

# ÜNLÜ Yatırım Holding A.Ş.

2025 Full Year Financial Results

Investor Relations

March 2026

*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 annual financial results contains the Company’s audited 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.*

*\*The original version of this presentation has been published in Turkish, and in the event of any discrepancy between the English and Turkish versions, the original Turkish version shall prevail.*

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**TL 2,833 mn**  
**Revenues (\*)**  
 -21% y/y



**M&A Transactions**  
 TL 141.3 mn (+72% y/y)



**Fund & Portfolio Mngmnt**  
 +74% y/y in terms of AuM  
 +8% y/y in terms of Income

**Monetary Loss**  
 18% decrease y/y



## Important Themes in Q4

The upward trend in BIST, which entered a recovery phase in the 3rd quarter, continued in 4th quarter.

Istanbul Varlık continued its portfolio acquisitions due to more attractive pricing opportunities. In the last quarter, İstanbul Varlık made portfolio investments of TL 289 mn with a principal size of TL 1,399 mn.

ÜN LÜ Portföy's AuM increased by 74% y/y, reaching TL 19.7 bn by the end of 2025.

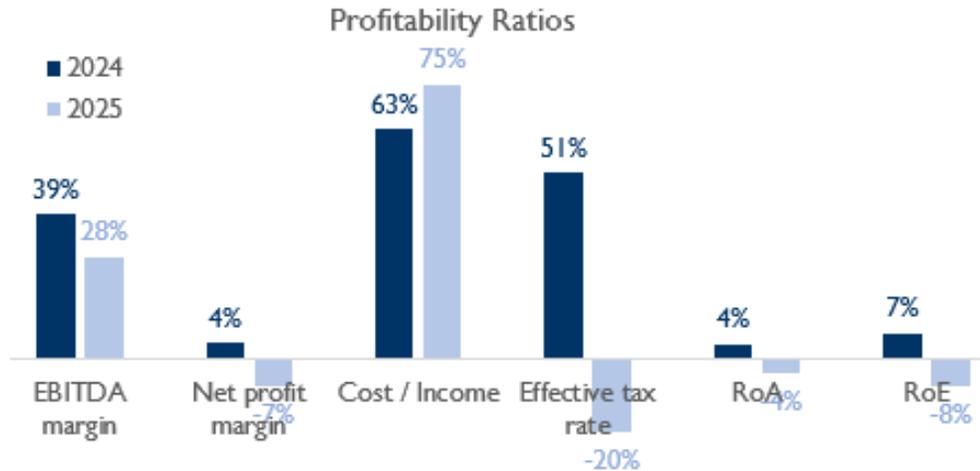
Institutional Sales successfully completed 3 equity block sales in the last quarter. Following the 3rd quarter, block sales continued to contribute to the revenue in the last quarter.

ÜN LÜ Securities UK continued to grow its investment advisory services offered to individual and institutional clients in London after expanding its license scope.

ÜN LÜ Ventures made 3 new investments. With the investments in Oculera (med-tech), Forestall Security (cybersecurity), and The Good Wild (food-tech), the number of startups we have invested in under the ÜNLÜ R&D Venture Capital Fund reached 10.

Our GRI-compliant 2024 Sustainability Report has been published.

## 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



**₺ 2,473 mn**  
Core Revenues

**₺ 388.5 mn**  
Profit Before  
Monetary Loss and Tax

**92%**  
Share of Recurring Revenues



**₺ 5,598 mn**  
Total Assets

**₺ 2,815 mn**  
Shareholders' Equity

**28%**  
EBITDA Margin



**₺ 35.8 bn**  
DAHA AuC (\*)  
(\*): Assets Under Consideration

**£ 20.9 mio**  
Unlu Sec. UK AuC (\*)

**₺ 19.7 bn**  
Portfolio  
Management AuM

**₺ 156 mn**  
Alternative  
Investments

**₺ 8.1 bn**  
NPL Portfolio  
Principal Amount



**444**  
Employees

**% 48-52**  
Female-Male



**3 countries, 9 offices**  
Istanbul, Ankara, İzmir, Antalya,  
London, New York

**Profit Before Financial Income was TL 189.6 mn in the last quarter.**  
**As of end of 2025, Profit Before Financial Income was TL 712.2 mn, while the Company's Core Revenues (\*) decreased by 21% y/y to TL 2,472.7 mn.**

