bills and government bonds	217.768.000	190.750.814
Warrant	1.059.656	136.480
Structured debt instruments	312.503	--

# ÜN LÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

#### (iii) Letter of guarantees given

The breakdown of the guarantees, pledges, mortgages and sureties ("TRIK") given by the Group as of December 31, 2021 and 2020 are as follows in original currencies:

31 December 2021				
	TL Equivalent	USD	Euro	TL
A. The total amount of GPMs given on behalf of their own legal entity	84.769.962	1.250.000	--	68.108.712
B. The total amount of GPMs that are given in favor of the partnerships included in the scope of full consolidation	92.749	--	--	92.749
C. The total amount of GPMs given by third parties for borrowing purposes for the purpose of carrying out their ordinary commercial activities	32.303.384	--	--	32.303.384
D. The total amount of other GPMs given				
i) The total amount of GPMs that the main partner has given	--	--	--	--
ii) The total amount of GPMs for which other group companies not included in the scope of items B and C have given	--	--	--	--
iii) The total amount of TRIs that the 3rd person who does not fall within the scope of C article	--	--	--	--
<b>Total</b>	<b>117.166.095</b>	<b>1.250.000</b>	<b>--</b>	<b>100.504.845</b>

31 December 2020				
	TL Equivalent	USD	Euro	TL
A. The total amount of GPMs given on behalf of their own legal entity	143.151.973	500.000	--	139.481.723
B. The total amount of GPMs that are given in favor of the partnerships included in the scope of full consolidation	378.530	--	--	378.530
C. The total amount of GPMs given by third parties for borrowing purposes for the purpose of carrying out their ordinary commercial activities	22.395.252	--	--	22.395.252
D. The total amount of other GPMs given				
i) The total amount of GPMs that the main partner has given	--	--	--	--
ii) The total amount of GPMs for which other group companies not included in the scope of items B and C have given	--	--	--	--
iii) The total amount of TRIs that the 3rd person who does not fall within the scope of C article	--	--	--	--
<b>Total</b>	<b>165.925.755</b>	<b>500.000</b>	<b>--</b>	<b>162.255.505</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

#### (iv) Contingent liabilities

As of 31 December 2021, 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% (2020: 4.76%) 6.000.000 USD (2020: 6.000.000 USD) and as of 2020, 5.166.666 USD of this has been paid (2020: 5.166.666 USD) (Note 7).

As of 31 December 2021, 42.993 Euro of 250.000 Euro commitment amount for 212 Regional Fund II, which is one of the investments of Ünlü Yatırım Holding whose fair value difference will be reflected in the profit / loss statement in accordance with TFRS 9, has been paid on 31 December 2021. (2020: 81.350 Euro) The total commitment amount of Ünlü Yatırım Holding for investment 212 II – A SERIES OF 212I, LLC, which is 100.000 USD, was paid on 17 December 2020 (Note 7).

As of 31 December 2021, 126.000 Euro of 500.000 Euro commitment amount for Revo Capital Fund II B.V., which is one of the investments of Ünlü Yatırım Holding whose fair value difference will be reflected in the profit / loss statement in accordance with TFRS 9, has been paid on 2021. (2020: None.)

### 19 CONTINGENCIES AND COMMITMENTS

#### Explanations regarding derivatives

31 December 2021					
Contract definition	Maturity	Position	Number of contracts	Settlement price	Nominal value
F_USDTRY0122 (Future)	31 January 2022	Short	1580	13,9338	22.015.404
<b>Net position</b>					<b>22.015.404</b>
31 December 2020					
Contract definition	Maturity	Position	Number of contracts	Settlement price	Nominal value
F_USDTRY0221 (Future)	31 January 2021	Short	1500	7,5837	11.375.550
<b>Net position</b>					<b>11.375.550</b>

### 20 PROVISION FOR EMPLOYEE BENEFITS

	31 December 2021	31 December 2020
<b>Short term employee benefits</b>		
Bonus provision	124.085	5.839.802
Unused vacation provision	5.304.263	3.889.119
<b>Total</b>	<b>5.428.348</b>	<b>9.728.921</b>
<b>Long term employee benefits</b>		
Provision for employment termination benefits	2.369.149	2.271.046
<b>Total</b>	<b>2.369.149</b>	<b>2.271.046</b>

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 20 PROVISION FOR EMPLOYEE BENEFITS (Continued)

#### 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 2021	31 December 2020
Discount rate (%)	3,15	3,20
Turnover rate to estimate the probability of retirement (%)	77,41	76,40

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 8.285 which is valid since 1 January 2021 (31 December 2020: TL 7.639).

Movements in the bonus provision for the year ended 31 December 2021 and 2020 are as follows:

	31 December 2021	31 December 2020
Beginning of the period	5.839.802	--
Provision during the period	21.622	5.839.802
Payment during the period (-)	(5.737.339)	--
<b>End of the period</b>	<b>124.085</b>	<b>5.839.802</b>

Movements in the provision for unused vacation for the year ended 31 December 2021 and 2020 are as follows:

	31 December 2021	31 December 2020
Beginning of the period	3.889.119	3.224.721
Provision during the period	2.012.665	1.268.940
Usage during the period (-)	(597.521)	(604.542)
<b>End of the period</b>	<b>5.304.263</b>	<b>3.889.119</b>

Movements in the provision for employment termination benefits for the year ended 31 December 2021 and 2020 are as follows:

	31 December 2021	31 December 2020
Beginning of the period	2.271.046	1.359.717
Service cost	836.228	461.097
Interest cost	344.138	159.083
Actuarial gain/(loss)	42.067	803.684
Payment during the period (-)	(1.124.330)	(512.535)
<b>End of the period</b>	<b>2.369.149</b>	<b>2.271.046</b>



# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 21 SHAREHOLDERS’ EQUITY

#### Share capital

As of 31 December 2021 and 2020, share capital structure of the parent Company is as follows:

