



ÜNLÜ Yatırım Holding A.Ş.

1Q25 Financial Results

Investor Relations

May 2025



With its decision dated 28.12.2023 numbered 81/1820, Capital Markets Board (“CMB”) of Türkiye announced that the issuers and capital market institutions which are subject to the financial reporting regulations of the Capital Markets Board shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

This presentation on our Company’s 2025 first quarter financial results contains the Company’s unaudited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting, in accordance with CMB Türkiye’s decision dated 28.12.2023.

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TL 530,6 mn Revenues (*)

1Q25: TL 866,7 mio, -39% y/y

Fund and Portfolio Management

39% increase y/y in Income

73% increase y/y in Assets



TL 4,177 mn

Total Assets

-%6,9 ytd

TL 53,1 mn

Profit Before Financial Income

1Q24: TL 374 mio



Important Themes

The negative impact of inflation on financial statements is expected to decrease in 2025.

The share of recurring revenues in Q1 constituted 99% of total revenues (1Q24: 85%).

JCR Eurasia affirmed ÜNLÜ Menkul's long-term national credit rating as "A+ (tr)" in January.

The application for the issuance of Bonds with a nominal value of 1 billion TL to be sold to qualified investors without a public offering was approved on February 6th.

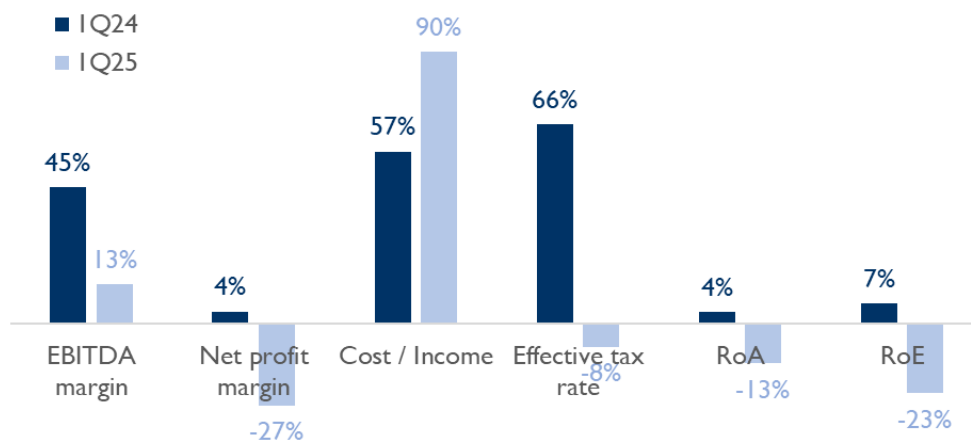
With the decision of the BoD dated March 24, a share buyback program with a max. fund amount of TL 100 million, a max. number of shares of 6.5 million, valid for a max. 6 months was announced.

At the 2024 Ordinary General Assembly Meeting held on May 6, it was approved to increase the registered capital ceiling to TL 800 million and to extend the period to the end of 2029.

Unlu Securities UK London office, which has expanded its field of activity with its investment advisory license, is progressing towards its growth target in the field of providing investment advisory services in the capital markets to individual investors as well as institutional investors.

13% EBITDA Margin

Profitability Ratios - 1Q25



(*) Extended Revenues = Gross Income + Other Operating Income (net) + Income from Investment Activities (net) + Income from Investments Booked with Equity Method

I.

Financial Statements and Performance



₺ 464,3 mn
Core Revenues

₺ 145 mn
Net Loss

99%
Share of Recurring Revenues



₺ 4,177 mn
Total Assets

₺ 2,414 bn
Shareholders' Equity

13%
EBITDA Margin



₺ 30,5 bn
DAHA AuC (*)
(*): Assets Under Consideration

₺ 13 bn
Portfolio
Management AuM

₺ 128,8 mn
Alternative
Investments

₺ 5,7 bn
NPL Portfolio
Principal Amount



465
Employees

% 50,3-49,7
Female-Male



3 countries, 7 offices
İstanbul, Ankara, İzmir, Antalya,
London, New York

In 1Q25, the Company's Core Revenues (*) decreased by 41% y/y and reached TL 464.3 mn.
Net Loss is TL 145 mn.