Summary Income Statement (TL)	12M25	12M24	ΔYoY
<b>Core operating revenues</b>	<b>2,472.7</b>	<b>3,130.4</b>	-21%
Marketing, selling and distribution expenses	-147.6	-189.9	-22%
General administrative expenses	-1,973.1	-2,064.8	-4%
Other operating income	12.5	10.4	20%
Other operating expense	-5.1	-0.9	↑
<b>Operating profit</b>	<b>359.5</b>	<b>885.1</b>	-59%
Gains on investments booked with equity method	-2.8	1.9	↓
Income from investment activities	398.1	482.8	-18%
Expenses from investment activities	-42.5	-31.8	34%
<b>Profit before Financial Income</b>	<b>712.2</b>	<b>1,338.0</b>	-47%
Financial income	605.9	857.3	-29%
Financial expenses	-929.7	-1,197.8	-22%
Monetary Loss	-560.2	-685.9	-18%
<b>Profit Before Tax</b>	<b>-171.7</b>	<b>311.6</b>	↓
Tax expense	-34.3	-157.9	↓
<b>Net Income</b>	<b>-205.9</b>	<b>153.7</b>	↓
<b>Other comprehensive income</b>	<b>-24.4</b>	<b>-79.0</b>	69%
<b>Total comprehensive income</b>	<b>-230.3</b>	<b>74.7</b>	↓

## 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 2024, CPI was 44.38%, average CBRT interest rate was 48.69%, and USD/TL devaluation was 19.85%.



In 2025, CPI was 30.89%, average CBRT interest rate was 43.85%, and USD/TL devaluation was 21.44%.

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: December 31, 2025 Consolidated Financial Statements

(\*) Core Revenues = Gross Profit from Financial Activities

As of end of 2025; Total Revenues (\*) at TL 2,832.9 mn, EBITDA at TL 784 mn, Profit Before Monetary Loss and Tax at TL 388.5 mio, Net Loss at TL 205.9 mn. EBITDA Margin was 28%.

Operational profitability	12M25	12M24	ΔYoY
Extended Revenues	2,832.9	3,592.7	-21%
All Revenues	2,509.1	3,252.2	-23%
Comprehensive Revenues	2,484.7	3,173.2	-22%
EBITDA	784.0	1,412.4	-44%
Amortisation costs	71.7	74.3	-3%
Net Income	-205.9	153.7	↓
Operating expenses	-2,120.6	-2,254.7	-6%
Profitability	12M25	12M24	ΔYoY
EBITDA margin	28%	39%	-11.6 pps
Net profit margin	-7%	4%	-11.5 pps
Cost / Income	75%	63%	12.1 pps
Effective tax rate	-20%	51%	-70.6 pps
RoA	-4%	4%	-8 pps
RoE	-8%	7%	-14.5 pps

## In Q4:

- **EBITDA: TL 204.7 mn**
- **Profit Before Monetary Loss&Tax: TL 110.8 mn**
- **Core operating revenues increased by 8% q/q, while recurring revenues increased by 18% q/q.**

Source: December 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 Comprehensive Income (net)

As of end of 2025, consolidated assets were TL 5,598 mn, shareholders' equity was TL 2,815 mn.