Name of the shareholder	Group	31 December 2021	
		Amount (TL)	Share (%)
Mahmut Levent Ünlü	A	55.092.337	31,48
Mahmut Levent Ünlü	B	58.143.258	33,23
The Wellcome Trust Ltd. as Trustee of the Wellcome Trust	B	13.498.188	7,71
Standard Bank Group Ltd.	B	6.078.838	3,47
ÜNLÜ Yatırım Holding A.Ş.	B	717.843	0,41
Tahir Selçuk Tuncalı	B	440.251	0,25
Simge Ündüz	B	425.193	0,24
İbrahim Romano	B	230.405	0,13
Can Ünal	B	172.010	0,10
Utku Özay	B	54.421	0,03
Ayşe Akkın Çakan	B	45.350	0,03
Cevdet Uygur Aksoy	B	36.300	0,03
Sema Argın	B	36.282	0,02
Mustafa Sönmez	B	36.281	0,02
Mediha Esra Korkmazarslan	B	36.280	0,02
Kamil Attila Köksal	B	4	0,00
Halka açık hissedarlar (*)	B	39.956.759	22,83
<b>Total</b>		<b>175.000.000</b>	<b>100,00</b>

(\*)37.269.158 shares with a nominal value of 37.269.158 TL to be shared due to the increase in the capital of ÜNLÜ Investment Holding from 137.730.842 TL to 175.000.000 TL and 8.263 shares with a nominal value of 8.263.851 TL owned by Mahmut Levent Ünlü, one of his current partners. 45.533.009 shares with a total nominal value of TL 45.533.009, were offered to the public. Emission premiums amounting to TL 219.888.032 have been added to the share issue premiums as a result of the transactions the Company has achieved during the public offering process. Mahmut Levent Ünlü who is the one of the shareholders 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.

Name of the shareholder	Group	31 December 2021	
		Amount (TL)	Share (%)
Mahmut Levent Ünlü		116.104.446	84,29
The Wellcome Trust Ltd. as Trustee of the Wellcome Trust		13.498.188	9,80
Standard Bank Group Ltd.		6.078.838	4,41
ÜNLÜ Yatırım Holding A.Ş.		717.843	0,52
Simge Ündüz		343.943	0,24
Tahir Selçuk Tuncalı		340.251	0,24
İbrahim Romano		230.405	0,16
Can Ünal		172.010	0,12
Utku Özay		54.421	0,03
Ayşe Akkın Çakan		45.350	0,03
Cevdet Uygur Aksoy		36.300	0,02
Sema Argın		36.282	0,02
Mustafa Sönmez		36.281	0,02
Mediha Esra Korkmazarslan		36.280	0,02
Kamil Attila Köksal		4	0,00
<b>Total</b>		<b>137.730.842</b>	<b>100,00</b>

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 21 SHAREHOLDERS’ EQUITY (Continued)

With the decision of the Ordinary General Assembly dated 4 September 2012, the capital of ÜNLÜ Yatırım Holding A.Ş. (formerly known as “ÜNLÜ Finansal Yatırımlar A.Ş.”) was raised to TL 32,000,000 from TL 50,000. Capital increase had been fully covered by Mahmut Levent Ünlü. This capital increase decision had been registered on 11 September 2012 and published on Trade Registry Gazette numbered 8154 dated 17 September 2012.

As a result of the Ordinary General Assembly meeting held on 23 May 2014, the paid-in capital of the Company was increased from TL 32,000,000 to TL 32,153,606, and Article 6 of the Company's Articles of Association was changed. This capital increase was made by issuing shares at a premium, Mahmut Levent Ünlü and Kamil Attila Köksal waived their pre-emptive rights. This capital increase decision had been registered on 3 June 2014 and published on Trade Registry Gazette numbered 8586 dated 9 June 2014

As a result of the Ordinary General Assembly meeting held on 29 September 2015, the paid-in capital of the Company was increased from TL 32,153,606 to TL 32,182,966 and Article 6 of the Company’s Articles of Association was changed. This capital increase was made by issuing shares at a premium, and Mahmut Levent Ünlü, İbrahim Romano, Tahir Selçuk Tuncalı, Kamil Attila Köksal, Kağan Çevik, Tunç Yıldırım, Mehmet Batur Özyar, Vedat Mizrahi and Mehmet Sezgin waived their pre-emptive rights. This capital increase decision had been registered on 30 September 2015 and published on Trade Registry Gazette numbered 8918 dated 5 October 2015. As a result of the Ordinary General Assembly meeting held on 20 October 2015, the paid-in capital of the Company was increased from TL 32,182,966 to TL 33,858,378 and Article 6 of the Company’s Articles of Association was changed. Excess of TL 1,675,412 increased in capital total amount of TL 22,732,588 was added to the statutory reserves as share premium. In this capital increase, all current shareholders of the Company waived their pre-emptive rights, and all of the increase amount was paid by Standard Bank Group Ltd. This capital increase decision had been registered on 21 October 2015 and published on Trade Registry Gazette numbered 8934 dated 27 October 2015.

As a result of the Extraordinary General Assembly held on 12 February 2016, the paid-in capital of the Company increased from TL 33,858,378 to TL 37,578,666 and the 6th article of the Company’s Articles of Association which is related with capital was changed. All of the capital increase is paid by The Wellcome Trust Limited as Trustee of the Wellcome Trust. The portion pledged by The Wellcome Trust Limited as Trustee of the Wellcome Trust and exceed TL 3,720,288 of the capital amounting to TL 48,455,772 is paid in cash and fully by The Wellcome Trust Limited as Trustee of the Wellcome Trust has been added to the legal reserves as a stock premium.

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

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 21 SHAREHOLDERS' EQUITY (Continued)

As a result of the Ordinary General Assembly meeting of 2015 held on 29 June 2016, the Company's paid-in capital was increased from TL 37,578,666 to TL 37,663,341 and the article 6 of the Company's Articles of Association was amended. This capital increase decision had been registered on 13 July 2016 and published on Trade Registry Gazette numbered 9118 dated 19 July 2016.

As a result of the Ordinary General Assembly meeting of 2016 held on December 19, 2017, the Company's paid-in capital was increased from TL 37,663,341 to TL 37,960,531 and the article 6 of the Company's Articles of Association was amended. This capital increase decision had been registered on 20 December 2017 and published on Trade Registry Gazette numbered 9481 dated 26 December 2017.

As a result of the Ordinary General Assembly meeting of 2017 held on December 25, 2018, the Company's paid-in capital was increased from TL 37,960,531 to TL 137,730,842 and the article 6 of the Company's Articles of Association was amended. This capital increase decision has been registered on 27 December 2018 and published on Trade Registry Gazette numbered 9737 dated 3 January 2019. The entire amount of the increase is comprised of the freely available internal resources in the financial statements of the Company, the funds allowed by the legislation to be added to the capital, and the extraordinary reserves.

