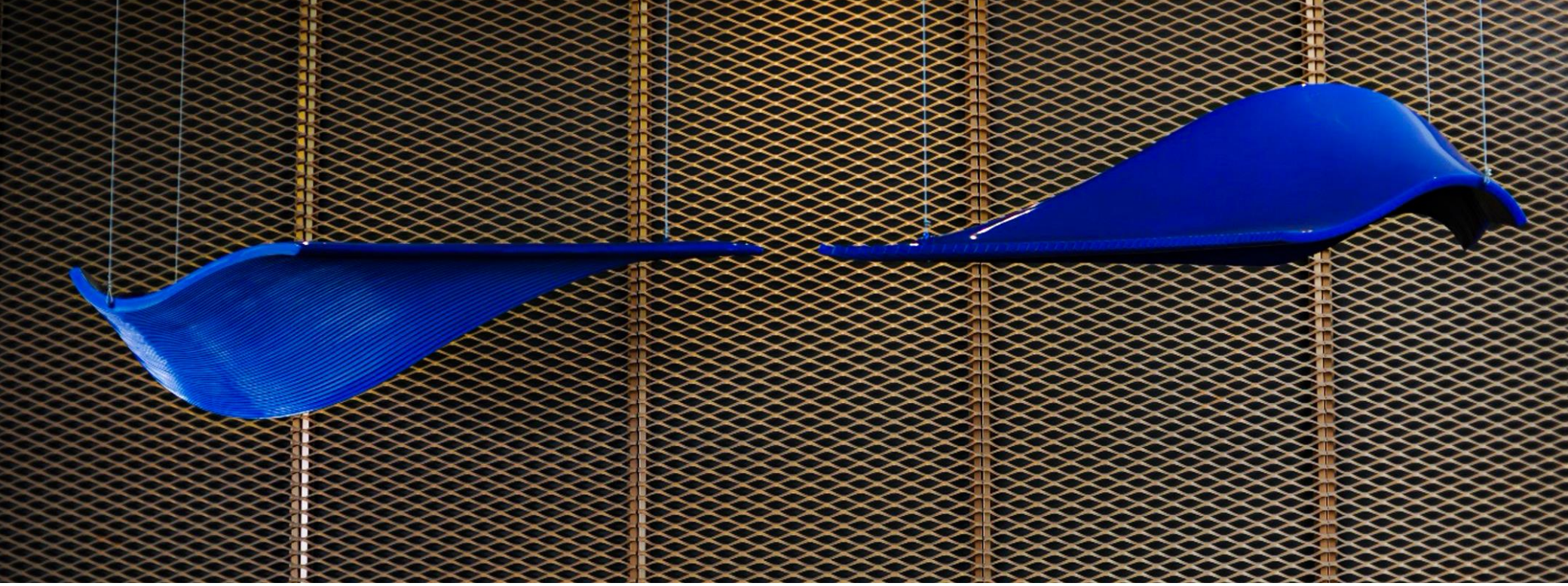




ÜNLÜ Yatırım Holding A.Ş.

9M25 Financial Results

Investor Relations

November 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 third 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 2,010.7 mn

Revenues (*)

-22% y/y



Fund & Portfolio Management

+21% y/y in terms of AuM

+13% y/y in terms of Income

M&A Transactions

TL 137.7 mn (+72% q/q)



Monetary Loss

28% decrease y/y



Important Themes in Q3

Following a period of volatility driven by political news flow in first half of the year, the markets began to recover in Q3. The upward trend in BIST continued until the end of the quarter.

One transaction was signed and closed at which ÜNLÜ & Co acted as the sell-side financial advisory:

** Sale of 30% stake in TUM, the management company of Istanbul Airport's food&beverage areas, to Ziraat Portföy.*

The sale of Getir Araç to TikTok, which took place in Q3 under the sell-side financial advisory of ÜNLÜ & Co, was signed and closed in early October.

3 equity block sales were completed successfully.

JCR Eurasia confirmed ÜNLÜ & Co's long-term national credit rating at "AA+."

ÜNLÜ Portföy's AuM increased to TRY 14.8 bn in Q3.