Summary Income Statement (TL)	3M25	3M24	ΔYoY
Core operating revenues	464.3	784.7	-41%
Marketing, selling and distribution expenses	-31.2	-48.7	-36%
General administrative expenses	-446.3	-444.0	1%
Other operating income	1.1	0.1	829%
Other operating expense	0.0	-0.5	↑
Operating profit	-12.0	291.6	↓
Gains on investments booked with equity method	-4.0	-4.6	14%
Income from investment activities	236.9	157.7	50%
Expenses from investment activities	-167.9	-70.7	137%
Profit before Financial Income	53.1	374.0	-86%
Financial income	172.9	151.0	14%
Financial expenses	-207.5	-201.5	3%
Monetary Loss	-175.7	-224.7	-22%
Profit Before Tax	-157.2	98.8	↓
Tax expense	12.2	-65.2	↓
Net Income	-145.0	33.6	↓
Other comprehensive income	-3.2	-19.1	83%
Total comprehensive income	-148.1	14.4	↑

Group companies ÜNLÜ Menkul, ÜNLÜ Portföy and İSTANBUL Varlık, constituting 95% of the Group's consolidated income, are not allowed to deduct monetary losses from taxable income. At ÜNLÜ Yatırım Holding, it will be possible to deduct monetary losses from the tax base.

IAS 29 Impact



The monetary loss arises from the net monetary position on the balance sheet. Negative interest rate environment led to the devaluation of financial assets.



In 1Q24, CPI was 15.1%, average CBRT interest rate was 44.81%, and USD/TL devaluation was 9.7%.



In 1Q25, CPI was 10.06%, average CBRT interest rate was 42.50%, and USD/TL devaluation was 7.04%.

Tax Impact: Since the monetary loss **cannot be deducted from corporate tax**, the effective tax rate calculated was 51% in 2024.

Source: March 31, 2025 Consolidated Financial Statements

(*) Core Revenues = Gross Profit from Financial Activities

As of end of 1Q25; Total Revenues (*) at TL 464,3 mn, EBITDA at TL 68,1 mn, Profit Before Monetary Loss and Tax at TL 18.5 mio, Net Loss at TL 145 mn. EBITDA Margin is 13%, Profit Margin is -27%.

Operational profitability	3M25	3M24	ΔYoY
Extended Revenues	530.6	866.7	-39%
All Revenues	496.0	816.2	-39%
Comprehensive Revenues	492.8	797.0	-38%
EBITDA	68.1	389.7	-83%
Amortisation costs	15.0	15.7	-4%
Net Income	-145.0	33.6	↓
Operating expenses	-477.5	-492.7	-3%
Profitability	3M25	3M24	ΔYoY
EBITDA margin	13%	45%	-32.1 pps
Net profit margin	-27%	4%	-31.2 pps
Cost / Income	90%	57%	33.1 pps
Effective tax rate	-8%	66%	-73.8 pps
RoA	-13%	4%	-17.2 pps
RoE	-23%	7%	-29.9 pps



In the first quarter of 2025, the Effective Tax Rate was -8% due to deferred tax asset.

Source: March 31, 2025 Consolidated Financial Statements

(*) Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net) + Income from Investments Booked with Equity Method

(*) All Revenues = Extended Revenues + Financing Revenues (net)

(*) Comprehensive Revenues = All Revenues + Other revenues followed under capital account

As of end of 1Q25, consolidated assets are TL 4,177 mn, shareholders' equity is TL 2,414 mn.

Summary Balance Sheet (TL mn)	3M25	12M24	ΔYtD
Total Assets	4,177	4,487	-6.9%
Current Assets	2,540	2,977	-14.7%
Fixed Assets	1,637	1,510	8.4%
Liabilities	1,763	1,925	-8.4%
Short-term liabilities	1,499	1,550	-3.3%
Long-term liabilities	264	375	-29.5%
Shareholders' equity	2,414	2,562	-5.8%
Controlling interest	2,414	2,562	-5.8%
Non-controlling interests	0	0	—
Total Liabilities and Shareholders' equity	4,177	4,487	-6.9%

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IAS 29 Impact



High Liquidity Effect => Liquidity was prioritized due to the nature of the business in 2024 and 1Q25, when economic uncertainties significantly reduced predictability.