Within the public offering plans, ÜNLÜ Yatırım Holding A.Ş. applied to the Capital Markets Board for the Public Offering Prospectus on March 12, 2021, with the permission of the Capital Markets Board dated 27.05.2021 and numbered E-29833736-105.01.01.01-6608, as a result of the IPO, which was carried out with the "Fixed Price Bookbuilding" method between 31.05.2021 and 01.06.2021, capital at a price of TL 6.90 each. A total of 45,533,009 Group "B" shares were sold, of which 37,269,158 shares were offered to the public through the sale of shareholders, and 8,263,851 shares were offered to the public through the sale of partner Mahmut Levent Ünlü.

Group "B" shares offered to the public Borsa İstanbul A.Ş. It started to be traded on "Star Market" on 07.06.2021.

Mahmut Levent Ünlü who is the one of the shareholder of the company, Ünlü Yatırım Holding A.Ş. as a result of the price stability transactions related to the stocks, between 07/06/2021 and 06/07/2021, the company made purchases with a total nominal amount of TL 5.395.000 at a price range of TL 4,78 - 6,90. With this transaction, Ünlü Yatırım Holding A.Ş. share in the capital has reached 64.70% as of 06.07.2021.

Tahir Selçuk Tuncalı who is the one of the shareholders of the company, Ünlü Yatırım Holding A.Ş. regarding their shares; He has made purchases with a total nominal amount of 100.000 TL from the price range of TL 4,83 – 4,87. As a result of this transaction, his share in Ünlü Yatırım Holding A.Ş. has reached 0.25% as of 09.09.2021.

One of the shareholders of the company, Simge Ündüz, Ünlü Yatırım Holding A.Ş. regarding their shares; It has made purchases with a total nominal amount of 81.250 TL from the price range of TL 5,15 – 6,03. As a result of this transaction, its share in Ünlü Yatırım Holding A.Ş. has reached 0,24% as of 30.12.2021.

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 21 SHAREHOLDERS’ EQUITY (Continued)

##### Repurchased shares

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

The fair value of the repurchased shares is TL 4.020.977 as of the statement of financial position (31 December 2020: TL 4.020.977).

##### Other comprehensive income

Due to on TAS 19 standard, the Group has actuarial loss amounting to TL 346.835 (31 December 2020: TL 311.779 actuarial gain) of net tax comes from employee termination benefit provision.

Currency translation profit amounting to net TL 36.625.448 (31 December 2020: TL 11.973.975 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 2021 and 2020, the movement table for foreign currency translation differences is as follows:

	2021	2020
<b>1 January</b>	<b>11.973.975</b>	<b>36.037.396</b>
Foreign currency translation differences	24.651.473	(26.935.273)
Foreign currency translation differences, tax effect	--	2.871.852
<b>31 December</b>	<b>36.625.448</b>	<b>11.973.975</b>

As of 31 December 2021 and 2020, the movement table of the difference in revaluation gains of financial assets at fair value through other comprehensive income is as follows:

	2021	2020
1 January	5.411.327	5.351.209
Value increases, net	10.232.307	60.118
<b>31 December</b>	<b>15.643.634</b>	<b>5.411.327</b>

##### Retain Earnings

As of 31 December 2021, the details of the Group's retained earnings are as follows:

	2021	2020
Restricted reserves	17.123.549	14.833.619
Other reserves	44.553.056	33.892.428
Retained earnings	32.184.754	(16.137.414)
<b>Total</b>	<b>93.861.359</b>	<b>32.588.633</b>

ÜN LÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

22

FINANCIAL SECTOR ACTIVITIES REVENUE AND COST

	1 January – 31 December 2021	1 January – 31 December 2020
<b><i>Income from securities trading transactions</i></b>	<b>4.723.655.991</b>	<b>2.302.192.836</b>
Sales of private sector bonds	4.352.012.102	1.849.803.138
Sales of government bonds	277.735.482	315.617.447
Sales of common stocks	80.047.220	109.036.977
Repo sales	13.815.783	25.460.265
Sales of investment fund	45.404	2.275.009
<b><i>Corporate finance income</i></b>	<b>40.789.852</b>	<b>35.350.369</b>
<b><i>Portfolio management income</i></b>	<b>6.470.597</b>	<b>4.713.694</b>
<b><i>Income from frozen loan receivables <sup>(1)</sup></i></b>	<b>142.847.170</b>	<b>113.236.700</b>
<b><i>Brokerage income</i></b>	<b>77.811.118</b>	<b>51.636.369</b>
Foreign stock sales and brokerage commission	17.694.298	16.318.258
Domestic stock sales brokerage commission	21.113.377	15.371.256
Commission on forward and future transactions	12.676.292	9.897.518
Interest income from loans	22.292.066	6.990.876
Profits from leveraged trading transactions	2.872.905	1.938.187
Commission on custody transactions	1.162.180	1.120.274
<b><i>Consulting income</i></b>	<b>1.591.655</b>	<b>46.753.331</b>
<b><i>Other financial income</i></b>	<b>16.351.531</b>	<b>9.896.988</b>
Foreign transaction income	8.788.925	3.992.895
Other service income	7.562.606	5.904.093
<b><i>Discounts from financial income (-)</i></b>	<b>(25.254)</b>	<b>(153.006)</b>
Financial service discounts (-)	(25.254)	(153.006)
<b>Financial sector activities revenue</b>	<b>5.009.492.660</b>	<b>2.563.627.281</b>
<b><i>Cost of securities trading transactions</i></b>	<b>(4.709.238.818)</b>	<b>(2.292.071.627)</b>
Cost of private sector bonds (-)	(4.336.821.793)	(1.842.343.230)
Cost of government bonds (-)	(277.608.504)	(315.522.502)
Cost of common stocks (-)	(80.957.875)	(106.978.567)
Repo selling costs (-)	(13.803.590)	(25.448.370)
Cost of investment fund (-)	(47.056)	(1.778.958)
<b><i>Cost of consulting income (-) <sup>(2)</sup></i></b>	<b>--</b>	<b>(29.799.044)</b>
<b>Financial sector activities cost</b>	<b>(4.709.238.818)</b>	<b>(2.321.870.671)</b>
<b>Gross profit from financial sector activities</b>	<b>300.253.842</b>	<b>241.756.610</b>

<sup>(1)</sup> Income from non-performing receivables consists of the revenues of the Group's subsidiary, Istanbul Varlık, from the collections of non-performing receivables and the interest income calculated over the recorded book values of the loan portfolios using the effective interest rate adjusted according to the loan determined at the first purchase. The Group recognizes transaction costs that can be directly attributed to the acquisition of portfolios by deducting from the amount collected, as an revenue under the “Incomes from overdue receivables” item when the collection is realized. Financing expenses of loans used to finance these non-performing loans are shown in the financial expenses footnote (Note 26).

