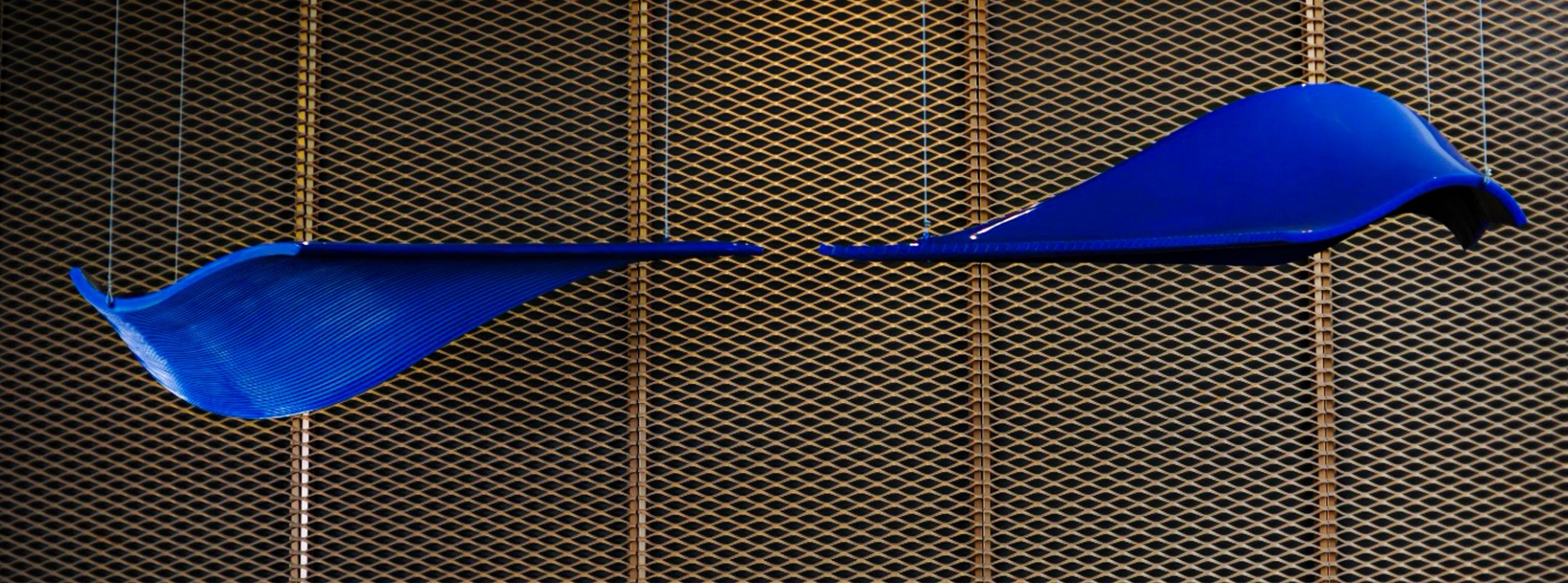


# ÜNLÜ Yatırım Holding A.Ş.

## 9M26 Financial Results

Investor Relations

November 2026

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# Disclaimer on IAS 29

*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 2026 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.*

***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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# Agenda


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# 9M26 Financial Results: Key Takeaways

## Extended Revenues (*)

TL 2,666 mn (+2% y/y)

## Operating Profit

497,1 mn TL (+%80 y/y)

## Fund & Portfolio Mngmnt

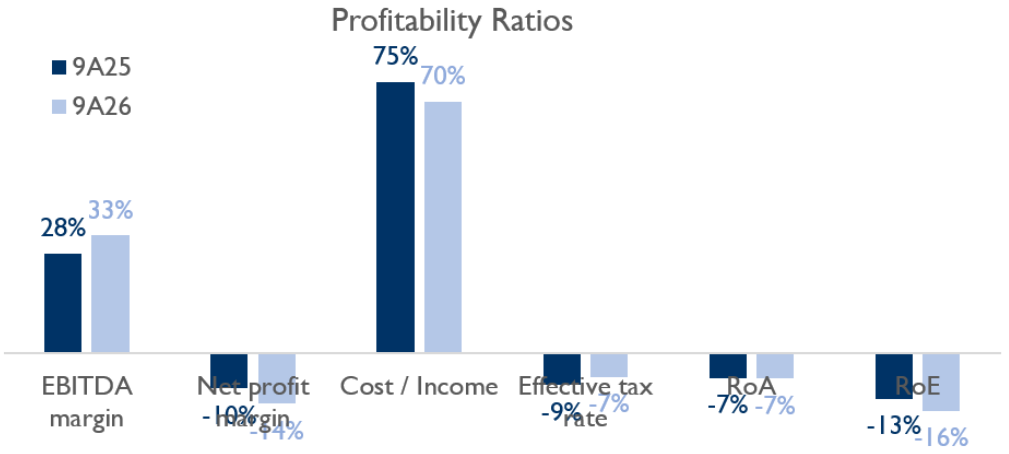
+86% y/y in terms of AuM

+34% y/y in terms of Income

## Profit Before Financial Income

810,8 mn TL (+%25 y/y)

## 33% EBITDA Margin




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

## Important Themes in Q3

Turkish financial markets remained volatile in Q3 under heavy selling pressure in September due to rising global yields and problems at some mutual funds.