Summary Balance Sheet (TL mn)	12M25	12M24	ΔYtD
<b>Total Assets</b>	<b>5,598</b>	<b>5,336</b>	<b>4.9%</b>
Current Assets	3,212	3,541	-9.3%
Fixed Assets	2,386	1,795	32.9%
<b>Liabilities</b>	<b>2,783</b>	<b>2,289</b>	<b>21.5%</b>
Short-term liabilities	2,323	1,844	26.0%
Long-term liabilities	460	446	3.2%
<b>Shareholders' equity</b>	<b>2,815</b>	<b>3,047</b>	<b>-7.6%</b>
Controlling interest	2,815	3,047	-7.6%
Non-controlling interests	0	0	—
<b>Total Liabilities and Shareholders' equity</b>	<b>5,598</b>	<b>5,336</b>	<b>4.9%</b>

? IAS 29 Impact



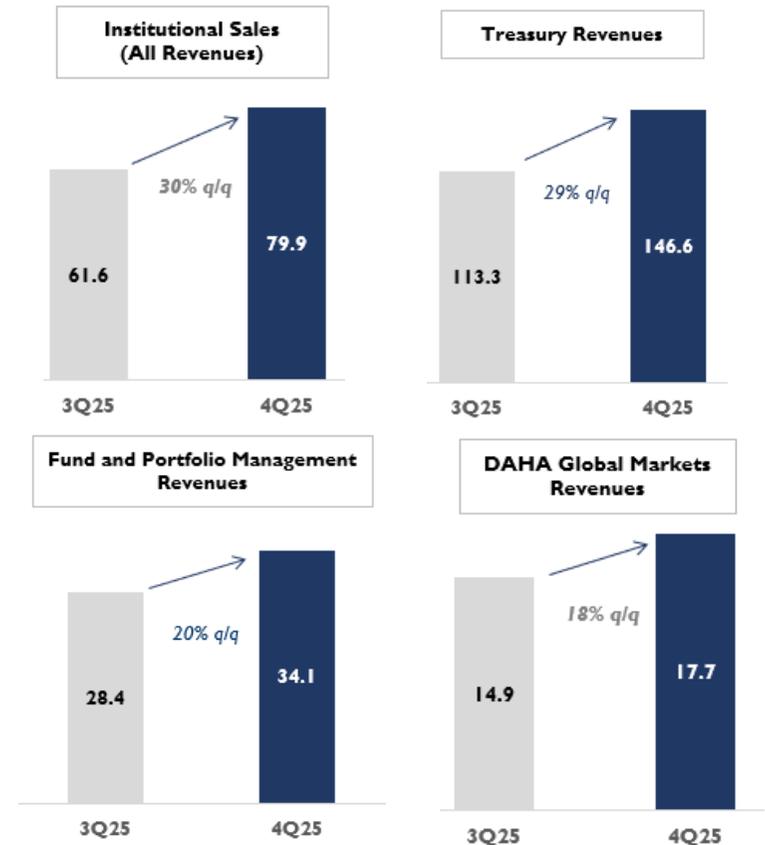
**High Liquidity Effect => Liquidity was prioritized due to the nature of the business** in 2024 and 2025, when economic uncertainties significantly reduced predictability.

Source: December 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 2,472.7 mn by the end of 2025 (y/y -21%). In the last quarter, the momentum and contribution of Block Sales, Treasury, Portfolio Management and Global Markets stood out.