<sup>(2)</sup> Service expenses incurred regarding the consultancy income.

ÜNLÜ YATIRIM HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND  
FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

23 EXPENSES BY NATURE

	1 January – 31 December 2021	1 January – 31 December 2020
<b>Marketing, sales and distribution expenses</b>		
Marketing and distribution expenses	13.948.292	8.242.924
Advertisement and publicity expenses	4.747.712	510.177
Representation expenses	855.422	529.327
<b>Total</b>	<b>19.551.426</b>	<b>9.282.428</b>
<b>General administrative expenses</b>		
Personnel expenses	134.677.463	100.628.319
Attorney, consultancy and audit expenses	32.405.375	34.237.929
Tax and sundry expenses	17.538.914	12.668.478
Depreciation and amortization expenses (Note 15, 16 ve 17)	10.005.095	7.560.087
Data line rental expense	7.711.116	5.890.324
Information technology expenses	6.927.947	3.640.260
Office building administrative expenses	2.159.428	2.209.729
Communication expenses	1.669.213	1.711.054
Rent expenses	1.277.842	1.325.122
Vehicle expenses	1.048.869	444.290
Travel expenses	783.092	336.739
Other general administrative expenses	9.853.499	8.150.569
<b>Total</b>	<b>226.057.853</b>	<b>178.802.900</b>

24 OTHER OPERATING INCOME AND EXPENSE

	1 January – 31 December 2021	1 January – 31 December 2020
<b>Other operating income</b>		
Reversal of prior period provisions	1.015.659	295.124
Sales of non-current assets held for sale	137.357	1.391.331
Social security premium grants	100.528	95.400
Other service income	682.618	1.144.056
<b>Total</b>	<b>1.936.162</b>	<b>2.925.911</b>
<b>Other operating expense</b>		
Base increase payments	457.504	--
Compensation and lawsuit payments	119.631	216.391
Provision for expected credit losses	--	543.755
Other	321.091	335.700
<b>Total</b>	<b>898.226</b>	<b>1.095.846</b>

# ÜN LÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 25 INCOMES AND EXPENSES FROM INVESTING ACTIVITIES

	1 January – 31 December 2021	1 January – 31 December 2020
<b>Income from investing activities</b>		
Profit on financial assets at fair value through profit or loss	17.363.624	4.252.981
Profit on sales of financial assets	11.070.618	2.076.586
Income from sales of non-current assets held for sale (*)	--	32.446.079
Dividend income	--	294.466
<b>Total</b>	<b>28.434.242</b>	<b>39.070.112</b>

(\*)The SICAR Fund was liquidated with the decision of the General Assembly of 22 December 2020. The exchange rate increases / decreases of SICAR Fund amounting to TL 30,920,145, which were accounted in the currency translation differences account in the other comprehensive income statement in previous periods, were classified into the income statement of the period in accordance with TAS 21 due to the liquidation of the fund.

	1 January – 31 December 2021	1 January – 31 December 2020
<b>Expense from investing activities</b>		
Loss on financial assets at fair value through profit or loss	2.937.678	2.761.989
Loss on sales of financial assets	681.390	260.259
<b>Total</b>	<b>3.619.068</b>	<b>3.022.248</b>

### 26 FINANCIAL INCOMES AND EXPENSES

	1 January – 31 December 2021	1 January – 31 December 2020
Derivative market operations income	96.440.313	51.156.827
Foreign exchange gain	65.565.696	31.372.796
Interest income	27.730.819	9.493.756
Other	199.680	110.226
<b>Total</b>	<b>189.936.508</b>	<b>92.133.605</b>

	1 January – 31 December 2021	1 January – 31 December 2020
Derivative market operations expense	96.349.446	47.869.455
Foreign exchange losses	32.002.597	29.968.186
Interest expenses <sup>(1)</sup>	25.237.308	30.317.453
Interest expenses paid to Money Markets	4.068.131	1.936.807
Issued debt instruments interest expenses	3.960.826	63.086
Futures and options market operations losses	--	274.580
Other expenses	3.484.468	2.044.986
<b>Total</b>	<b>165.102.776</b>	<b>112.474.553</b>

<sup>(1)</sup> Interest expenses include TL 24.827.202 (31 December 2020: TL 26.107.300) of borrowing interest expenses that are used for financing of receivables to be liquidated of the Company’s direct subsidiary İstanbul Varlık.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

**27 TAX ASSETS AND LIABILITIES**

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

With the “Law Amending the Tax Procedure Law and the Corporate Tax Law”, which was accepted on the agenda of the Turkish Grand National Assembly on January 20, 2022, the application of inflation accounting was postponed starting from the balance sheet dated December 31, 2023. The corporate tax rate is calculated on the total income of the companies after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed. Dividends paid to non-resident corporations, which have a place of business in Turkey or to resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

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

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods. In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Tax returns are required to be filled and delivered to the related tax office until the evening of the 25th of the fourth month following the balance sheet date. Tax returns are open for five years from the beginning of the year following the date of filing during which period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

	<b>1 January – 31 December 2021</b>	<b>1 January – 31 December 2020</b>
Current year tax expense	(30.814.089)	(3.506.346)
Prepaid tax (-)	20.294.404	2.553.549
<b>Total tax (liability)/asset</b>	<b>(10.519.685)</b>	<b>(952.797)</b>
	<b>1 January – 31 December 2021</b>	<b>1 January – 31 December 2020</b>
Current year tax expense	(30.814.089)	(3.506.346)
Deferred tax expense	22.820	(12.117.747)
<b>Total tax expense</b>	<b>(30.791.269)</b>	<b>(15.624.093)</b>