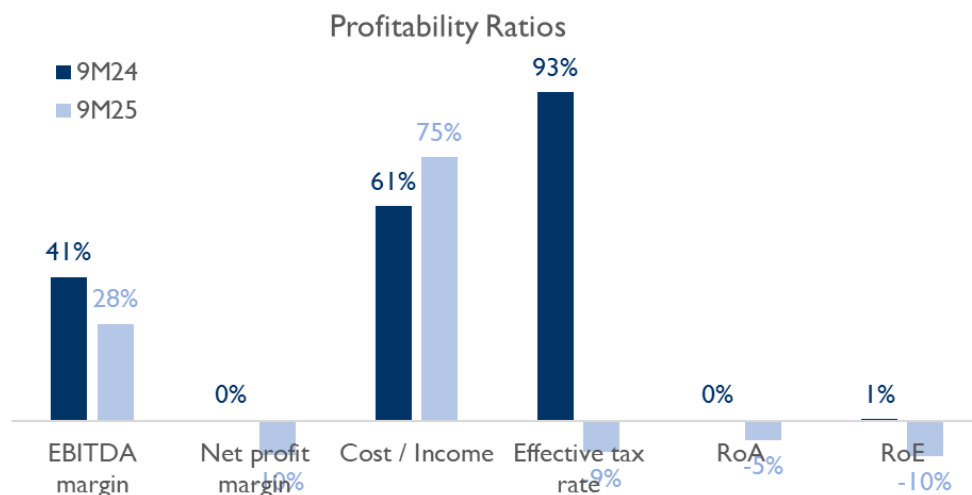
With the investment environment becoming more attractive, İstanbul Varlık resumed evaluating portfolio acquisition opportunities and completed 3 portfolio investments in Q3, with a total principal amount of approx. TRY 700 million.

İstanbul Varlık received its first credit rating note. The Company's Long-Term National Rating was assigned as TR A+ by Turkrating.

A well-attended reception was organized in London in September to introduce ÜNLÜ Securities UK.

ÜNLÜ & Co and ÜNLÜ Menkul published their first ever TSRS-compliant Sustainability Reports for the year 2024.

28% EBITDA Margin



(*) 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



₺ 1,718.6 mn
Core Revenues

₺ 266.1 mn
Profit Before
Monetary Loss and Tax

90%
Share of Recurring Revenues



₺ 5,056 mn
Total Assets

₺ 2,701 mn
Shareholders' Equity

28%
EBITDA Margin



₺ 33.5 bn
DAHA AuC (*)
(*): Assets Under Consideration

₺ 14.8 bn
Portfolio
Management AuM

₺ 126.7 mn
Alternative
Investments

₺ 6.7 bn
NPL Portfolio
Principal Amount



455
Employees

% 49-51
Female-Male



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

In 9M25, the Company's Core Revenues (*) decreased by 26% y/y and reached TL 1,718.6 mn. Profit Before Financial Income was TL 500.8 mn in 9M25 and TL 225.2 mn in the last quarter.

Summary Income Statement (TL)	9M25	9M24	ΔYoY
Core operating revenues	1,718.6	2,320.0	-26%
Marketing, selling and distribution expenses	-110.5	-144.8	-24%
General administrative expenses	-1,399.5	-1,435.8	-3%
Other operating income	9.2	7.0	31%
Other operating expense	-4.9	-0.9	↑
Operating profit	213.0	745.4	-71%
Gains on investments booked with equity method	-3.9	-5.4	-28%
Income from investment activities	295.0	368.0	-20%
Expenses from investment activities	-3.2	-98.2	-97%
Profit before Financial Income	500.8	1,009.9	-50%
Financial income	381.4	541.1	-30%
Financial expenses	-616.1	-787.6	-22%
Monetary Loss	-447.9	-619.0	-28%
Profit Before Tax	-181.8	144.3	↓
Tax expense	-16.2	-134.8	↓
Net Income	-198.0	9.5	↓
Other comprehensive income	-19.1	-38.2	50%
Total comprehensive income	-217.0	-28.7	↓



IAS 29 Impact



The monetary loss arises from the Company prefers for staying liquid and maintains a net monetary position on the balance sheet.



In 9M24, CPI was 35.9%, average CBRT interest rate was 48.29%, and USD/TL devaluation was 15.9%.



In 9M25, CPI was 25.43%, average CBRT interest rate was 45.09%, and USD/TL devaluation was 17.65%.

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 is possible to deduct monetary losses from the tax base.

Source: September 30, 2025 Consolidated Financial Statements

(*) Core Revenues = Gross Profit from Financial Activities

As of end of 9M25; Total Revenues (*) at TL 2,010.7 mn, EBITDA at TL 555.1 mn, Profit Before Monetary Loss and Tax at TL 266.1 mio, Net Loss at TL 198 mn. EBITDA Margin was 28%.