Our UK subsidiary, UNLU Securities UK Limited, has expanded the scope of its authorisation with the FCA and transformed into a platform operating as an international merchant bank under the name UNLU Merchant Bank Limited.

2 M&A transactions were closed in Q3.

- ÜNLÜ & Co acted as buy-side financial advisor to Alarko Holding on its acquisition of the entire 42.03% stake held by Carrier Global Corporation in Alarko Carrier.
- ÜNLÜ & Co acted as sell-side advisor on the acquisition of a 70% stake in EspressoLab by UAE-based MAIR Group.

Assets under management by ÜNLÜ Portföy increased 86% y/y, reaching TRY 27,5 bn by the end of the Q3.

ÜNLÜ R&D Venture Capital Inv. Fund has made its 13th investment in Apollo, an energy technologies start-up.

In Q3, İstanbul Varlık acquired TRY 1,42 bn of non-performing loans through 3 auctions, with an investment of TRY 171 mn.

Following annual credit rating assessment carried out by JCR Eurasia, ÜNLÜ & Co's Long-Term National Rating has been revised to "AA (tr)" with a "Stable" outlook.

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# I.
# Financial Statements and Performance

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# ÜNLÜ Yatırım Holding A.Ş. as of end of 9M26

**₺ 2,340 mn**
Core Operating Revenues

**₺ 497,1 mn**
Operating Profit

**93%**
Share of Recurring Revenues

**₺ 7,532 mn**
Total Assets

**₺ 3,106 mn**
Shareholders' Equity

**33%**
EBITDA Margin

**₺ 34.8 bn**
Total Assests under Advisory by DAHA

**£ 11.9 mio**
Unlu Merchant Bank Ltd..AuM

**₺ 27,5 bn**
Portfolio Management AuM

**₺ 72,2 mn**
Alternative Investments

**₺ 27,5 bn**
NPL Portfolio Outstanding Amount to be Collected

**407**
Employees

**% 51-49**
Female-Male



**3 countries, 9 locations**
İstanbul, Ankara, İzmir, Antalya, London, New York

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## As of end of 9M26, Operating Profit increased by 80% y/y to TL 497,1 mn, while Profit Before Financial Income increased by 25% y/y to TL 810,8 mn.

| Summary Income Statement (TL) | 9M26 | 9M25 | ΔYoY |
|---|---|---|---|
| **Core Operating Revenues** | **2.339,8** | **2.229,6** | *5%* |
| Marketing, selling and distribution expenses | -110,6 | -143,3 | *-23%* |
| General administrative expenses | -1.744,5 | -1.815,5 | *-4%* |
| Other operating income | 19,3 | 11,9 | *62%* |
| Other operating expense | -6,8 | -6,3 | *8%* |
| **Operating Profit** | **497,1** | **276,3** | *80%* |
| Gains on investments booked with equity method | -4,3 | -5,0 | *-15%* |
| Income from investment activities | 326,0 | 382,7 | *-15%* |
| Expenses from investment activities | -8,1 | -4,2 | *93%* |
| **Profit Before Financial Income** | **810,8** | **649,7** | *25%* |
| Financial income | 305,8 | 494,8 | *-38%* |
| Financial expenses | -996,0 | -799,3 | *25%* |
| **Profit Before Monetary Loss** | **120,5** | **345,2** | *-65%* |
| Monetary Loss | -517,3 | -581,0 | *-11%* |
| **Profit Before Tax** | **-396,8** | **-235,8** | *-68%* |
| Tax expense | 25,2 | -21,0 | - |
| **Net Income** | **-371,6** | **-256,8** | *-45%* |
| **Other Comprehensive Income** | **-21,8** | **-24,7** | *12%* |
| **Total Comprehensive Income** | **-393,4** | **-281,6** | *-40%* |

### IAS 29 Impact

The monetary loss stems from the Company's net monetary position on the balance sheet, due to its preference for **remaining liquid as required by the nature of its business**.

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

In 9M26, CPI was 24.31%, average CBRT interest rate was 37.83%, and USD/TL devaluation was 14.2%.

Group companies ÜNLÜ Menkul, ÜNLÜ Portföy and İSTANBUL Varlık, **constituting 95% of the Group's consolidated income**, can not deduct monetary losses from taxable income until 31.12.2025. At ÜNLÜ Yatırım Holding, it is possible to deduct monetary losses from the tax base.