ÜNLÜ YATIRIM HOLDİNG A.Ş.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020**

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

**27 TAX ASSETS AND LIABILITIES (Continued)**

The breakdown of cumulative temporary differences and the related deferred tax assets and liabilities as of 31 December 2021 and 31 December 2020, calculated using the enacted tax rates, are as follows:

	Temporary differences		Deferred tax assets/(liabilities)	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Provision for employment termination benefit and vacation pay liability	7.673.412	6.160.165	1.538.173	1.232.033
Lawsuit provision	1.775.799	1.438.540	355.159	287.708
Leasing obligations	721.122	945.362	144.226	189.072
Tax deductible previous years’ losses	--	1.153.944	--	230.789
ECL for doubtful receivables	--	354.392	--	70.878
Provision for bonus	--	5.839.802	--	1.167.960
Other	--	149.545	--	29.909
<b>Deferred tax assets</b>			<b>2.037.558</b>	<b>3.208.349</b>
Loans and receivables valuation differences	112.660.051	106.842.141	(23.089.924)	(21.368.428)
Value increase in financial assets	22.659.691	6.995.021	(4.365.480)	(1.195.373)
Income accruals	9.834.421	34.087.971	(2.262.003)	(6.817.594)
TAS-Legal tax base exchange rate differences	2.421.824	--	(583.692)	--
Difference between tax base and carrying value of tangible and intangible assets	2.730.749	2.120.631	(546.150)	(424.126)
Valuation differences in derivative instruments	1.066.268	443.106	(245.242)	(88.621)
Profit from investments activities	489.799	345.836	(97.960)	(69.167)
Other	1.384.774	781.525	(286.618)	(156.305)
<b>Deferred tax liabilities</b>			<b>(31.477.069)</b>	<b>(30.119.614)</b>
<b>Net-off</b>			<b>(29.439.511)</b>	<b>(26.911.265)</b>
<b>Deferred tax assets</b>			<b>162.310</b>	<b>156.840</b>
<b>Deferred tax liabilities</b>			<b>29.601.821</b>	<b>27.068.105</b>

Movement of deferred tax assets and liabilities as of 31 December 2021 and 2020 is as follows:

	2021	2020
Beginning of the period January,1	(26.911.265)	(17.826.107)
Recognised in income statement	22.820	(12.117.747)
Recognised in other comprehensive income	(2.551.066)	3.032.589
<b>End of the period December, 31</b>	<b>(29.439.511)</b>	<b>(26.911.265)</b>

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 27 TAX ASSETS AND LIABILITIES (Continued)

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

	31 December 2021	31 December 2020
Profit before tax	110.409.518	76.922.615
Income tax at the applicable tax rate of 23%/22%	(25.394.189)	(16.922.975)
Current period tax losses on which no deferred tax is calculated	1.340.485	1.370.361
Recognition of previously unrecognised tax losses	--	(290.937)
Derecognition of previously recognised tax losses	(265.407)	(1.622.827)
Non-deductible expenses	(1.952.024)	(2.957.546)
Effects of investments in tax exempt countries	359.765	3.040.695
Other effects	(4.879.899)	1.759.136
<b>Current year tax expense</b>	<b>(30.791.269)</b>	<b>(15.624.093)</b>

#### *Deferred tax that is not recognised in the financial statements*

As of 31 December 2020, 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 2021, ÜNLÜ Securities Inc and ÜNLÜ Securities UK Ltd. subsidiary of the Company has TL 12.340.210 accumulated losses. As of 31 December 2021, ÜNLÜ Securities Inc and Ünlü Securities UK Ltd.'s tax losses carried forward and last deduction date is as follows:

	Carry forward tax losses <sup>(1)</sup>	Last deduction date
2019	3.571.067	31 December 2024
2020	3.420.647	31 December 2025
2021	5.348.496	31 December 2026
<b>Total</b>	<b>12.340.210</b>	

As of 31 December 2021, Plato Finans, subsidiary of the Company, has TL 1.476.278 accumulated losses. As of 31 December 2021, Plato Finans's tax losses carried forward and last deduction dates are as follows:

	Carry forward tax losses <sup>(1)</sup>	Last deduction date
2017	122.350	31 December 2022
2021	1.353.928	31 December 2026
<b>Total</b>	<b>1.476.278</b>	

ÜNLÜ Menkul and its subsidiaries reviewed the business plan as of December 31, 2021 and estimated the risk of not being able to use the financial losses amounting to TL 13.816.488, which can be deducted in the coming years, and as of December 31, 2021, no deferred tax was calculated on the aforementioned accumulated financial losses with the precautionary principle (December 31, 2020: 6.991.714 TL).

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 28 EARNINGS PER SHARE

Earnings per share are calculated through division of net profit to weighted average number of shares:

	31 December 2021	31 December 2020
<b>Adi</b>		
1. Profit from operations attributable to owners of the parent	79.643.179	61.272.726
2. Weighted average number of ordinary shares in issue	159.071.264	137.730.842
<b>3. Earnings per share</b>	<b>0,501</b>	<b>0,445</b>

#### 29 FINANCIAL RISK MANAGEMENT

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

(i) **Information on credit risk**

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

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 29 FINANCIAL RISK MANAGEMENT (Continued)