Since TL interest rates remained below inflation, **the return on liquid assets remained below inflation, despite being managed relatively better than the market**, and this was reflected in the monetary loss item.

Source: March 31, 2025 Consolidated Financial Statements

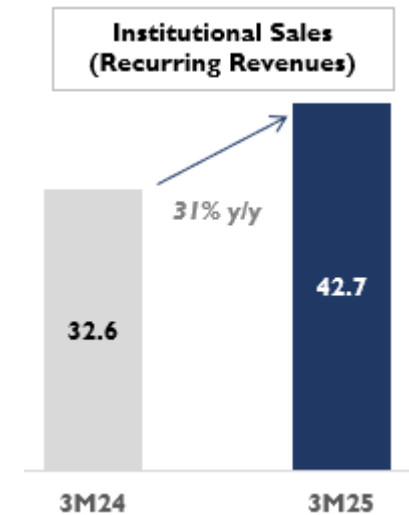
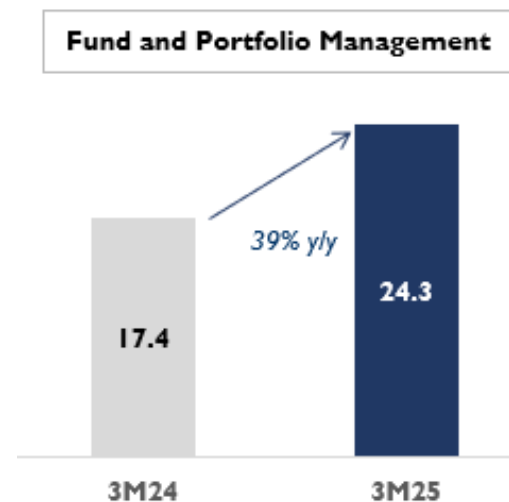
(*) Cash and Cash Equivalent Assets:: Cash+ Short term financial assets + Short term commercial loans to customers + Short term part of the NPL portfolio

Revenues from business lines reached TL 464,3 mn by the end of 1Q25 (y/y -41%).

The admiral ship for the period was the NPL business line.

Asset Management's contribution to revenues continued to increase.

Revenues by Business Line (TL mn)	3M25	3M24	ΔYoY
Corporate Finance	4.6	81.5	-94%
M&A	4.6	43.9	-90%
ECM and DCM	0.0	37.6	↓
Institutional Sales	42.7	73.0	-42%
Blocks, ECM, DCM etc.	0.0	40.5	↓
Recurring revenues	42.7	32.6	31%
Financial Advisory and Wealth Management	109.7	135.0	-19%
DAHA	85.4	117.6	-27%
Capital markets services	48.4	83.1	-42%
OTC and Treasury offerings	24.7	24.5	1%
Global markets	12.4	9.9	24%
Fund and Portfolio Management	24.3	17.4	39%
NPL	266.2	328.1	-19%
Treasury and other	41.2	167.1	-75%
Treasury	41.2	167.1	-75%
Alternative Investments	0.0	0.0	↑
Core operating revenues	464.3	784.7	-41%
Recurring revenues	459.7	662.7	-31%
Recurring revenues %	99%	84%	14.6 pps
Project-based revenues	4.6	122.0	-96%
Contribution of Business lines	3M25	3M24	ΔYoY
Corporate Finance	1%	10%	-9.4 pps
Institutional Sales	9%	9%	-0.1 pps
Financial Advisory and Wealth Management	24%	17%	6.4 pps
NPL	57%	42%	15.5 pps
Other	9%	21%	-12.4 pps



Source: Unaudited but IAS 29 applied financial information prepared for management reporting purposes.