*Source: September 30, 2026 Consolidated Financial Statements*

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

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## As of end of 9M26; Total Revenues (*) at TL 2,666 mn (y/y +2%), EBITDA at TL 872.5 mn (y/y +21%), Net Loss at TL 371,6 mn, EBITDA Margin was 33%.

| Operational profitability | 9M26 | 9M25 | ΔYoY |
|---|---|---|---|
| Extended Revenues | 2.665,9 | 2.608,6 | *2%* |
| All Revenues | 1.975,7 | 2.304,1 | *-14%* |
| Comprehensive Revenues | 1.953,9 | 2.279,3 | *-14%* |
| EBITDA | 872,5 | 720,2 | *21%* |
| Amortisation costs | 61,7 | 70,5 | *-12%* |
| Net Income | -371,6 | -256,8 | *-45%* |
| Operating expenses | -1.855,1 | -1.958,8 | *-5%* |
| | | | |
| **Profitability** | **9M26** | **9M25** | **ΔYoY** |
| EBITDA margin | 33% | 28% | *5.1 pps* |
| Net profit margin | -14% | -10% | *-4.1 pps* |
| Cost / Income | 70% | 75% | *-5.5 pps* |
| Effective tax rate | -6% | 9% | *-15 pps* |
| RoA | -7% | -7% | *-0.1 pps* |
| RoE | -16% | -13% | *-3.1 pps* |

*Source: September 30, 2026 Consolidated Financial Statements*

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

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

*(*) Comprehensive Revenues = All Revenues + Other Comprehensive Income (net)*

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## As of end of 9M26, consolidated assets were TL 7,532 mn (y/y +8%), shareholders' equity was TL 3,106 mn (y/y -11.2%).

| Summary Balance Sheet (TL mn) | 9M26 | 12M25 | ∆ YtD |
|---|---|---|---|
| **Total Assets** | **7.532** | **6.959** | ***8,2%*** |
| Current Assets | 4.045 | 3.993 | *1,3%* |
| Fixed Assets | 3.487 | 2.966 | *17,6%* |
| **Liabilities** | **4.426** | **3.459** | ***27,9%*** |
| Short-term liabilities | 3.842 | 2.888 | *33,0%* |
| Long-term liabilities | 584 | 571 | *2,1%* |
| **Shareholders' equity** | **3.106** | **3.499** | ***-11,2%*** |
| Controlling interest | 3.106 | 3.499 | *-11,2%* |
| Non-controlling interests | 0 | 0 | – |
| **Total Liabilities and Shareholders' equity** | **7.532** | **6.959** | ***8,2%*** |

**?** IAS 29 Impact

**High Liquidity Effect =>** In a period where economic uncertainties significantly reduce predictability, **liquidity was prioritized due to the nature of the business**,

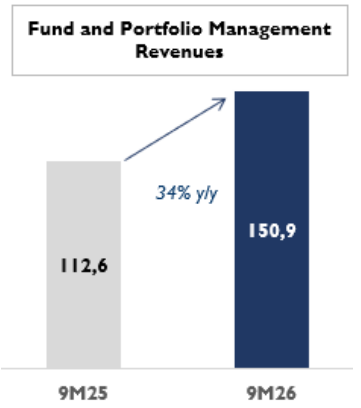
*Source: September 30, 2026 Consolidated Financial Statements*

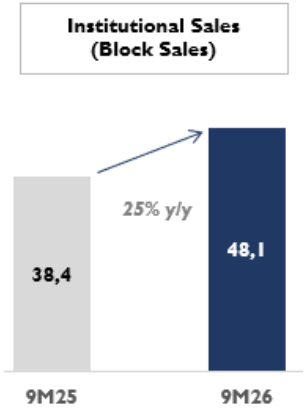
*(*) Cash and Cash Equivalent Assets:: Cash+ Short term financial assets + Short term commercial loans to customers + Short term part of the NPL portfolio*

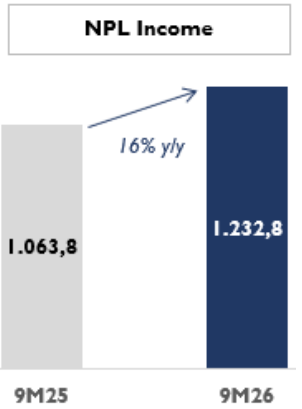
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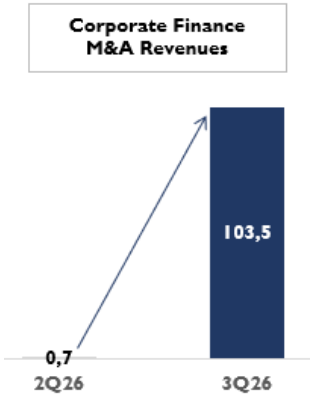
## Revenues from business lines reached TL 2,340 mn by the end of Q3 (y/y +5%). The contribution of M&A stood out in Q3.