#### (i) Information on credit risk (continued)

	Receivables					Financial investments <sup>(2)</sup>
	Trade receivables		Other receivables		Bank deposits <sup>(1)</sup>	
	Related parties	Other parties <sup>(3)</sup>	Related parties	Other parties		
<b>31 December 2021</b>						
<b>Maximum credit risk exposure as of the financial statements date (A+B+C+D)</b>	<b>3.311.653</b>	<b>373.170.182</b>	<b>1.132.326</b>	<b>63.296.185</b>	<b>271.329.659</b>	<b>79.021.739</b>
Maximum credit risk under guaranteed through net collateral, or etc.						
A. Net carrying value of financial assets which are neither impaired nor overdue	3.311.653	150.491.146	1.132.326	63.296.185	271.329.659	79.021.739
B. Net carrying value of impaired assets collateralized portion of the net exposure	--	222.679.036	--	--	--	--
C. Net book value of assets exposed to impairment loss	--	--	--	--	--	--
- Overdue (gross book value)	--	--	--	--	--	--
- Impairment loss (-)	--	--	--	--	--	--
- The part under guaranteed through net collateral, or etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment loss (-)	--	--	--	--	--	--
- The part under guaranteed through net collateral, or etc.	--	--	--	--	--	--
D. Off-balance sheet items exposed to credit risk	--	--	--	--	--	--
	Receivables					
	Trade receivables		Other receivables		Bank deposits <sup>(1)</sup>	Financial investments <sup>(2)</sup>
	Related parties	Other parties <sup>(3)</sup>	Related parties	Other parties		
<b>31 December 2020</b>						
<b>Maximum credit risk exposure as of the financial statements date (A+B+C+D)</b>	<b>2.885.056</b>	<b>302.195.442</b>	<b>261.008</b>	<b>45.328.451</b>	<b>112.997.682</b>	<b>56.652.766</b>
Maximum credit risk under guaranteed through net collateral, or etc.						
A. Net carrying value of financial assets which are neither impaired nor overdue	2.885.056	111.269.462	261.008	45.328.451	112.997.682	56.652.766
B. Net carrying value of impaired assets collateralized portion of the net exposure	--	190.925.980	--	--	--	--
C. Net book value of assets exposed to impairment loss	--	--	--	--	--	--
- Overdue (gross book value)	--	2.176.820	--	--	--	--
- Impairment loss (-)	--	(2.176.820)	--	--	--	--
- The part under guaranteed through net collateral, or etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment loss (-)	--	--	--	--	--	--
- The part under guaranteed through net collateral, or etc.	--	--	--	--	--	--
D. Off-balance sheet items exposed to credit risk	--	--	--	--	--	--

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

<sup>(2)</sup> Share certificates are not included.

<sup>(3)</sup> Consist of non-performing loan receivables

For the purpose of the table above, collaterals and other guarantees which increase the collectability of the financial asset are not taken into account.

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 29 FINANCIAL RISK MANAGEMENT (Continued)

#### (ii) Information on liquidity risk

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

As at 31 December 2021, the Group have TL 36.513.410 receivables from derivative instruments and 35.447.142 payables from derivative instruments (31 December 2020: TL 4.948.509 receivables from derivative instruments and TL 4.505.403 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 2021 and 31 December 2020:

31 December 2021	Carrying value	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	Total contractual cash outflows
Financial liabilities	179.390.190	71.356.476	41.778.990	57.522.643	36.335.865	206.993.974
Leasing payables	8.443.889	406.320	812.640	3.572.078	4.987.816	9.778.854
Trade payables	9.187.629	--	9.187.629	--	--	9.187.629
Payables from employee benefits	32.625.763	32.625.763	--	--	--	32.625.763
Other payables	17.291.585	17.291.585	--	--	--	17.291.585
Other liabilities	10.519.685	10.519.685	--	--	--	10.519.685
<b>Total</b>	<b>257.458.741</b>	<b>132.199.829</b>	<b>51.779.259</b>	<b>61.094.721</b>	<b>41.323.681</b>	<b>286.397.490</b>
Derivative cash inflows	36.513.410	190.704.766	28.882.363	223.974.441	-	443.561.570
Derivative cash outflows	(35.447.142)	(190.486.177)	(28.766.503)	(218.057.924)	-	(437.310.604)
<b>Total</b>	<b>258.525.009</b>	<b>132.418.418</b>	<b>51.895.119</b>	<b>67.011.238</b>	<b>41.323.681</b>	<b>292.648.456</b>

  

31 December 2020	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	269.416.170	66.196.210	64.962.122	121.485.577	53.967.615	306.611.524
Leasing payables	11.722.084	646.980	1.151.661	5.222.219	9.445.422	16.466.282
Trade payables	6.799.730	--	6.799.730	--	--	6.799.730
Other payables	9.189.662	9.189.662	--	--	--	9.189.662
Other liabilities	1.202.884	952.797	250.087	--	--	1.202.884
<b>Total</b>	<b>298.330.530</b>	<b>76.985.649</b>	<b>73.163.600</b>	<b>126.707.796</b>	<b>63.413.037</b>	<b>340.270.082</b>
Derivative cash inflows	4.948.509	147.067.864	142.381.650	30.798.800	--	320.248.314
Derivative cash outflows	(4.505.403)	(147.262.216)	(142.096.510)	(30.785.800)	--	(320.144.526)
<b>Total</b>	<b>298.773.636</b>	<b>76.791.297</b>	<b>73.448.740</b>	<b>126.720.796</b>	<b>63.413.037</b>	<b>340.373.870</b>

# ÜN LÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 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 2021 and 31 December 2020 in original currency and total TL equivalents are as follows:

	31 December 2021			
	TL equivalent (functional currency)	USD	Euro	Other
1. Trade receivables	126.717	9.507	--	--
2a. Monetary financial assets	61.277.097	4.327.098	237.823	737
2b. Non-monetary financial assets	--	--	--	--
3. Other	62.824.390	4.686.409	11.682	10.185
<b>4. CURRENT ASSETS</b>	<b>124.228.204</b>	<b>9.023.014</b>	<b>249.505</b>	<b>10.922</b>
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
<b>8. NON-CURRENT ASSETS</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>9. TOTAL ASSETS</b>	<b>124.228.204</b>	<b>9.023.014</b>	<b>249.505</b>	<b>10.922</b>
10. Trade payables	(798.101)	(39.320)	(4.634)	(11.360)
11. Financial Liabilities	--	--	--	--
12a. Other Monetary Liabilities	(2.680.692)	(92.174)	(93.555)	(2.263)
12b. Other Non-monetary Liabilities	--	--	--	--
<b>13. SHORT TERM LIABILITIES</b>	<b>(3.478.793)</b>	<b>(131.494)</b>	<b>(98.189)</b>	<b>(13.623)</b>
14. Trade payables	--	--	--	--
15. Financial Liabilities	--	--	--	--
16a. Other Monetary Liabilities	--	--	--	--
16b. Other Non-monetary Liabilities	--	--	--	--
<b>17. LONG TERM LIABILITIES</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>18. TOTAL LIABILITIES</b>	<b>(3.478.793)</b>	<b>(131.494)</b>	<b>(98.189)</b>	<b>(13.623)</b>
19. Off-balance sheet derivative instruments net position (19a-19b)	11.996.100	900.000	-	-
19a. Derivative assets	248.362.280	8.615.000	8.290.000	471.105
19b. Derivative liabilities	(236.366.180)	(7.715.000)	(8.290.000)	(471.105)
<b>20. Net foreign currency position</b>	<b>8.517.307</b>	<b>768.506</b>	<b>(98.189)</b>	<b>(13.623)</b>
21. Net foreign currency position of monetary items position (1+2a+5+6a-10-11-12a-14-15-16a)	<b>132.745.511</b>	<b>9.791.520</b>	<b>151.316</b>	<b>(2.701)</b>