Revenues by Business Line (TL mn)	12M25	12M24	ΔYoY	4Q25	3Q25	ΔQoQ
<b>Corporate Finance</b>	141.3	127.0	11%	-10.7	66.1	↓
M&A	141.3	82.3	72%	-10.7	66.1	↓
IPO and DCM	0.0	44.7	↓	0.0	0.0	-
<b>Institutional Sales</b>	237.3	286.7	-17%	79.9	61.6	30%
Blocks, IPO, DCM etc.	60.5	92.3	-34%	30.8	25.7	20%
Recurring revenues	176.8	194.4	-9%	49.1	35.9	37%
<b>Financial Advisory and Wealth Management</b>	517.3	616.0	-16%	136.1	129.8	5%
<b>DAHA</b>	392.7	500.3	-22%	102.1	101.5	1%
Capital markets services	225.0	322.4	-30%	56.3	59.2	-5%
OTC and Treasury offerings	107.6	122.1	-12%	28.1	27.4	3%
Global markets	60.0	55.9	8%	17.7	14.9	18%
<b>Fund and Portfolio Management</b>	124.6	115.7	8%	34.1	28.4	20%
<b>NPL</b>	1,176.5	1,458.2	-19%	312.3	287.6	9%
<b>Treasury and other</b>	400.3	642.4	-38%	146.6	113.3	29%
Treasury	400.3	569.0	-30%	146.6	113.3	29%
Alternative Investments	0.0	73.4	↓	0.0	0.0	-
<b>Core operating revenues</b>	2,472.7	3,130.4	-21%	664.2	658.4	1%
Recurring revenues	2,270.9	2,911.0	-22%	644.1	566.6	14%
Recurring revenues %	92%	93%	-1.2 pps	97%	86%	10.9 pps
Project-based revenues	201.8	219.4	-8%	20.1	91.8	-78%
<b>Contribution of Business lines</b>	<b>12M25</b>	<b>12M24</b>	<b>ΔYoY</b>	<b>4Q25</b>	<b>3Q25</b>	<b>ΔQoQ</b>
Corporate Finance	6%	4%	1.7 pps	-2%	10%	-11.8 pps
Institutional Sales	10%	9%	0.4 pps	12%	9%	2.7 pps
Financial Advisory and Wealth Management	21%	20%	1.2 pps	20%	20%	0.8 pps
NPL	48%	47%	1.0 pps	47%	44%	3.3 pps
Other	16%	21%	-4.3 pps	22%	17%	4.9 pps



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

## II. Developments by Business Lines

\* 2025 Financial Results (w/o IAS 29, financials submitted to BRSA were taken into account)

## 2025 Collections: TL 698 mn

### NPL Business Line Performance

Total investments in 2025: TL 614.9 mn

Average monthly collections in 2025: TL 58,2 mn

To date, 53 portfolios with a capital of TL 8,1 bn were purchased in exchange for TL 1.4 bn investment.

213 employees – 120 female, 93 male

### NPL Sector

2022: TL 7,6 bn

2023: TL 12,5 bn

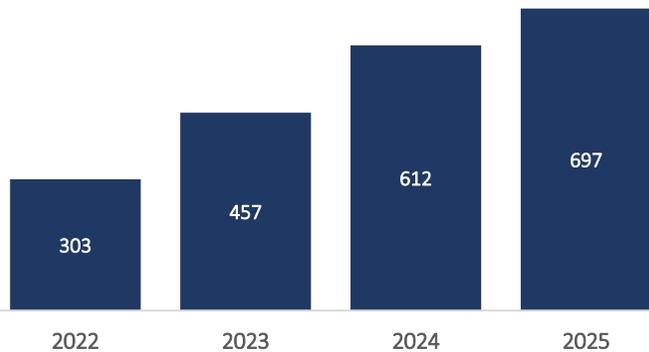
2024: TL 32,2 bn, average NPL sales price: 36%

9M25: TL 55,4 bn, average NPL sales price: 23.4%

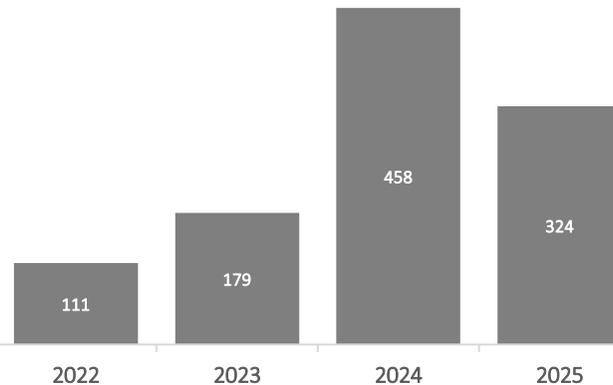
According to the Banking Regulation and Supervision Agency (BDDK)'s decision dated December 18, 2025, NPL Companies will not apply inflation accounting in 2026.