| Revenues by Business Line (TL mn) | 9M26 | 9M25 | ΔYoY | 3Q26 | 2Q26 | ΔQoQ |
|---|---|---|---|---|---|---|
| **Corporate Finance** | **104,2** | **178,6** | -42% | **103,5** | **0,7** | ↑ |
| M&A | 104,2 | 178,6 | -42% | 103,5 | 0,7 | ↑ |
| ECM and DCM | 0,0 | 0,0 | – | 0,0 | 0,0 | - |
| **Institutional Sales** | **184,6** | **194,1** | **-5%** | **43,3** | **84,6** | **-49%** |
| Blocks, ECM, DCM etc. | 48,1 | 38,4 | 25% | 1,4 | 34,7 | -96% |
| Recurring revenues | 136,5 | 155,6 | -12% | 41,9 | 49,8 | -16% |
| **Financial Advisory and Wealth Management** | **501,0** | **469,6** | **7%** | **150,5** | **165,7** | **-9%** |
| **DAHA** | **350,2** | **357,0** | **-2%** | **99,3** | **117,9** | **-16%** |
| Capital markets services | 190,0 | 207,4 | -8% | 51,4 | 72,5 | -29% |
| OTC and Treasury offerings | 98,3 | 97,5 | 1% | 23,0 | 26,5 | -13% |
| Global markets | 61,9 | 52,0 | 19% | 24,9 | 18,8 | 32% |
| **Fund and Portfolio Management** | **150,9** | **112,6** | **34%** | **51,2** | **47,9** | 7% |
| **NPL** | **1.232,8** | **1.063,8** | **16%** | **411,6** | **412,8** | **0%** |
| **Treasury and other** | **317,0** | **323,6** | **-2%** | **96,0** | **107,5** | **-11%** |
| Treasury | 317,0 | 323,6 | -2% | 96,0 | 107,5 | -11% |
| Alternative Investments | 0,0 | 0,0 | – | 0,0 | 0,0 | – |
| **Core Operating Revenues** | **2.339,7** | **2.229,6** | **5%** | **805,0** | **771,3** | **4%** |
| Recurring revenues | 2.187,4 | 2.012,6 | 9% | 700,1 | 735,8 | -5% |
| Recurring revenues % | 93% | 90% | 3,6% | 87% | 95% | -9% |
| Project-based revenues | 152,3 | 217,0 | -30% | 104,9 | 35,4 | 196% |
| **Contribution of Business lines** | **9M26** | **9M25** | **ΔYoY** | **3Q26** | **2Q26** | **ΔQoQ** |
| Corporate Finance | 4% | 8% | -1.0 pps | 13% | 0% | 12.8 pps |
| Institutional Sales | 8% | 9% | -0.8 pps | 5% | 11% | -5.6 pps |
| Financial Advisory and Wealth Management | 21% | 21% | 0.4 pps | 19% | 21% | -2.8 pps |
| NPL | 53% | 48% | 5.0 pps | 51% | 54% | -2.4 pps |
| Other | 14% | 15% | -1.0 pps | 12% | 14% | -2.0 pps |




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

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# II.
# Developments by Business Lines

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** 1H26 Financial Results (w/o IAS 29, financials submitted to BRSA were taken into account)*

# 9M26 Collections: TL 803 mn

## NPL Business Line Performance

Total investments in 2026: TL 670 mn

Average monthly collections in 3Q26: TL 89,3 mn

To date, 61 portfolios with a capital of TL 11,9 bn were purchased in exchange for TL 2.1 bn investment.

185 employees – 115 female, 70 male

## NPL Sector

2022: TL 7,6 bn

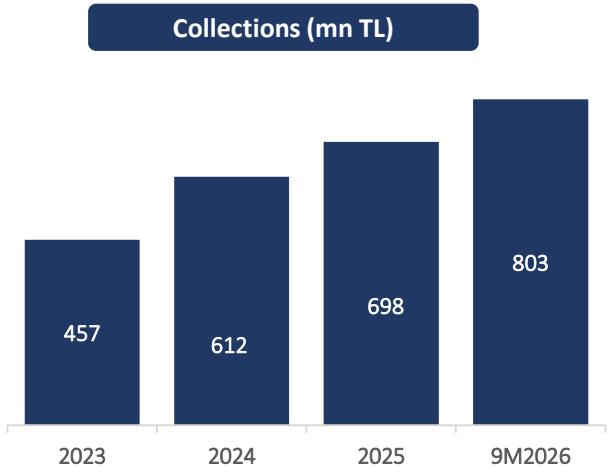
2023: TL 12,5 bn

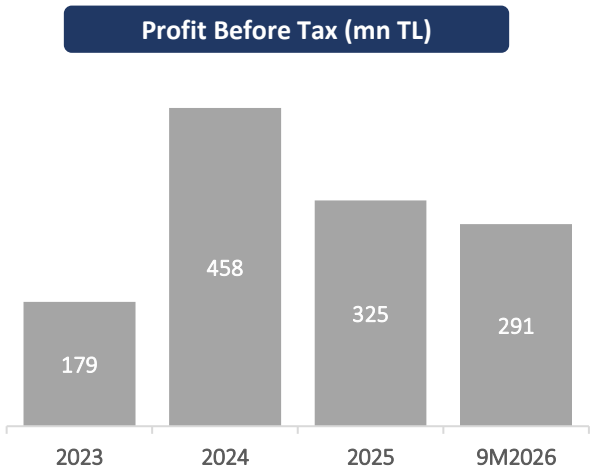
2024: TL 32,2 bn, average NPL sales price: 36%