# ÜN LÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 29 FINANCIAL RISK MANAGEMENT (Continued)

#### (iii) Information on market risk (Continued)

#### Foreign currency risk (Continued)

	31 December 2020			
	TL equivalent (functional currency)	USD	Euro	Other
1. Trade receivables	1.982.278	270.047	--	--
2a. Monetary financial assets	64.213.515	8.739.783	--	5.948
2b. Non-monetary financial assets	--	--	--	--
3. Other	24.374.082	3.278.020	15.022	17.746
<b>4. CURRENT ASSETS</b>	<b>90.569.875</b>	<b>12.287.850</b>	<b>15.022</b>	<b>23.694</b>
5. Trade receivables	--	--	--	--
6a. Monetary financial assets	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--
7. Other	--	--	--	--
<b>8. NON-CURRENT ASSETS</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>9. TOTAL ASSETS</b>	<b>90.569.875</b>	<b>12.287.850</b>	<b>15.022</b>	<b>23.694</b>
10. Trade payables	(2.982.845)	(390.057)	--	(12.031)
11. Financial Liabilities	(35.849.248)	(4.670.112)	(139.660)	(31.200)
12a. Other Monetary Liabilities	(950.696)	(119.712)	--	(7.236)
12b. Other Non-monetary Liabilities	--	--	--	--
<b>13. SHORT TERM LIABILITIES</b>	<b>(39.782.789)</b>	<b>(5.179.881)</b>	<b>(139.660)</b>	<b>(50.467)</b>
14. Trade payables	--	--	--	--
15. Financial Liabilities	--	--	--	--
16a. Other Monetary Liabilities	--	--	--	--
16b. Other Non-monetary Liabilities	--	--	--	--
<b>17. LONG TERM LIABILITIES</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>18. TOTAL LIABILITIES</b>	<b>(39.782.789)</b>	<b>(5.179.881)</b>	<b>(139.660)</b>	<b>(50.467)</b>
19. Off-balance sheet derivative instruments net position (19a-19b)	16.759.214	1.365.702	747.597	--
19a. Derivative assets	169.867.492	19.204.001	3.208.353	--
19b. Derivative liabilities	(153.108.278)	(17.838.299)	(2.460.756)	--
<b>20. Net foreign currency position</b>	<b>(23.023.575)</b>	<b>(3.814.179)</b>	<b>607.937</b>	<b>(50.467)</b>
21. Net foreign currency position of monetary items position (1+2a+5+6a-10-11-12a-14-15-16a)	<b>67.546.300</b>	<b>8.473.671</b>	<b>622.959</b>	<b>(26.773)</b>

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29 FINANCIAL RISK MANAGEMENT (Continued)

(iii) Information on market risk (Continued)

Foreign currency risk (Continued)

Foreign currency sensitivity analysis

	Profit/loss		Shareholders' equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<b>31 December 2021</b>				
10% change in USD foreign currency rate				
1. USD net asset/(liability)	13.051.118	(13.051.118)	13.051.118	(13.051.118)
2. Hedged portion against USD risk (-)	--	--	--	--
<b>3. Net effect of USD (1+2)</b>	<b>13.051.118</b>	<b>(13.051.118)</b>	<b>13.051.118</b>	<b>(13.051.118)</b>
10% change in EUR foreign currency rate				
4. EUR net asset/(liability)	228.286	(228.286)	228.286	(228.286)
5. Hedged portion against EUR risk (-)	--	--	--	--
<b>6. Net effect of EUR (4+5)</b>	<b>228.286</b>	<b>(228.286)</b>	<b>228.286</b>	<b>(228.286)</b>
10% change in GBP foreign currency rate				
7. GBP net asset/(liability)	(4.852)	4.852	(4.852)	4.852
8. Hedged portion against GBP risk (-)	--	--	--	--
<b>9. Net effect of GBP (7+8)</b>	<b>(4.852)</b>	<b>4.852</b>	<b>(4.852)</b>	<b>4.852</b>
<b>TOTAL (3+6+9)</b>	<b>13.274.552</b>	<b>(13.274.552)</b>	<b>13.274.552</b>	<b>(13.274.552)</b>



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

29 FINANCIAL RISK MANAGEMENT (Continued)

(iii) Information on market risk (Continued)

Foreign currency risk (Continued)

	Profit/loss		Shareholders' equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
<b>31 December 2020</b>				
10% change in USD foreign currency rate				
1. USD net asset/(liability)	6.220.098	(6.220.098)	6.220.098	(6.220.098)
2. Hedged portion against USD risk (-)	--	--	--	--
<b>3. Net effect of USD (1+2)</b>	<b>6.220.098</b>	<b>(6.220.098)</b>	<b>6.220.098</b>	<b>(6.220.098)</b>
10% change in EUR foreign currency rate				
4. EUR net asset/(liability)	561.155	(561.155)	561.155	(561.155)
5. Hedged portion against EUR risk (-)	--	--	--	--
<b>6. Net effect of EUR (4+5)</b>	<b>561.155</b>	<b>(561.155)</b>	<b>561.155</b>	<b>(561.155)</b>
10% change in GBP foreign currency rate				
7- GBP net asset/(liability)	(26.623)	26.623	(26.623)	26.623
8- Hedged portion against GBP risk (-)	--	--	--	--
<b>9- Net effect of GBP (7+8)</b>	<b>(26.623)</b>	<b>26.623</b>	<b>(26.623)</b>	<b>26.623</b>
<b>TOTAL (3+6+9)</b>	<b>6.754.630</b>	<b>(6.754.630)</b>	<b>6.754.630</b>	<b>(6.754.630)</b>

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 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 2021	31 December 2020
<b>Fixed rate financial instruments</b>		
Financial assets		
Financial assets at fair value through profit or loss		
Government bonds	4.262.128	384.116
Eurobonds	53.100.249	35.795.770
Time deposits and receivables from reverse repurchase agreements	238.980.065	84.532.941
Financial liabilities		
Financial liabilities	119.111.999	189.500.454
Lease obligations	8.443.889	11.722.084
Payables to Money Markets	45.720.534	40.524.979
<b>Floating rate financial instruments</b>		
Financial assets		
Financial assets at fair value through profit or loss		
Private sector bonds	8.059.300	7.150.702
Financial liabilities		
Financial liabilities	5.749.584	35.064.543

The profit before tax of the Group from the financial asset valuation will decrease by TL 1.253.757 (31 December 2020: TL 1.489.869) and increase by TL 1.253.757 (31 December 2020: TL 1.489.869) in the case of 100 basis point decrease/increase in TL market interest rates with all other factors remaining constant as of 31 December 2021.