Revenues from NPL Business Line (Comparative Table)

(000 TL)*	İstanbul Varlık	Gelecek Varlık	Sümer Varlık	Birikim Varlık
Collections	163,280	1,259,507	345,786	226,624
Net Profit	73,051	351,639	266,507	78,392
Net Profit Margin	44.74%	27.92%	77.07%	34.59%
Shareholder's Equity	682,731	3,050,816	1,975,927	1,090,001
RoE	48.01%	39.61%	23.32%	28.27%
Collections / Purchased Principal	2.84%	3.55%	3.51%	2.85%
Total Assets	1,322,493	6,828,975	4,159,993	1,965,697
Purchased Principal	5,742,394	35,522,229	9,850,900	7,959,755

*Source: Public Disclosure Platform ("KAP") data (unaudited financial statements dated 31 March 2025 without IAS 29)



The financial results of our NPL subsidiary are restated and consolidated according to IAS 29. Since the solo financials announced by other NPL Companies do not include IAS 29 impact, figures w/o IAS 29 are presented in this section.

II.

Developments by Business Lines

1Q25 Financial Results (w/o IAS 29, financials submitted to BRSA were taken into account)

1Q25 Collections: TL 163.3 mn

NPL Business Line Performance

Total investments in 2025: TL 102.2 mn

Average monthly collections in 1Q25: TL 54,4 mn (6.8% of investment) (Sector in 2024: 6,9%)

To date, 45 portfolios with a capital of TL 5,7 bn were purchased in exchange for TL 905 mn investment.

218 employees – 126 female, 92 male

NPL Sector

2021: TL 5,6 bn NPL sales

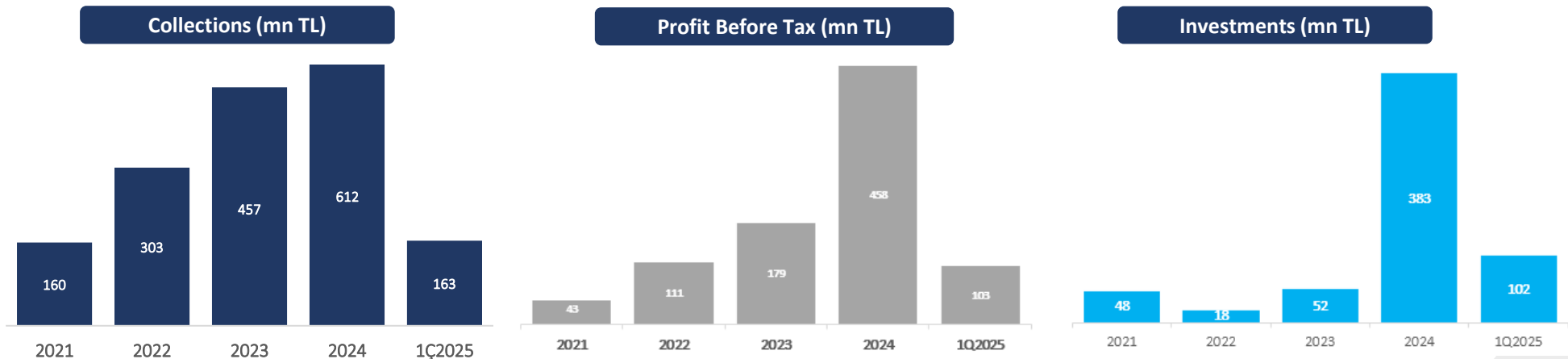
2022: TL 7,6 bn

2023: TL 12,5 bn

2024: TL 32,2 bn, 1Q25 average NPL sales price: 28.1% (2024: 36,2%)

In accordance with the BRSA's Board Decision dated December 5, 2024, NPL Companies are not subject to inflation accounting in their 2025 financial statements.

In 2024, Sümer Varlık (Altınbaş Group) went public. Dünya Varlık's (Actera Group) IPO was cancelled after the demand collection process and was postponed to a later date. There are 3 companies being traded on BIST in the sector.



M&A Transactions

In Q1, Burgeon/Vivacy transaction was signed.

ÜNLÜ & Co's M&A pipeline continued to remain strong.