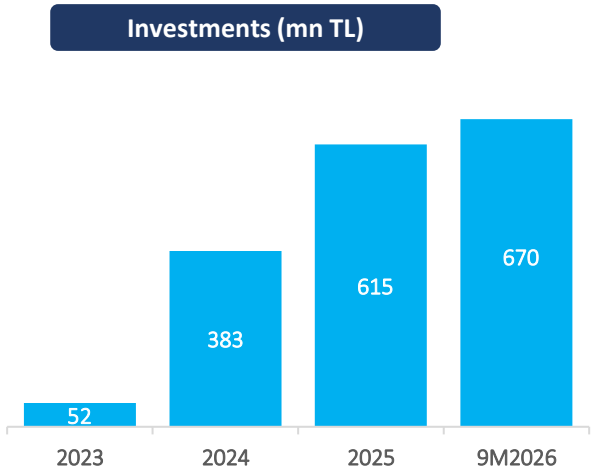
2025: TL 60 bn, average NPL sales price: 23.5%

3Q26 Average NPL sale price: 17.7%

Total sales volume in 9M26 reached TL 70 bn, representing a x1.6 increase compared to the same period of the previous year, and the upward trend in sales volume continues strongly.




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## Revenues from NPL Business Line (Comparative Table)

| (000 TL)* | İstanbul Varlık | Gelecek Varlık | Sümer Varlık | Birikim Varlık |
|---|---|---|---|---|
| **Collections** | **803.334** | **4.831.376** | **1.392.750** | **1.111.466** |
| Net Profit | 185.068 | 843.056 | 164.870 | 237.978 |
| Net Profit Margin | *23,04%* | *17,45%* | *11,84%* | *21,41%* |
| Shareholder's Equity | 1.012.535 | 4.341.483 | 2.404.882 | 1.516.749 |
| RoE | *32,08%* | *29,10%* | *1,38%* | *21,70%* |
| Collections / Purchased Principal | *6,75%* | *6,95%* | *7,82%* | *7,03%* |
| Total Assets | 3.723.303 | 13.541.033 | 6.094.140 | 3.573.955 |

* 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.

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## M&A Transactions

In Q3, 2 transactions were signed on which ÜNLÜ & Co acted as financial advisor.

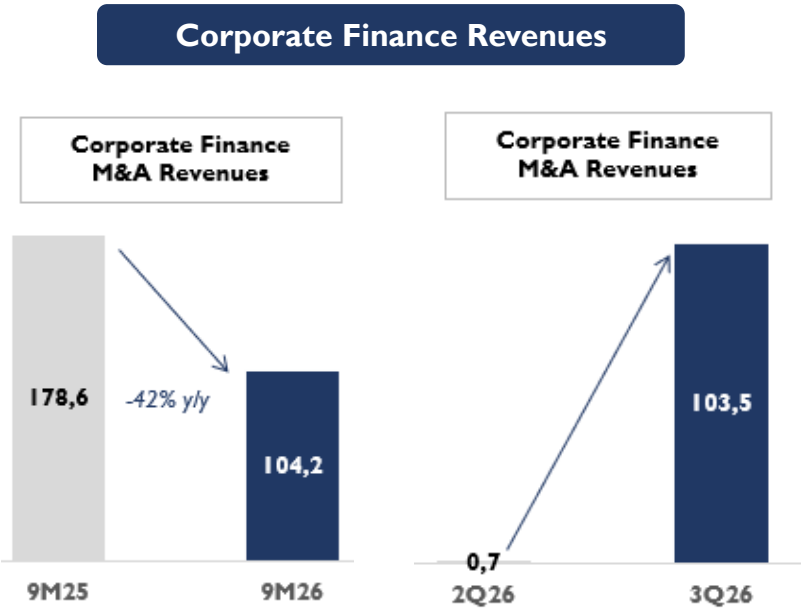
- ÜNLÜ & Co acted as buy-side financial advisor to Alarko Holding on its acquisition of the entire 42.03% stake held by Carrier Global Corporation in Alarko Carrier. The signing process has been completed, and the procedures required for closing are ongoing.
- ÜNLÜ & Co acted as sell-side advisor on the acquisition of a 70% stake in EspressoLab by UAE-based MAIR Group. The signing process has been completed, and the procedures required for closing are ongoing.