Operational profitability	9M25	9M24	ΔYoY
Extended Revenues	2,010.7	2,590.5	-22%
All Revenues	1,776.0	2,344.0	-24%
Comprehensive Revenues	1,757.0	2,305.8	-24%
EBITDA	555.1	1,060.5	-48%
Amortisation costs	54.3	50.6	7%
Net Income	-198.0	9.5	↓
Operating expenses	-1,509.9	-1,580.6	-4%
Profitability	9M25	9M24	ΔYoY
EBITDA margin	28%	41%	-13.3 pps
Net profit margin	-10%	0%	-10.2 pps
Cost / Income	75%	61%	14.1 pps
Effective tax rate	-9%	93%	-102.3 pps
RoA	-5%	0%	-5.8 pps
RoE	-10%	1%	-10.6 pps

In the third quarter:

➤ **EBITDA: TL 243.2 mn**

➤ **Profit Before Monetary Loss&Tax: TL 120.2 mn**

Source: September 30, 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 Comprehensive Income (net)

As of end of 9M25, consolidated assets were TL 5,056 mn, shareholders' equity was TL 2,701 mn.

Summary Balance Sheet (TL mn)	9M25	12M24	Δ YtD
Total Assets	5,056	5,113	-1.1%
Current Assets	3,015	3,393	-11.1%
Fixed Assets	2,041	1,720	18.6%
Liabilities	2,354	2,194	7.3%
Short-term liabilities	1,910	1,767	8.1%
Long-term liabilities	444	427	4.0%
Shareholders' equity	2,701	2,920	-7.5%
Controlling interest	2,701	2,920	-7.5%
Non-controlling interests	0	0	—
Total Liabilities and Shareholders' equity	5,056	5,113	-1.1%

?

IAS 29 Impact



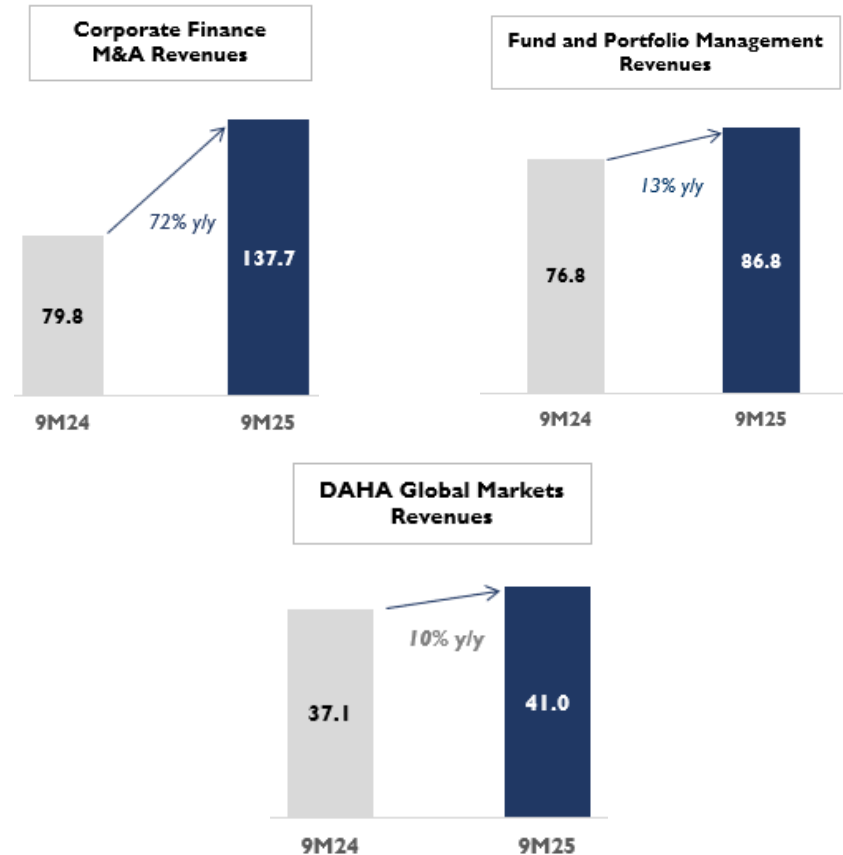
High Liquidity Effect => Liquidity was prioritized due to the nature of the business in 2024 and 9M25, when economic uncertainties significantly reduced predictability.

Source: September 30, 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 1,718.6 mn by the end of 9M25 (y/y -26%).
In the last quarter, the momentum and contribution of M&A, Equity Block Sales, and Portfolio Management stood out.