Number of M&A projects actively worked on: 20

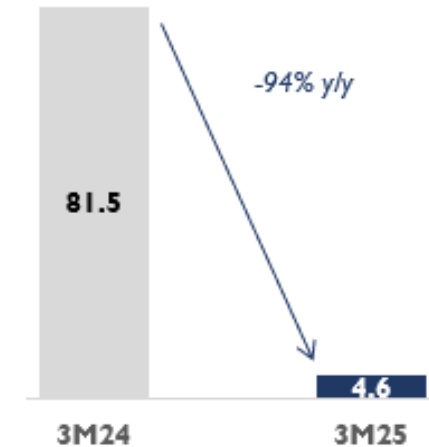
IPO

There are multiple IPO projects we are working on, which are in various stages.

1Q25 Revenues: TL 4,6 mn (y/y -94%)

1Q24 Revenues: TL 81,5 mn

Corporate Finance Revenues



1Q25 Revenues: TL 109,7 mn

DAHA: TL 85,4 mn (y/y -27%)

Fund/Portfolio Mngt: TL 24,3 mn (y/y +39%)

AuC (*) : TL 30,5 bn (y/y -3%)

Fund and Portfolio Size: TL 13 bn (y/y +73%)

Customer Size: 37,652 (y/y +122%)

DAHA

Thanks to our new mobile application «Piapiri», which we introduced in line with our Digitalization Strategy, our customer onboarding from digital channels accelerated and 95,04% of the accounts opened in 1Q25 came from digital channels.

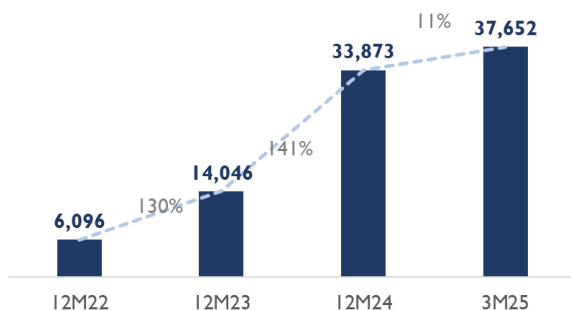
As of end of 1Q25, a total of 14,613 warrants were issued on 65 different underlying assets as part of the Warrant Issuance and Market Making partnership carried out in cooperation with Goldman Sachs.

Fund and Portfolio Management

As at the end of 1Q25, the number of funds managed is 21, and total AuM is TL 13 bn (TL 10,2 bn of this is AuM of the funds under management). (As at the end of 2024, the number of funds managed was 23 and total AuM was TL 10,9 bn, TL 8,4 bn of which was AuM of the funds under management).

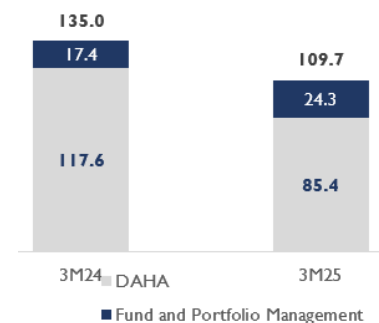
ÜNLÜ Portföy continued to offer Discretionary Portfolio Management (“DPM”) services to individual and institutional investors in Q1.

DAHA Customer Size



(*): AUC: Assets Under Consideration

Revenues



(*): mio TL

DAHA Revenues by Products

Brokerage Services: TL 48,4 mn (y/y -42%)

Treasury Products: TL 24,7 mn (y/y +1%)

Int. Brokerage Services: TL 12,4 mn (y/y +24%)

IQ25 Revenues: TL 42,7 mn

Recurring Revenues : TL 42,7 mn (y/y +31%)

Other Revenues(*) : “0” (IQ24:TL 40,5 mio)

Performance of the Business Line

In IQ25, the recurring revenues of the Institutional Sales business line amounted to TL 42.7 million, all of which were recurring revenues. Recurring revenues increased by 31% compared to IQ24.

