## Corporate Credit Rating

☐New ☒Update

**Sector:** Intermediary Institutions
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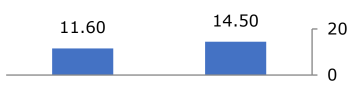
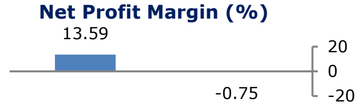
| | | Long Term | Short Term |
|---|---|---|---|
| ICRs (Issuer Credit Rating Profile) | National ICR | A+ (tr) | J1+ (tr) |
| | National ICR Outlooks | Negative | Negative |
| | International FC ICR | BB | - |
| | International FC ICR Outlooks | Stable | - |
| | International LC ICR | BB | - |
| | International LC ICR Outlooks | Stable | - |
| ISRs (Issue Specific Rating Profile) | National ISR | - | - |
| | International FC ISR | - | - |
| | International LC ISR | - | - |
| Sovereign* | Foreign Currency | BB (Stable) | - |
| | Local Currency | BB (Stable) | - |

** Affirmed by JCR on September 1, 2025*

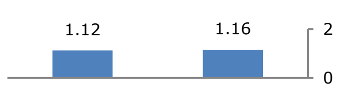
**Equity / Total Assets (%)**



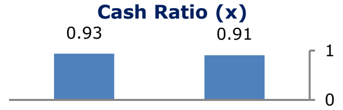

**Net Profit Margin (%)**



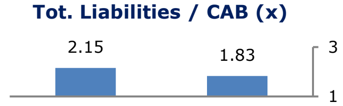

**Current Ratio (x)**



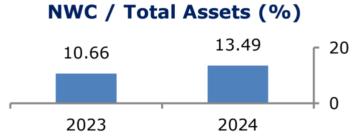

**Cash Ratio (x)**




**Tot. Liabilities / CAB (x)**




**NWC / Total Assets (%)**




# ÜNLÜ MENKUL DEĞERLER A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Ünlü Menkul Değerler A.Ş."** in the investment grade category with high credit quality, and affirmed the Long-Term National Issuer Credit Rating at **'A+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Negative'** outlooks. The Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were also determined as **'BB/Stable'** as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

**"Ünlü Menkul Değerler A.Ş."** (hereinafter referred to as **"ÜNLÜ Menkul"** or **"the Group"** or **"the Company"**) was founded in 1990 under the name "Işıklar Menkul Kıymetler A.Ş." to operate in the capital markets in accordance with the Capital Market Law and applicable regulations. The Group has undergone several name changes over the years, including "Dundas Ünlü Menkul Değerler A.Ş." and "Standard Ünlü Menkul Değerler A.Ş.," before adopting its current name on November 15, 2012. On August 4, 2015, ÜNLÜ Menkul was authorized by the Capital Market Board (CMB) as a "Broadly Authorized Intermediary Institution."

The Group provides a comprehensive range of capital market services, including equity trading, market-making for warrants, public offering intermediation, portfolio management, investment advisory, repo-reverse repo transactions, margin trading and short selling, derivatives trading, and limited custody services. On March 10, 2016, the CMB also authorized ÜNLÜ Menkul to conduct intermediation and leveraged trading activities abroad. Headquartered in İstanbul, the Group maintains branch offices in four Turkish cities: İstanbul, İzmir, Ankara, and Antalya. As of 3Q2025, the Group employed 154 personnel (FYE2024: 174), including staff from its wholly-owned subsidiaries, ÜNLÜ Securities Inc. and ÜNLÜ Securities UK Ltd.

ÜNLÜ Menkul is wholly owned by ÜNLÜ Yatırım Holding A.Ş. ("the Holding" or "Ünlü & Co") (JCR Eurasia Corporate Credit Rating: 26.08.2025 / Long-Term National Scale / AA+ (tr)), which operates through subsidiaries and investments. Ünlü & Co delivers a wide array of financial services, including corporate finance (covering M&A, ECM, and DCM), institutional sales and research, investment advisory and portfolio management, non-performing loan (NPL) services, treasury operations, and alternative investments.

Key rating drivers, as strengths and constraints, are provided below:

| Strengths | Constraints |
|---|---|
| • Solid capital buffer maintained in excess of statutory requirements in the reviewed period,<br>• Collateralized receivables portfolio with common stocks supporting asset quality,<br>• Ability to diversify funding structure supporting financial flexibility,<br>• Comprehensive arrangement of services offered by being a widely authorized intermediary entity,<br>• Proven track record and brand strength within the ÜNLÜ Yatırım Holding ecosystem. | • Decreasing core profitability and net loss in FY2024, further deterioration in 3Q2025,<br>• Modest market positioning within the brokerage sector based on total trading volumes,<br>• Intensity of competition in Turkish capital markets,<br>• Exposure to shifting investor sentiment and capital flow volatility in emerging markets,<br>• Heightened operational risk profile within the modern financial era, driven by sophisticated and structured product offerings. |

Considering the aforementioned points, the Group's Long-Term National Issuer Credit has been affirmed at **'A+ (tr)'**. The Group's sufficient capital adequacy base, high asset quality and strong shareholder structure as well as limited profitability margins, competition in the market, global interest rate hiking cycle and the existing risks in the markets and the business environment have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are determined as **'Negative'**. The Group's attainability of the indebtedness indicators, cash flow metrics, profitability margins and sustainability of demand in the market will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.