# ÜNLÜ YATIRIM HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

### 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 2021	31 December 2020
	Income Statement	Income Statement
Financial assets at fair value through profit or loss	936.794	951.052
<b>Total, net</b>	<b>936.794</b>	<b>951.052</b>

#### (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 2021	31 December 2020
Total liabilities	179.390.190	269.416.170
Liabilities from leasing transactions	8.443.889	11.722.084
Minus: Cash and Cash equivalents (Note 5)	(271.357.158)	(113.013.033)
<b>Net financial liability</b>	<b>(83.523.079)</b>	<b>168.125.221</b>
Total equity	606.850.843	244.663.741
<b>Net financial liability / equity ratio</b>	<b>(0,14)</b>	<b>0,69</b>

## ÜNLÜ YATIRIM HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 30 DERIVATIVE INSTRUMENTS

As of 31 December 2021 and 31 December 2020 details of derivative instruments are follows:

	31 December 2021	
	Assets	Liabilities
Forward operations	36.513.204	(35.189.119)
Option operations	206	(190.368)
Warrant operations	--	(67.655)
<b>Total</b>	<b>36.513.410</b>	<b>(35.447.142)</b>

  

	31 December 2020	
	Assets	Liabilities
Forward operations	4.756.719	(4.476.305)
Option operations	191.790	(29.098)
<b>Total</b>	<b>4.948.509</b>	<b>(4.505.403)</b>

#### 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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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 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 2021	
	Carrying value	Fair value
<b>Financial assets</b>		
Banks	271.329.659	271.329.659
Trade receivables (*)	376.481.835	343.463.835
Financial investments	108.981.119	108.981.119
Other receivables	64.428.511	64.428.511
<b>Financial liabilities</b>		
Financial liabilities (*) (**)	179.390.190	175.753.428
Payables from lease transactions	8.443.889	8.275.011

  

	31 December 2020	
	Carrying value	Fair value
<b>Financial assets</b>		
Banks	107.238.831	107.238.831
Trade receivables (*)	305.080.498	307.565.766
Financial investments	60.153.901	60.153.901
Other receivables	45.589.459	45.589.459
<b>Financial liabilities</b>		
Financial liabilities (*) (**)	230.247.642	231.780.852
Payables from lease transactions	11.722.084	11.487.642

(\*)The risk premium was taken into account as 5% 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 2020: 6% in the fair value calculation of the trade receivables account, the risk premium as 2% in the fair value calculation of the financial liabilities account). The Group calculated the fair values by discounting the undiscounted estimated cash flows by including the risk premiums stated above on the market interest rates.

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

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

#### 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.

<b>31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss	27.230.133	61.159.549	--	<b>88.389.682</b>
Financial assets at fair value through other comprehensive income <sup>(1)</sup>	--	19.074.183	--	<b>19.074.183</b>
Financial assets measured at amortized cost	--	--	343.463.835	<b>343.463.835</b>
Financial liabilities	--	--	175.753.428	<b>175.753.428</b>
Derivative instruments	--	1.066.268	--	<b>1.066.268</b>
<b>31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss	7.262.921	45.669.913	--	<b>52.932.834</b>
Financial assets at fair value through other comprehensive income <sup>(1)</sup>	--	5.703.813	--	<b>5.703.813</b>
Financial assets measured at amortized cost	--	--	307.565.766	<b>307.565.766</b>
Financial liabilities	--	--	231.780.852	<b>231.780.852</b>
Derivative instruments	--	443.106	--	<b>443.106</b>

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2021 and 2020

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

#### 32 DISCLOSURES OF INTERESTS IN OTHER ENTITIES

	Non-controlling interest share percentage	Non-controlling interest share profit/(loss)	Accumulated non-controlling interests	Unpaid capital by non-controlling interests	Dividend paid ton on controlling interests
<b>31 December 2021</b>					
Plato Finans	% 1,79	(24.930)	(5.936)	--	--
<b>Total</b>		<b>(24.930)</b>	<b>(5.936)</b>	--	--
<b>31 December 2020</b>					
Plato Finans	% 1,79	25.796	18.994	--	--
<b>Total</b>		<b>25.796</b>	<b>18.994</b>	--	--

#### 33 FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR'S

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 2021	31 December 2020
Independent audit fee for the reporting period (*)	1.765.522	1.018.486
Other assurance services and other non-audit fees	110.000	12.000
<b>Total</b>	<b>1.875.522</b>	<b>1.030.486</b>

(\*) As of 31 December 2021, the audit fee for the group auditor is 1.579.416 TL and the audit fee received from other independent audit companies is 186.106 TL (31 December 2020: Group auditor independent audit fee is 980.436 TL and the audit fee received from other independent audit companies is 38,050 TL).

#### 34 SUBSEQUENT EVENTS

With the "Law Amending the Tax Procedure Law and the Corporate Tax Law" published on January 29, 2022, the companies that convert their foreign currencies or various gold resources into Turkish Lira and use the Turkish Lira assets thus obtained in deposits and participation accounts with a maturity of at least three months, interest, dividends and other incomes are exempted from corporate tax. The company made a currency protected deposit with a maturity of 181 days, amounting to TL 27.261.200 on February 14, 2022, TL 19.674.425 on February 15, 2022, and TL 3.711.260 on February 7, 2022. The tax exemption to be incurred within the scope of the regulation is 199.988 TL. Changes in tax laws made after the reporting date are within the scope of "non-adjusting event after the reporting period" in accordance with IAS 10, and the period tax expense of the enterprise is calculated without considering this Law amendment.