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

Number of M&A projects actively worked on: 29

## 9M26 Revenues: TL 104,2 mn (y/y -42%)

9M25 Revenues: TL 178,6 mn




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## 9M26 Revenues: TL 184,6 mn

Recurring Revenues : TL 136,6 mn (y/y -12%)

Other Revenues(*) : TL 48,1 mn (y/y +25%)

## Sector Developments

In Q3, the main drivers of global markets were the Fed's first rate hike since 2023, US Treasury yields rising to their highest level in 20 years at the end of September, and oil prices exceeding $100 due to geopolitical developments.

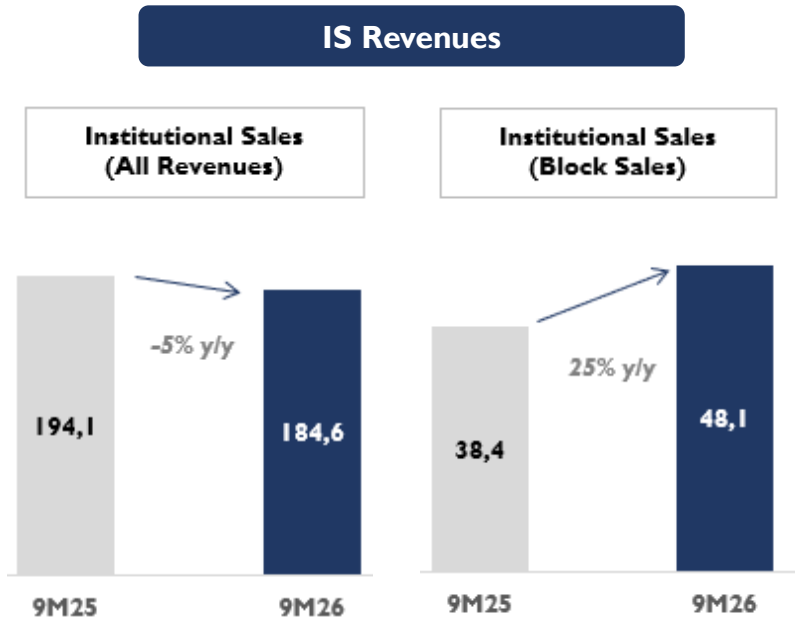
Supported by strong corporate earnings and technology stocks, the S&P 500 ended the quarter up 2.3%, while emerging markets moved sideways.Domestically, interest rates fell by approximately 300 bps after the CBRT resumed its weekly repo auctions in August.

The BIST-100 index, however, came under heavy selling pressure in September due to rising global yields and liquidity problems at some investment funds. BIST 100 index fell 15% in September, its steepest monthly decline since October 2008, and ended the quarter at 11,947.

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

## Performance of the Business Line

In Q3, geopolitical risks, rising oil prices and global interest rate pressure weakened foreign investors' risk appetite for Türkiye. With the BIST 100 ending the quarter down approximately 15%, foreign institutional clients mainly reduced positions and rebalanced their portfolios.




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# Investment Advisory: DAHA and Fund Management

## 9M26 Revenues: TL 501,1 mn

DAHA: **TL 350,2 mn** (y/y -2%)

Fund/Portfolio Mngt: **TL 150,9 mn** (y/y +34%)

Total Assests under Advisory by DAHA: **TL 34,8 bn** (y/y +4%)

DAHA Customer Size: **46,908** (y/y +7%)

AuM by ÜNLÜ Portföy: **TL 27,5 bn** (y/y +86%)

### DAHA

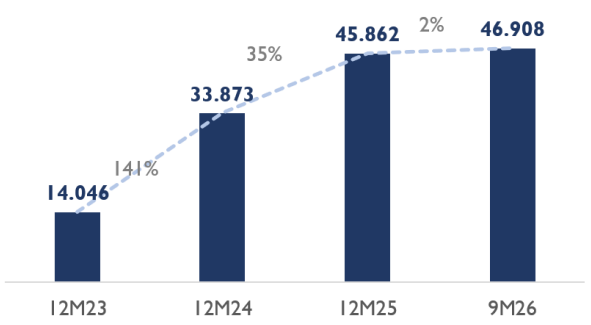
Through our mobile application, which we introduced in line with our digitalization strategy, digital channels continued to play a growing role in customer onboarding. 81% of the accounts opened in 9M26 came from digital channels.

### Fund and Portfolio Management

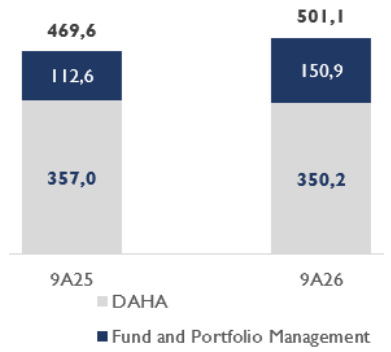
As at the end of Q3, the number of funds managed was 21 (30.06.2026: 20), and total AuM reached TL 27,5 bn.

Total AuM increased by 86% y/y and portfolio management revenues increased by 34% y/y by end of Q3.

