ÜNLÜ & Co

30 Years of Value

Foreword

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

Dear Stakeholders,

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

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

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

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

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

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

MAHMUT L. ÜNLÜ
CHAIRMAN OF THE BOARD & CEO

30 Years of Value

Bridging the Past and the Future Through Value

Our story began in 1996 with the vision of young entrepreneurs.

As Türkiye took its cautious steps toward international financial markets, ÜNLÜ & Co set its sights beyond borders, moving forward in defiance of those who claimed, "Investment banking cannot be done in this country."

1996

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

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

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

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

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

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

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

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

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

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

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

2002

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

As Türkiye grew, ÜNLÜ & Co expanded its operations.

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

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

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

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

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

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

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

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

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

2003/2004

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

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

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

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

2005

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

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

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

2006/2007

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

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

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

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

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

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

By the second half of 2007, Türkiye had experienced remarkable growth. Alongside this rapid expansion came a significant inflow of capital. While Dundas Ünlü, as a uniquely positioned platform, was often the first point of contact for this inflow, our forward-looking approach led us to question how competition would evolve. The increasing interest of international capital in Türkiye also signaled a rapid intensification of competition. There were clear steps that needed to be taken to maintain the Company's position in the market, both in the short and long term.

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

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

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

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

2009

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

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

New Values in a Changing World

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

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

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

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

2011

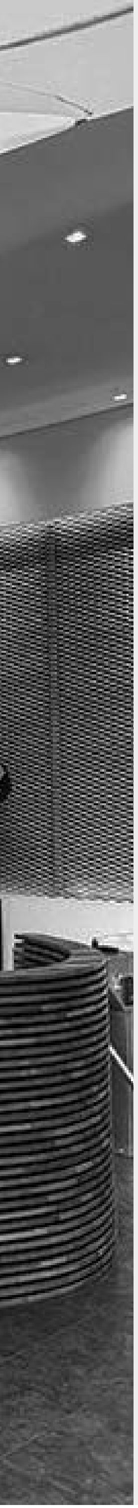
Standard Varlık was acquired from Standard Bank and renamed İSTANBUL Varlık.

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

2012/2013

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

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



2014

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

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

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

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

On the Path to Becoming a Regional Leader...

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

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

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

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

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

2016

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

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

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

2017

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

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

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

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

Through UTrade, an online platform specifically designed for DAHA Investment Advisory and Brokerage Services, investors gained the opportunity to execute transactions in domestic and international capital markets in a reliable, fast, and seamless manner. ÜNLÜ The Club YouTube channel was launched, offering next-generation products for individual investors, sector analyses, insights on developments in the financial industry, and growth opportunities for women entrepreneurs.

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

2018

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

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

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

2019

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

ÜNLÜ & Co | ÜNLÜ Securities UK

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

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

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

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

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

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

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

2021

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

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

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

2022

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

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

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

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

2023

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

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

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

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

Charting a Course for Success in an Age of Uncertainty

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

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

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

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

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

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

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

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

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

2024

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

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

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

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

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

2025

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

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

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

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

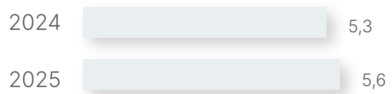
The total investment received by ventures participating in the Women Entrepreneurs Academy (KGA) and the Women Technology Entrepreneurs Academy (KTGA) over the past 10 years exceeded USD 100 million.

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

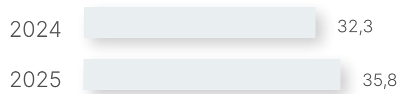
About ÜNLÜ & Co

Selected Figures for 2025

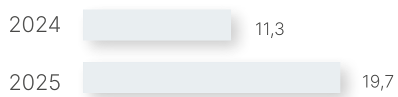
%5 increase
Total Asset Size
(TL Billion)



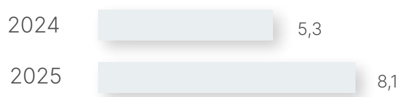
%11 increase
Assets Under Management
by Retail Investment Advisory
Departments (TL Billion)



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



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



%48
Women Employee Ratio
at ÜNLÜ & Co Group

%50
Women Member Ratio on
the Board of Directors

Highlights of 2025

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

M&A Advisory

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

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

USD 1.2 million

Total investment raised by ventures in the 2024–2025 cohort

USD 100+ million

Total investment raised by all ventures participating in the Academy over the past 10 years

Corporate Profile

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

A Success Story from Türkiye to the World

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

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

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

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

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

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

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

A Value-Creating Business Model

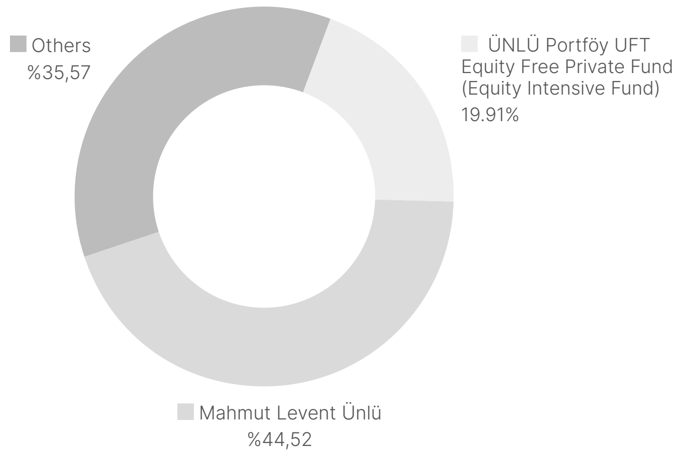
From its earliest days, ÜNLÜ & Co charted a roadmap to combine international experience with Türkiye's dynamism. Along this journey, the Company has developed long-term collaborations and strategic partnerships with globally operating investment institutions, enabling it to acquire global know-how in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

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

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

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

Our Shareholding Structure



A Reputation Beyond Borders

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

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

Creating Shared Value, Delivering Sustainable Success

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

Strong Ethical Values, Resilient Structure

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

A Pioneer in Innovative and Tailored Capital Markets Solutions

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

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

Strategic Steps Toward Global Growth

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

Products, Services & Solutions

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

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

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

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

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

Our Vision, Mission, Strategy and Values

Our Vision

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

Our Mission

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

Our Strategy

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

Our Values

Entrepreneurial
Openly shares ideas and boldly brings them into fruition

Leader
Spearheads innovation with knowledge, experience and poise

Client-centric
Dedicated to adding value and delivering the best solution to the client

One Team
Moves with a unified purpose towards a common goal

Committed
Values relationships and upholds sustainability

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

Awards

Our Value Getting Recognized

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

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

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

EMEA Finance Europe Banking Awards 2025

Best Investment Bank- Türkiye

Best Debt House – Türkiye

Best M&A House – Türkiye

ÜNLÜ Portföy: Best Asset Manager – Türkiye

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

Euromoney Awards for Excellence 2025

“Euromoney Awards Excellence 2025

“Best Securities House in Türkiye”

2024 EMEA FINANCE ACHIEVEMENT AWARDS

Best M&A House in CEE

Best M&A Deal in CEE

Best M&A Deal in MENA

GLOBAL BRANDS MAGAZINE - INVESTMENT AND SECURITIES AWARDS 2025

Rising Investment Platform - Türkiye - Piapiri

FAST COMPANY, ENTREPRENEURIAL INSTITUTIONS PLATFORM - CORPORATE ENTREPRENEURSHIP AWARDS

Best Intrapreneurship Project – Piapiri

ÜNLÜ & Co