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

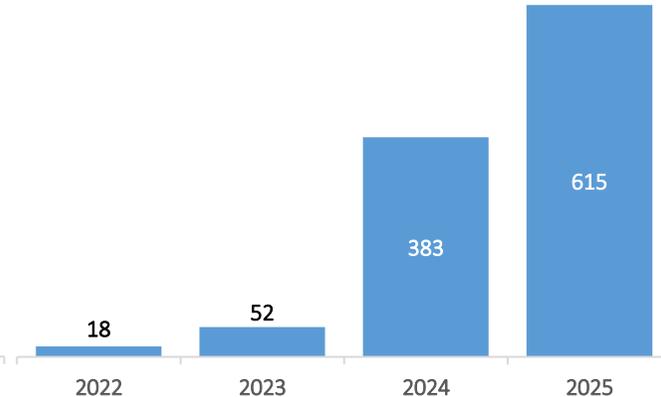
Collections (mn TL)



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
<b>Collections</b>	<b>697,982</b>	<b>5,820,785</b>	<b>1,378,474</b>	<b>1,038,227</b>
Net Profit	228,175	1,498,373	679,727	314,264
Net Profit Margin	32.69%	25.74%	49.31%	30.27%
Shareholder's Equity	835,016	3,846,705	2,353,721	1,300,774
RoE	30.79%	44.58%	30.45%	26.33%
Collections / Purchased Principal	8.63%	11.47%	9.88%	9.55%
Total Assets	2,118,955	10,005,424	5,126,493	2,729,776
Purchased Principal	8,089,617	50,750,667	13,950,900	10,872,202



\* 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

There has been no revenue contribution from M&A in Q4 but three transactions from previous quarters were closed in Q4 with ÜNLÜ & Co acting as the financial advisor:

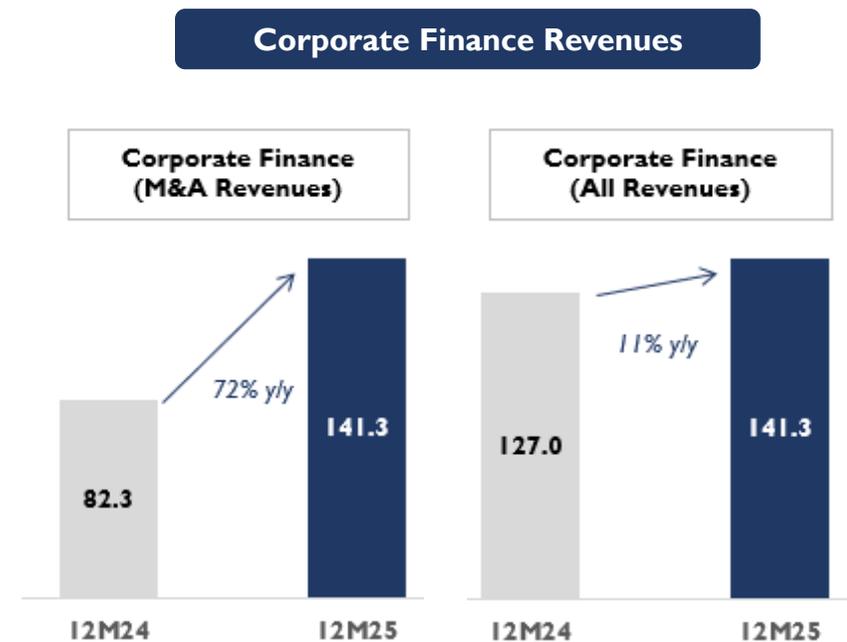
- The acquisition of Kars Cement by Arsem Madencilik, signed in Q2 with ÜNLÜ & Co acting as the buyer's financial advisor, was closed in December.
- The acquisition of Antalya Alcoholic Beverages by Türk Tuborg, signed in Q2 with ÜNLÜ & Co acting as the buyer's financial advisor, was closed in October.
- The sale of Getir Araç to TikTak, signed in Q3 with ÜNLÜ & Co acting as the seller's financial advisor, was signed and closed at the beginning of October.