**DAHA Customer Number**




**Revenues ***




*(*):all amounts in TL mn*

**DAHA Revenues by Products**

Brokerage Services: **TL 190 mn** (y/y -8%)

Treasury Products: **TL 98,3 mn** (y/y +1%)

Int. Brokerage Services: **TL 61,9 mn** (y/y +19%)

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# III.
# Sustainability

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# ÜNLÜ & Co – 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 2026

***TSRS-aligned reports***

- TSRS-aligned sustainability reports of ÜNLÜ Yatırım Holding and ÜNLÜ Menkul
- Initiation of sustainability working groups
- Utilization of digital platform for effective data monitoring
- Expansion of emissions calculation efforts to include Scope 3

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**For the past 10 years,** the **ÜNLÜ & Co Women Technology Entrepreneurs Academy** has offered a comprehensive development program for startups founded or co-founded by women.

## 2026–2027 Term Begins

- Application Period: **October 1–30**
- Nearly **300** applications
- **Investment** in the winning startup
- Theme: **"Getting Startups Investment-Ready"**

## Social Impact Report – Impact on Participants

- Startup Satisfaction: **100% T2B** – Satisfaction Score: **4.62/5**
- **62%** increase in investment potential
- **Full satisfaction** with program management and operational processes

## What Does the Academy Offer?

- Competency Development
- Advanced Mentorship
- Networking
- Access to Funding

## **10 Years of Impact** Through the Women Technology Entrepreneurs Academy

- **265+** graduate entrepreneurs
- **165+** ventures
- **75%** overall active venture rate ***(125+ active ventures)***
- **36%** overall funded venture rate ***(60+ ventures received investment)***
- Total investment volume received by ventures: **USD 100M+**

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## Our Featured Awards

**2026 SUSTAINABLE BUSINESS AWARDS**
- Women's Empowerment Category (ÜNLÜ & Co Women Technology Entrepreneurs Academy)

**SKD TÜRKİYE COP31 SUSTAINABLE TRANSFORMATION AWARDS**
- Just Transition, Inclusivity and Social Impact Category (ÜNLÜ & Co Women Technology Entrepreneurs Academy)

**WBCSD BUSINESS ACTION LIBRARY**
- Best Practice Case Study (ÜNLÜ & Co Women Technology Entrepreneurs Academy)

**2026 EUROMONEY AWARDS**
- Türkiye's Best Investment Institution for Mergers & Acquisitions

**TIME and Statista's "World's Growth Leaders 2026" List**
- One of the Top 500 Companies

**2024 & 2025 EMEA FINANCE ACHIEVEMENT AWARDS**
- Best M&A House in CEE (2024 & 2025)
- Best M&A Deal in Europe (mid-market) (2025)
- Best M&A Deal in CEE (2024 & 2025)
- Best Cross-Border M&A Deal in EMEA (mid-market) (2025)
- Best M&A Deal in MENA (2024)

**2025 EMEA FINANCE EUROPE BANKING AWARDS**
- Best Investment Bank
- Best Debt House
- Best M&A House
- Best Asset Manager (ÜNLÜ Portfolio Management)
- Corporate Social Responsibility Award (ÜNLÜ & Co Women Technology Entrepreneurs Academy)

**2025 STEVIE AWARDS FOR GREAT EMPLOYERS**
- Employer of the Year – Financial Services, Bronze Winner

**2024 & 2025 EUROMONEY SECURITIES HOUSES AWARDS**
- Best Securities House in Türkiye

**2024 MERGERMARKET EUROPEAN M&A AWARDS**
- Financial Advisor of the Year in Türkiye

## ÜNLÜ & Co's Prominent NGO and Association Partnerships

ÜNLÜ & Co Kadın Teknoloji Girişimcileri Akademisi

Girişimcilik Vakfı

30%+ Club Path to Parity

kagider

Koç Üniversitesi Anadolu Bursiyerleri

SAHA

endeavor

skd Türkiye

TEV Türk Eğitim Vakfı 1967

Koruncuk

esas sosyal

FODER Finansal Okuryazarlık ve Erişim Derneği

tüyid yatırımcı ilişkileri derneği

Geyre Vakfı Aphrodisias Kazıları

Women's Empowerment Principles
Established by UN Women and the UN Global Compact Office

Eğitim Gönüllüleri

The Duke of Edinburgh's Award

HeForShe

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# IV.
# Appendices

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# ÜNLÜ & Co – Pioneer in the Sector with its Entrepreneurial History

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

### 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

## Pioneering initiatives, Reputable Name

- #1 Turkey's first independent M&A advisory firm
- #1 Founder of one of the first private equity funds in Turkey
- #1 Turkey's first technology and e-commerce fund
- #1 One of the first players in the NPL sector in Turkey