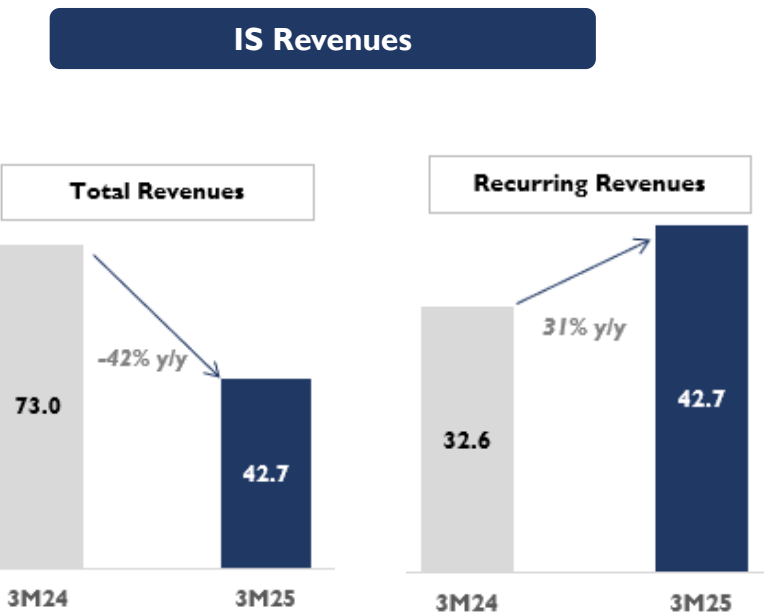
Sector Developments

CBT's interest rate cut path after December was a supportive factor in January-February. Political developments left their mark on the markets after mid-March.

The resulting volatility caused IPOs to be postponed.

Important Headlines

Brokerage revenues increased y/y with the volatility experienced in March. In response to the search for a new balance in the markets, revenues are supported by activities in different business areas.



(*) Other Revenues: Block Sales, ECM and DCM revenues, other brokerage and research services

III.

Sustainability



"ÜNLÜ & Co has published its first sustainability report with the goal of contributing to a sustainable future. You can access the 2023 Sustainability Report, prepared with the motto **"Our unique mark towards a sustainable future"** [on the company's website](#). As an organization, we emphasize the importance of sustainability in terms of people, society, environment, and the world, while expanding the impact we leave in the industry. The goal is to leave a better trace each year compared to the previous one. As part of the company's **2023 ESG activities**;



Environment

- An emission inventory was created, and emissions were calculated for the first time.
- Suppliers were informed about sustainability efforts, and collaboration was established to reduce emissions.
- A green office project was launched.
- A monthly sustainability newsletter was published to raise employees' awareness of environmental and sustainability issues.



Social

- 53% of the workforce consists of women, and 50% of the board is represented by women.
- 4,221 hours of training were provided to support employee development.
- An investment of 757,510 TL was made to women entrepreneurs through the Women's Technology Entrepreneurs Academy.
- Donations totaling 7,279,560 TL were made to support social awareness projects.



Governance

- Responsible Investment, Responsible Asset Management, Environmental Impact of Operations, and Financial Literacy have been prioritized as high-impact topics, bringing a value-creation perspective to the forefront.
- The governance structure has been developed with the inclusion of the Sustainability Committee and the Chairman of the Board in the model.
- CSR risks and opportunities have been integrated into risk management.





"In collaboration with Türkiye Entrepreneurship Foundation (GİRİVAK), a comprehensive training program is offered for start-ups/ventures who have female founders or co-founders."

Results of the ÜNLÜ & Co Women's Technology Entrepreneurs Academy 2023-2024 term:

- 14 investor meetings were held
- A total investment of 250,000 USD into 4 ventures
- 17 ventures were accepted into various acceleration programs

According to the social impact analysis report:

- 89% of the participants reported an increase in their entrepreneurial motivation
- 81% reported strengthened self-confidence
- 69% reported improvement in their leadership skills

The 2024–2025 term is ongoing:

- A total of 11 advanced-level entrepreneurship trainings were held, including sessions on neuromarketing and AI
- Inspirational talks were conducted with distinguished speakers from Insider and FODER
- “Networking” and “Speed Pitching” events were organized, bringing together investors and entrepreneurs
- Mentorship sessions with ÜNLÜ & Co executives and the GİRİVAK team are ongoing