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

Number of M&A projects actively worked on: 23

## 2025 Revenues: TL 141.3 mn (y/y 72%)

2024 Revenues: TL 82.3 mn



## 2025 Revenues: TL 517.3 mn

DAHA: TL 392.7 mn (y/y -22%)

Fund/Portfolio Mngt: TL 124.6 mn (y/y +8%)

DAHA AuC (\*) : TL 35,8 bn (y/y +11%)

DAHA Customer Size: 45,862 (y/y +35%)

Fund & Portfolio Size: TL 19,7 bn (y/y +74%)

## 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 2025 came from digital channels.

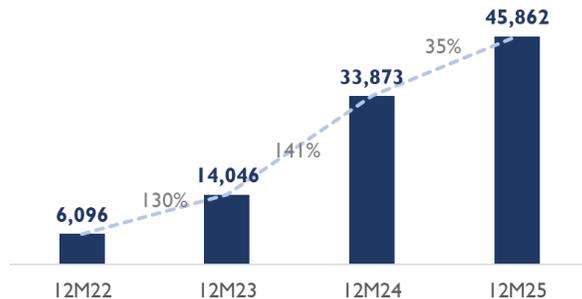
In 2025, a total of 7.056 warrants were issued on 66 different underlying assets as part of the Warrant Issuance and Market Making partnership with Goldman Sachs. Revenues from warrant market making activities increased by 16.8% q/q, reaching TL 49.3 mn.

## Fund and Portfolio Management

As at the end of 2025, the number of funds managed was 20, and total AuM reached TL 19.7 bn. As at 2024, the number of funds managed was 23 and total AuM was TL 11.3 bn.

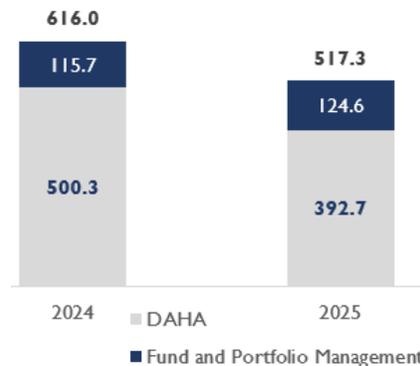
Total AuM increased by 33% q/q, reaching TL 19.75 billion. Portfolio management revenues increased by 20% q/q in the last quarter.

### DAHA Customer Number



(\*): AUC: Assets Under Consideration

### Revenues \*



(\*): all amounts in TL mn

### DAHA Revenues by Products

Brokerage Services: TL 225 mn (y/y -30%)

Treasury Products: TL 107.6 mn (y/y -12%)

Int. Brokerage Services: TL 60 mn (y/y +8%)

## 2025 Revenues: TL 237.3 mn

Recurring Revenues: TL 176.8 mn (y/y -9%)

Other Revenues(\*): TL 60.5 mn (y/y -34%)

## Performance of the Business Line

Brokerage activity remained vibrant in the last quarter of the year, with ongoing block sales contributing to revenue. In total of 3 block sales were completed successfully in Q4.

As we enter 2026, a significant market recovery is observed, and business development efforts are accelerating.