## 30 years of entrepreneurship and global partnerships

**1996 – 1997** — Dundas, Ünlü & Co. The **first independent M&A firm** in Turkey

**2003** — NPL services starting with **Lehman Brothers**

**2006** — SU Private Equity: Founder of one of the **first PE funds** in Turkey

**2007** — Partnership agreement with **Standard Bank**

**2011** — 212 Capital Partners Ltd: Founder of **the first technology and e-commerce fund**: **Technology Venture Capital Fund**

**2014 – 2016** — Partnership with **Wellcome Trust**

**2016 – 2017** — UNLU Sec. Inc. / DAHA ÜNLÜ & Co: Retail Advisory Services: **DAHA**

**2018** — Global coordinator of one of the largest IPOs of the last12 years

**2019** — UNLU Sec. UK Limited

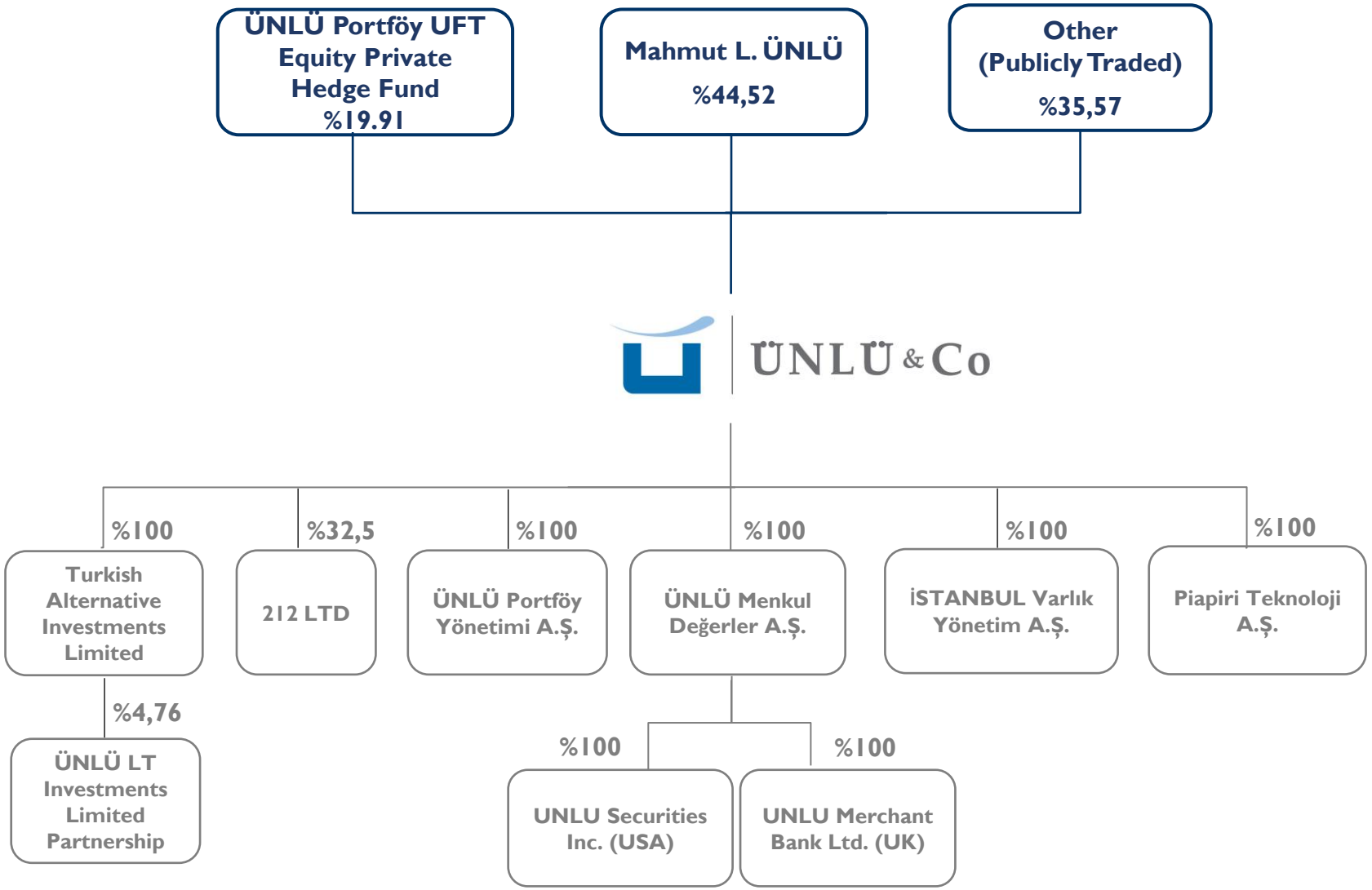
**2021** — Partnership with Goldman Sachs: Warrant Issuer and Market Maker

**2022** — ÜNLÜ & Co went public

**2024** — First Sustainability Report

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# ÜNLÜ & Co – Ownership and Group Structure*




*(*) Source: Consolidated financial statements as of September 30, 2026*

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