Our Featured Awards

2024 MERGERMARKET EUROPEAN M&A AWARDS

- Financial Advisor of the Year in Türkiye

2024 EUROMONEY SECURITIES HOUSES AWARDS

- Best Securities Company in Türkiye

CAPITAL MAGAZINE MOST LIKED COMPANIES RESEARCH

- Companies Leading Projects for Women - ÜNLÜ & Co Women's Technology Entrepreneurs Academy
- Brokerage Firms Category - ÜNLÜ Menkul

ISTANBUL UNIVERSITY - BLUE APPLE AWARD CEREMONY

- Investment Application of the Year – Piapiri

MARMARA UNIVERSITY - MARKETING VISION AWARDS

- Best In-House Venture – Piapiri

NASIL BİR EKONOMİ NEWSPAPER 2024 EQUALITY OPPORTUNITY RESEARCH

- Companies Supporting Equal Opportunities

EQUAL COMPANIES RESEARCH

- Companies Prioritizing Female Employment in Türkiye

TOP 100 TALENT PROGRAM AWARDS 2024

- ÜNLÜ & Co MT & ST Program



ÜNLÜ & Co's Prominent NGO and Association Partnerships



IV.

Appendices

4 Major Business Lines: NPL, Investment Advisory, Corporate Finance and Institutional Sales

Pioneering initiatives, Reputable Name

NPL

Retail NPL Portfolio Management
Corporate NPL Portfolio Management
SME NPL Portfolio Management

DAHA and Investment Advisory

Retail Investor Services
Institutional Sales and Treasury Solutions
Brokerage Services
Risk Management
Structured Products
Digital Service Channels
Financial Advisory
Alternative Investment Services
Fund Management
Portfolio Management

Corporate Finance

M&A Advisory
IPO Advisory
Debt Capital Markets
Structured Debt Advisory

Institutional Sales

IPO/SPO/Blocks
Brokerage services to domestic and international institutional investors
Research services