## Sector Developments

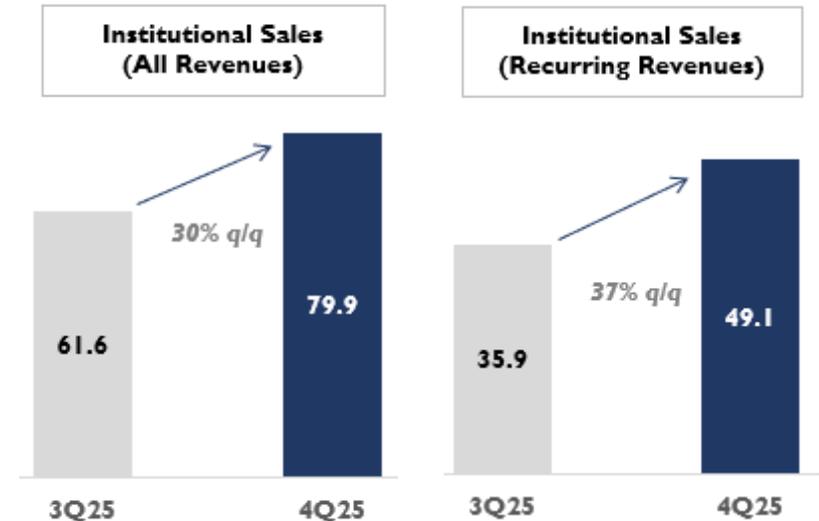
Markets continued to trade within a horizontal range in the last quarter of the year.

Expectations of interest rate cuts enabled the banking sector to lead the way on the BIST (Borsa Istanbul).

A significant increase in the appetite of foreign institutional investors was observed from the beginning of December.

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

### IS Revenues



# 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

### *Setting the Sustainability Strategy*

Establishment of Sustainability Committee with Board rep.

Development of corporate sustainability strategy

Determination of material topics

First emissions inventory

2024

### *First GRI Compliant Report*

First GRI compliant sustainability report

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

### *First TSRS Compliant Reports*

First TSRS compliant sustainability reports for ÜNLÜ Yatırım Holding and ÜNLÜ Menkul