Revenues by Business Line (TL mn)	9M25	9M24	ΔYoY
Corporate Finance	137.7	121.5	13%
M&A	137.7	79.8	72%
ECM and DCM	0.0	41.7	↓
Institutional Sales	149.6	235.7	-37%
Blocks, ECM, DCM etc.	29.6	90.0	-67%
Recurring revenues	120.0	145.8	-18%
Financial Advisory and Wealth Management	367.5	446.3	-18%
DAHA	280.7	369.4	-24%
Capital markets services	162.9	246.7	-34%
OTC and Treasury offerings	76.7	85.6	-10%
Global markets	41.0	37.1	10%
Fund and Portfolio Management	86.8	76.8	13%
NPL	820.0	1,072.1	-24%
Treasury and other	243.9	444.3	-45%
Treasury	243.9	444.3	-45%
Alternative Investments	0.0	0.0	—
Core operating revenues	1,718.6	2,320.0	-26%
Recurring revenues	1,551.3	2,108.5	-26%
Recurring revenues %	90%	91%	-0.6 pps
Project-based revenues	167.3	211.5	-21%
Contribution of Business lines	9M25	9M24	ΔYoY
Corporate Finance	8%	5%	2.8 pps
Institutional Sales	9%	10%	-1.5 pps
Financial Advisory and Wealth Management	21%	19%	2.1 pps
NPL	48%	46%	1.5 pps
Other	14%	19%	-5.0 pps



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

II.

Developments by Business Lines

* 1H25 Financial Results (w/o IAS 29, financials submitted to BRSA were taken into account)

9M25 Collections: TL 479 mn

NPL Business Line Performance

Total investments in 2025: TL 325.8 mn

Average monthly collections in 9M25: TL 53,2 mn

To date, 49 portfolios with a capital of TL 6.7 bn were purchased in exchange for TL 1.100 mn investment.

225 employees – 130 female, 95 male

NPL Sector

2022: TL 7,6 bn

2023: TL 12,5 bn

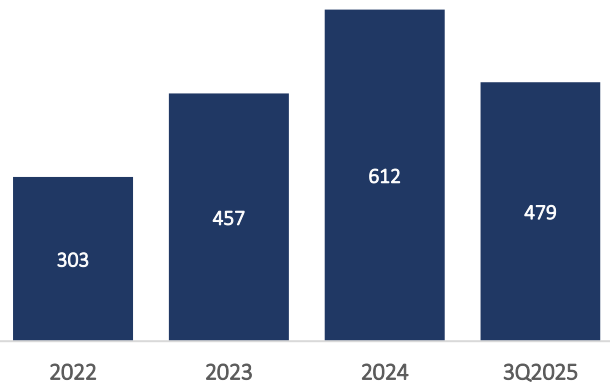
2024: TL 32,2 bn, average NPL sales price: 35.6%

9M25: TL 37,5 bn, average NPL sales price: 24.7%

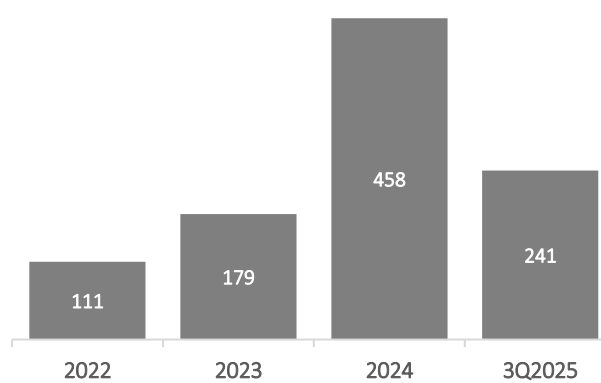
With the newly established companies in the sector, the number of NPL companies has increased to 28.

There are 3 companies publicly traded on BIST in the sector (Gelecek Varlık, Birikim Varlık, and Sümer Varlık).

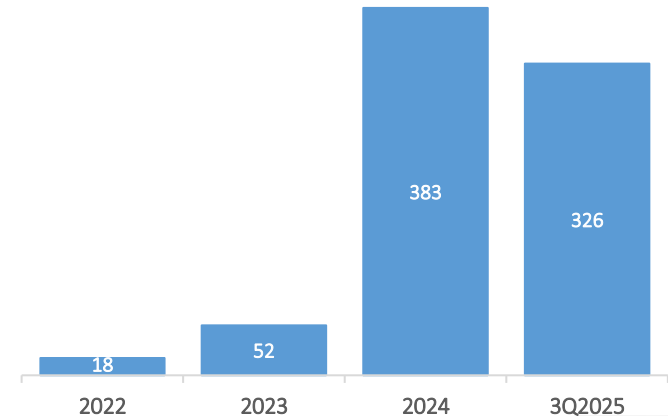
Collections (mn TL)