Turkey's first independent M&A advisory firm



Founder of one of the first private equity funds in Turkey

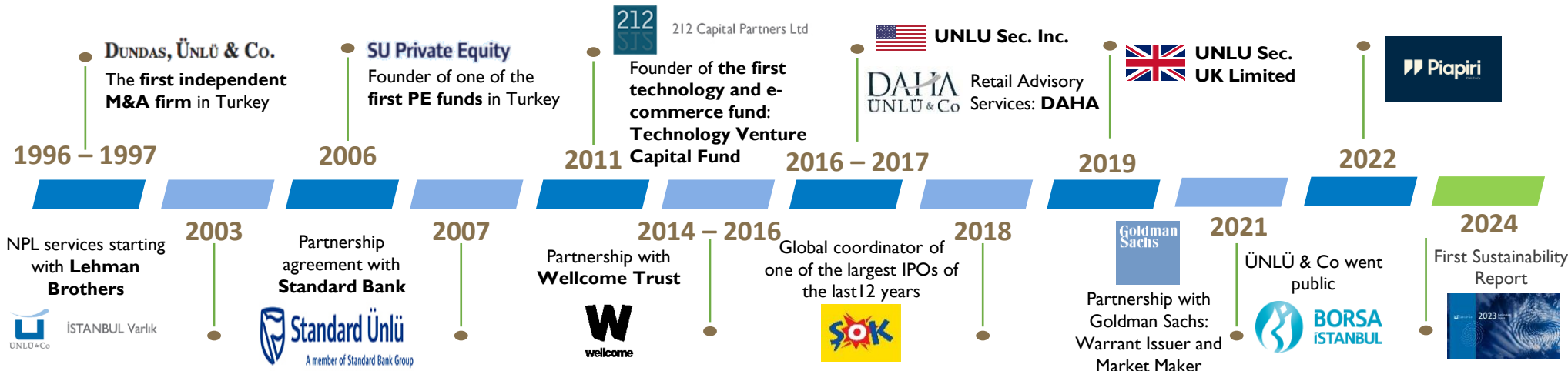


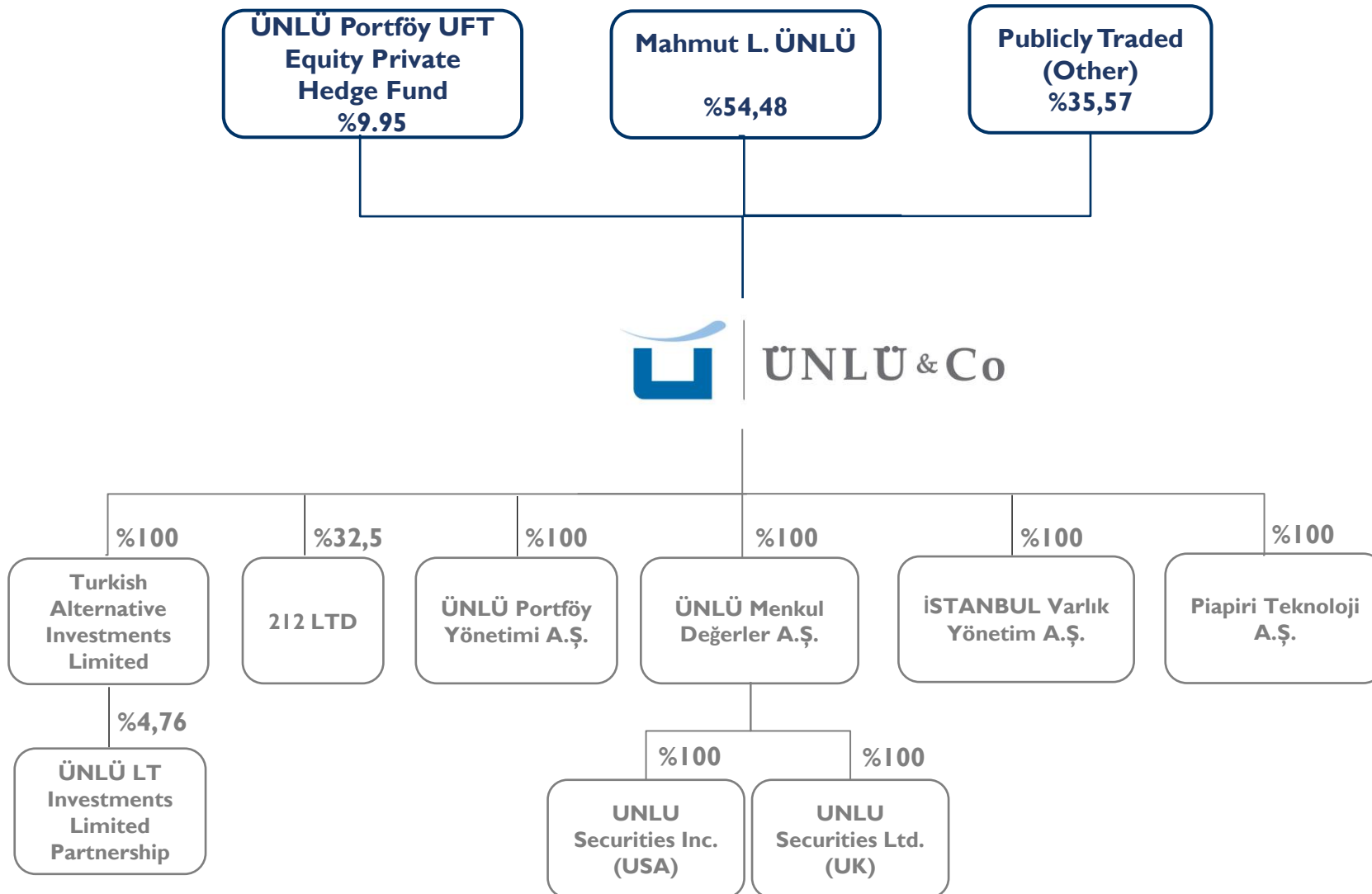
Turkey's first technology and e-commerce fund



One of the first players in the NPL sector in Turkey

30 years of entrepreneurship and global partnerships





(*) Source: Consolidated financial statements as of March 31, 2025

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