Second GRI compliant sustainability report

Launch of the sustainability working groups

Utilization of a digital platform to effectively monitor the data

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

110+ 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

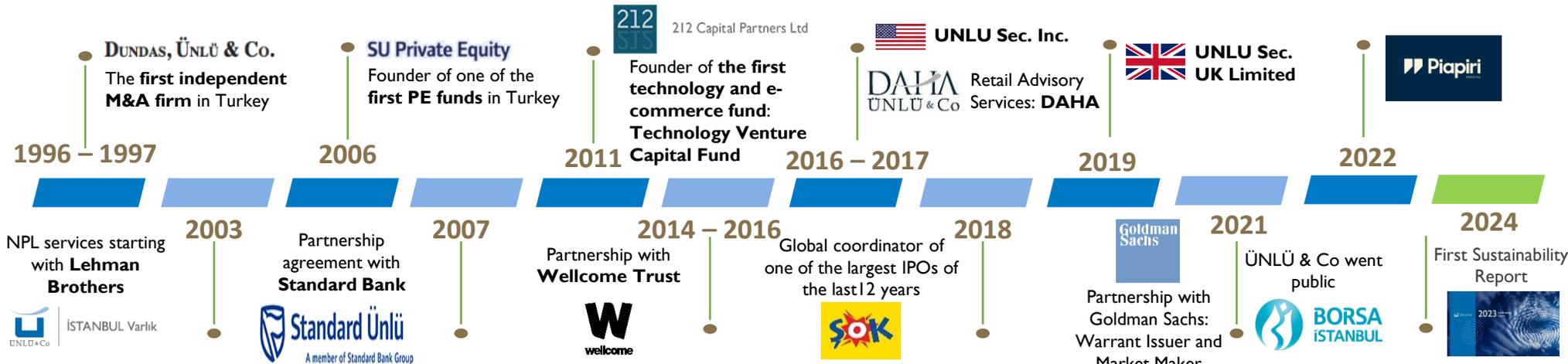


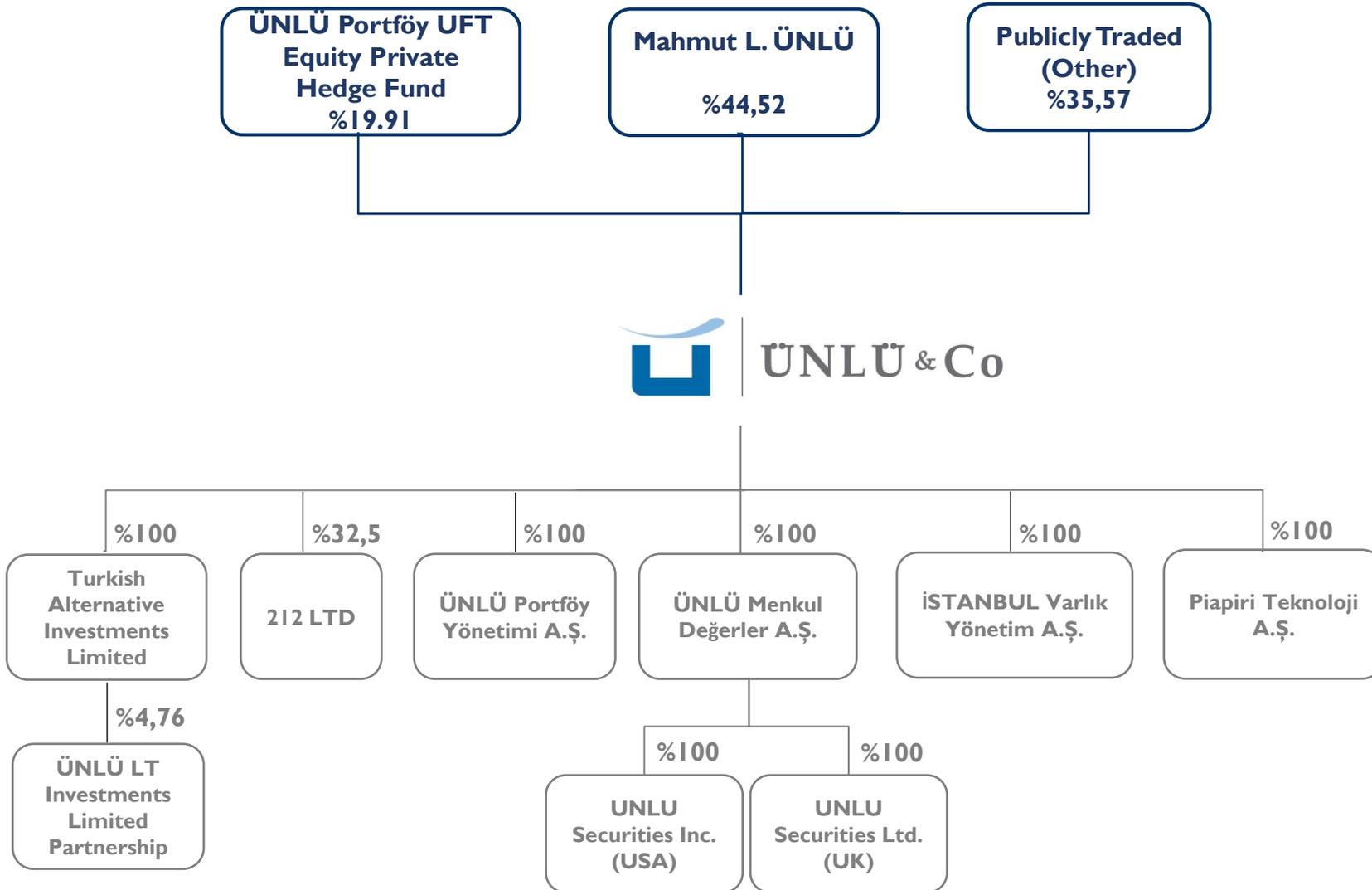
Turkey's first technology and e-commerce fund



One of the first players in the NPL sector in Turkey

## 30 years of entrepreneurship and global partnerships





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

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