Profit Before Tax (mn TL)



Investments (mn TL)



Revenues from NPL Business Line (Comparative Table)

(000 TL)*	İstanbul Varlık	Gelecek Varlık	Sümer Varlık	Birikim Varlık
Collections	478,620	4,271,633	1,104,951	743,539
Purchased Principal	6,686,628	45,793,755	11,350,900	9,932,443
Collections / Purchased Principal	7.16%	9.33%	9.73%	7.49%
Net Profit Margin	35.45%	26.54%	73.38%	32.50%



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.

M&A Transactions

In the third quarter, ÜNLÜ & Co completed one sell-side financial advisory transaction:

- *Sale of a 30% stake in TUM, the company managing the food&beverage areas at Istanbul Airport, to Ziraat Portfoy.*

In Q3, ÜNLÜ & Co reached the final stage of its sell-side financial advisory for the sale of Getir Araç to TikTok. The transaction was signed and closed in early October.

Transactions from previous quarters:

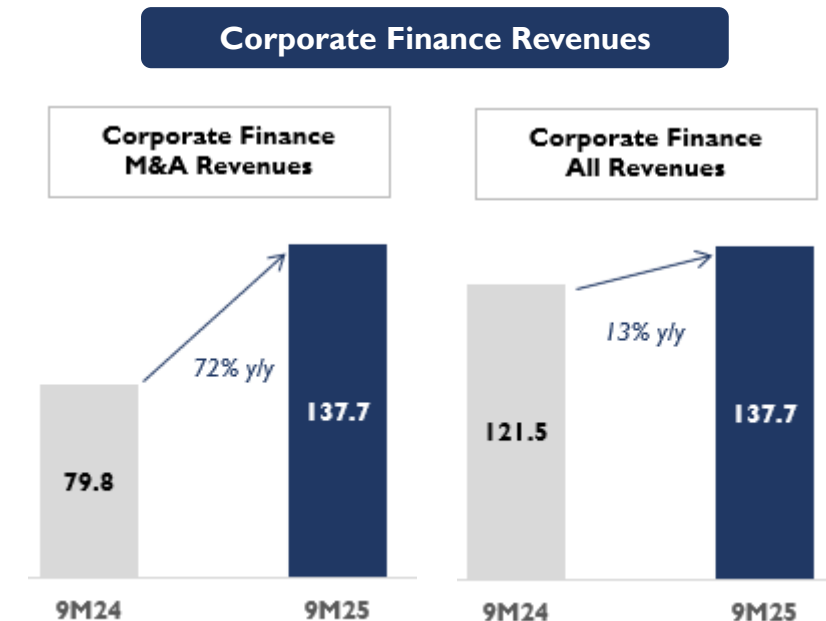
- The Türk Tuborg / Antalya Alcoholic Beverages transaction, signed in Q2, was closed in October.
- The Arsem Mining / Kars Cement transaction, signed in Q2, is pending regulatory approvals for closing.

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

Number of M&A projects actively worked on: 22

9M25 Revenues: TL 137,7 mn (y/y 13%)

9M24 Revenues: TL 121,5 mn



9M25 Revenues: TL 367,5 mn

DAHA: TL 280,7 mn (y/y -24%)

Fund/Portfolio Mngt: TL 86,8 mn (y/y +13%)

DAHA AuC (*) : TL 33,5 bn (y/y -2%)

DAHA Customer Size: 43,921 (y/y +55%)

Fund & Portfolio Size: TL 14,8 bn (y/y +21%)

DAHA

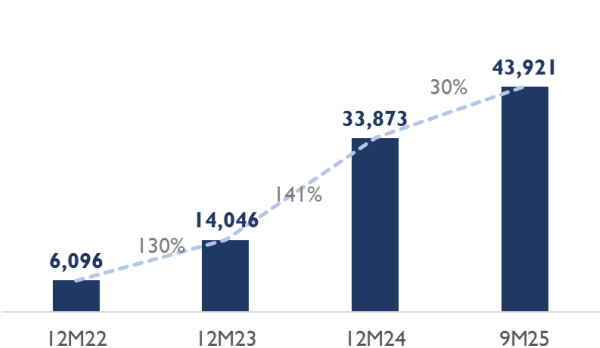
Through our mobile application, which we introduced in line with our digitalization strategy, our customer onboarding from digital channels accelerated and 94% of the accounts opened in 9M25 came from digital channels.

As of end of 9M25, a total of 18.312 warrants were issued on 79 different underlying assets as part of the Warrant Issuance and Market Making partnership with Goldman Sachs.

Fund and Portfolio Management

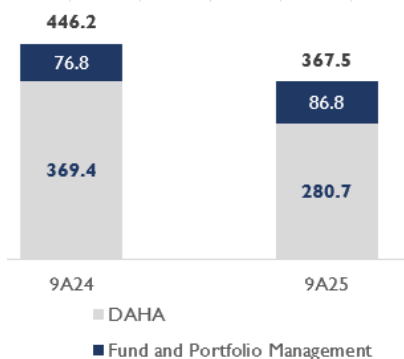
As at the end of 9M25, the number of funds managed was 20, and total AuM reached TL 14.8 bn. As at 9M24, the number of funds managed was 24 and total AuM was TL 12.2 bn.

DAHA Customer Number



(*): AUC: Assets Under Consideration

Revenues *



(*): all amounts in TL mn

DAHA Revenues by Products

Brokerage Services: TL 162,9 mn (y/y -34%)

Treasury Products: TL 76,7 mn (y/y +-10%)

Int. Brokerage Services: TL 41 mn (y/y +10%)

9M25 Revenues: TL 150.1 mn

Recurring Revenues: TL 120.4 mn (y/y -17%)

Other Revenues(*): TL 29.7 mn (y/y -67%)

Performance of the Business Line

While brokerage activities remained stable in Q3, successful equity block sale transactions initiated amid the market recovery contributed positively to revenues.

In total, three block sales were completed in the last quarter.

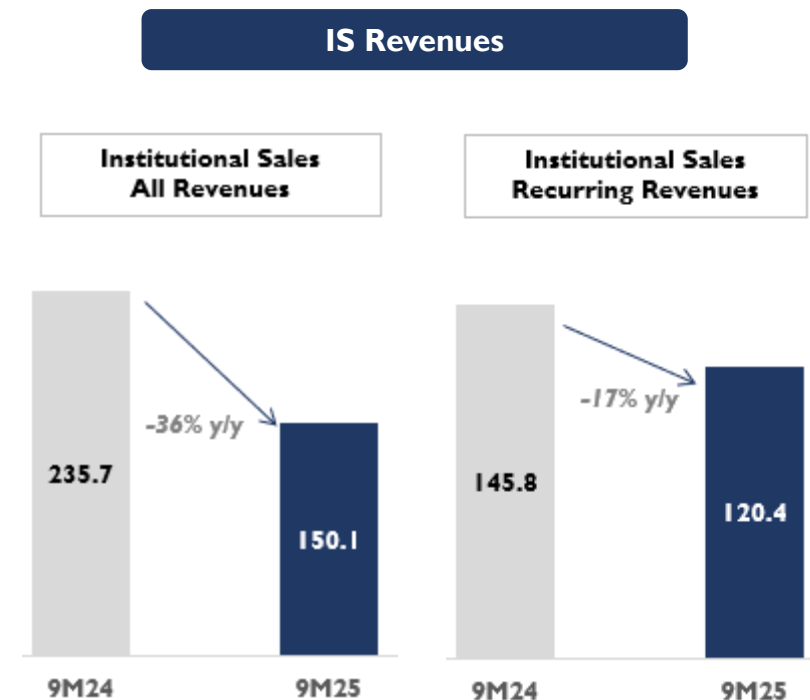
Sector Developments

Following a period of volatility driven by political news flow in first half of the year, the markets began to recover in Q3.

After the rate increase in April, the Central Bank of Turkey's continued rate cuts in July and September were viewed positively by the market.

The upward trend in BIST continued until the end of the quarter; however, market vulnerabilities persist.

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



III.

Sustainability

We are guided by our commitment to “our unique mark towards a sustainable future.”

In line with this vision, we aim to create long-term value by emphasizing the importance of sustainability across four dimensions: humanity, society, the environment, and the world. Each year, we work to expand both the scope and depth of our impact, with a clear ambition to leave a stronger and more meaningful mark than the year before.

As part of this ongoing commitment, we are pleased to share with you the key milestones that demonstrate our progress.

2023

Development of the sustainability strategy

Establishment of the Sustainability Committee with Board representation and governance structure

Preparation and calculation of the first emissions inventory

2024

Publication of the first Sustainability Report in alignment with GRI Standards

Establishment of mechanisms for data collection and monitoring

Identification of sustainability and climate-related risks and opportunities

Launch of the “Green Office” project to reduce operational footprint

2025

Publication of reports by ÜNLÜ Yatırım Holding and ÜNLÜ Menkul in line with the Türkiye Sustainability Reporting Standards (TSRS)

Initiation of the preparation of the second Sustainability Report in alignment with GRI Standards

Utilization of a platform to effectively monitor data sources, risks, and opportunities



Kadın
TEKNOLOJİ
Girişimcileri
Akademisi

In collaboration with the Türkiye Entrepreneurship Foundation, a comprehensive development program has been offered for 10 years to women entrepreneurs who are founders or co-founders.

2024–2025 Term:

- Applications from 200+ entrepreneurs across 5 countries and 27 cities
- 17 start-ups selected for an 8-month program

Trainings, Mentorship

Networking events

Keynote speeches and trend talks

Startups raised a total of USD 1.2 million in investment

Social Impact Report – Participant Impact

Indicators	2023-24	2024-25
Increase in Strength & Inspiration	%63	%100
Increase in Motivation	%82	%89
Increase in Self-Confidence	%80	%81

Applications for the 2025–2026 term are now open.

Since the beginning of the program:

250+ graduates

150+ active ventures

50+ start-ups that received investment

Over USD 100 million total investment volume

Our Featured Awards

2024 & 2025 EUROMONEY SECURITIES HOUSES AWARDS

- Best Securities House in Türkiye

2024 EMEA FINANCE ACHIEVEMENT AWARDS

- Best M&A House in CEE,
- Best M&A Deal in CEE,
- Best M&A Deal in MENA

2024 MERGERMARKET EUROPEAN M&A AWARDS

- Financial Advisor of the Year in Türkiye

FAST COMPANY – 2025 BEST WORKPLACES FOR INNOVATORS

- Ranked 22nd in Türkiye

2025 STEVIE AWARDS FOR GREAT EMPLOYERS

- Employer of the Year – Financial Services, Bronze Winner

NASIL BİR EKONOMİ NEWSPAPER 2024 EQUALITY OPPORTUNITY RESEARCH

- Ranked 23rd among Companies Supporting Equal Opportunity

CAPITAL MAGAZINE MOST LIKED COMPANIES RESEARCH

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

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

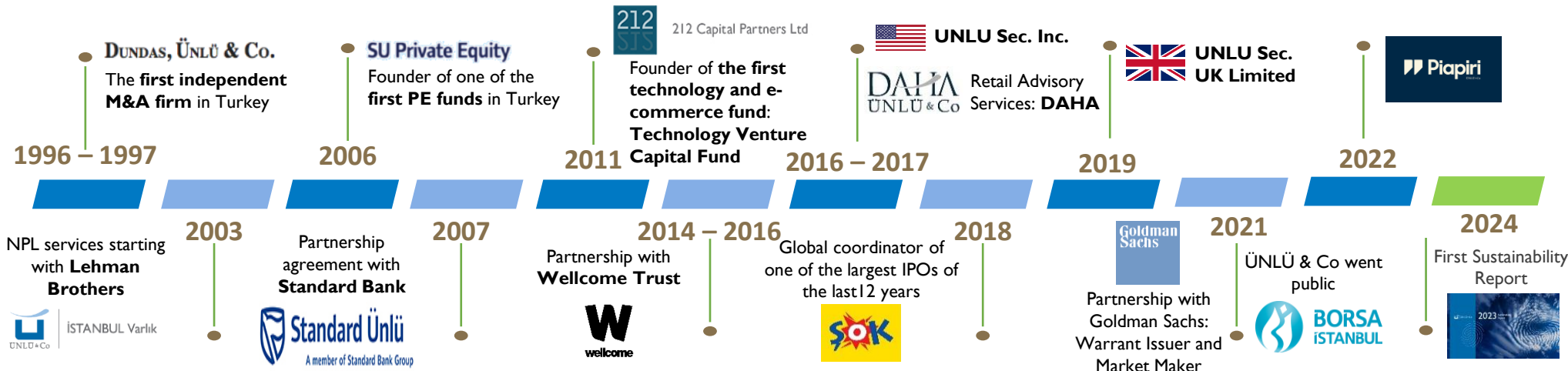


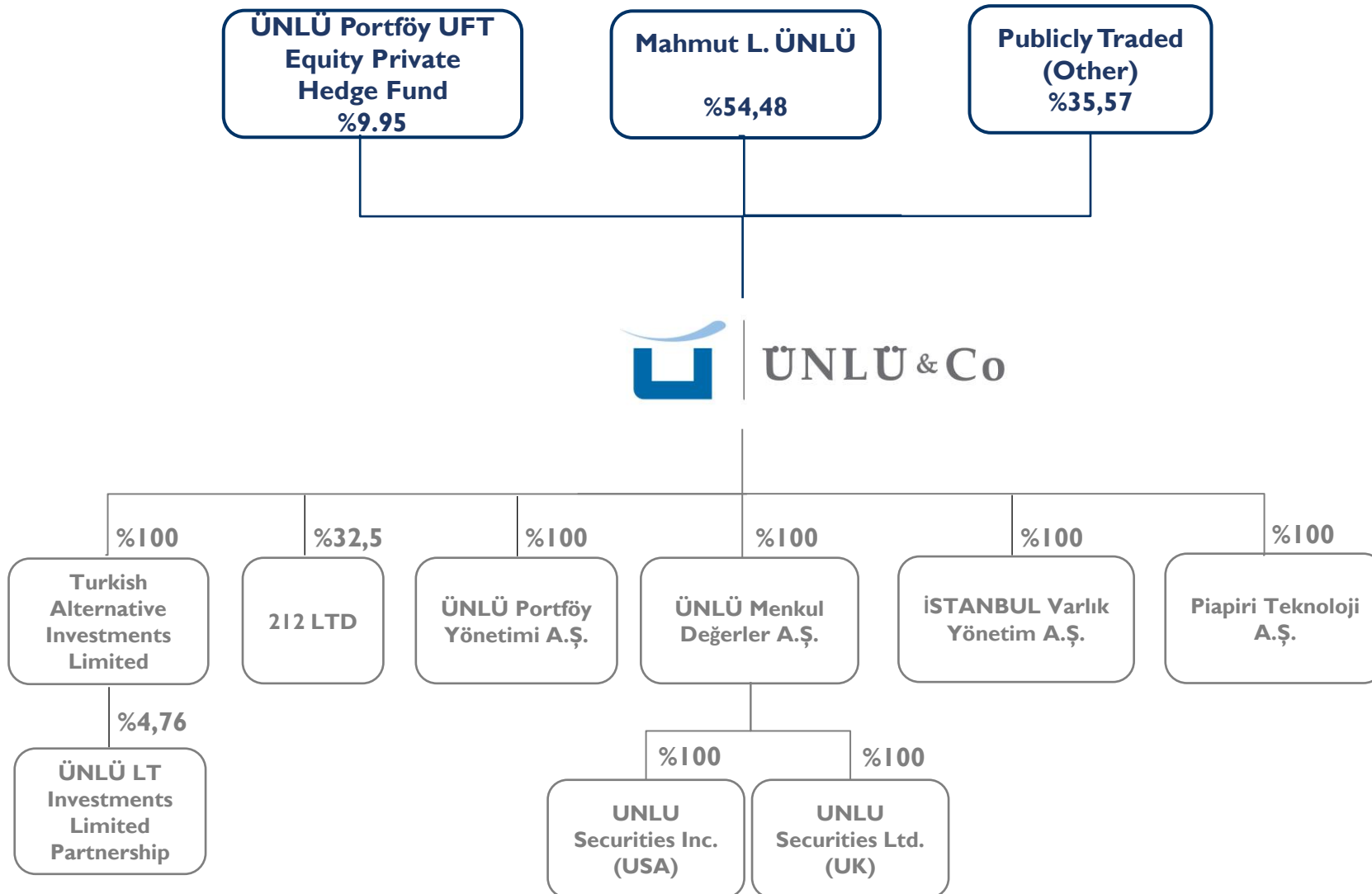
Turkey's first technology and e-
commerce fund



One of the first players in the
NPL sector in Turkey

30 years of entrepreneurship and global partnerships





(*) Source: Consolidated financial statements as of June 30, 2025

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ÜNLÜ Yatırım Holding A.Ş.

**Ahi Evran Cad. Polaris Plaza No:21 İç kapı No:11 34485 Maslak / Sarıyer
İstanbul / Türkiye**

www.unluco.com

Tel: +90 (212) 367 36 36

Fax: +90 (212) 346 10 40

Email: news@unluco.com

Tic. Sic. No: İstanbul - 792072



Investor Relations

Ahi Evran Cad. Polaris Plaza No: 21 İç Kapı No: 11 34485 Maslak, Sarıyer - İstanbul, Türkiye

T : +90 (212) 367 36 36 | F : +90 (212) 346 10 40 | E : investor.relations@unluco.com