Corporate Credit Rating

☐New ☒Update

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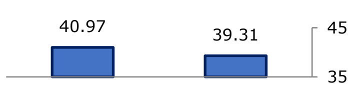
		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National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

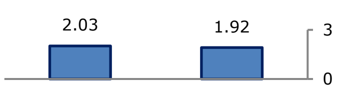
** Assigned by JCR on May 10, 2024*

EBITDA Margin* (%)

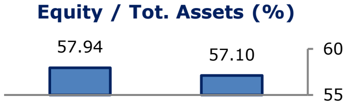


Net Profit Margin (%)

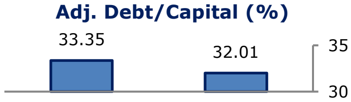
Current Ratio (x)



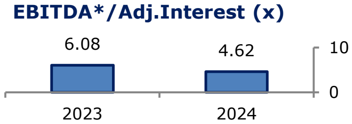
Equity / Tot. Assets (%)



Adj. Debt/Capital (%)



EBITDA*/Adj.Interest (x)



*Data provided by the Group

ÜNLÜ YATIRIM HOLDİNG A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Ünlü Yatırım Holding A.Ş."** in the investment grade category with very high credit quality, and affirmed the Long-Term National Issuer Credit Rating at **'AA+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** 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 Yatırım Holding A.Ş. (hereinafter referred to as "**Ünlü & Co**" or **"the Holding"** or "**the Group**") traces its roots to 1996 with the establishment of Dundas Ünlü & Co. Ltd., before being incorporated as "Ünlü Finansal Yatırımlar A.Ş." in 2011 and adopting its current name in 2015. Since then, the Group has grown into a diversified financial services platform, consolidating eight subsidiaries and two equity-accounted investments across corporate finance, sales and research, investment advisory, portfolio management, NPL management, treasury, and alternative investments.

As of 1H2025, the Holding reported TRY 4.56bn in assets and TRY 2.55bn in equity. The Holding's ownership is concentrated with Mr. Mahmut Levent Ünlü, who holds 54.48% of capital, also serving as Chairman and CEO with over 30 years of sectoral experience. The Wellcome Trust, a former shareholder with 7.71% of capital at FYE2023, exited in February 2024, leaving the balance comprised of free float and minor holdings.

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

Strengths	Constraints
• Robust revenue and EBITDA figures in the analyzed periods, • Consistent recurring income stream through well-positioned Group companies, • Adequate equity base compared to the assets in the review period, • Healthy receivables portfolio supported by collateral in the form of common stocks, combined with the absence of non-performing receivables, • Diversified funding structure through debt security issuances providing financial flexibility, • Experienced management, reinforced by reputable brand name and enduring relationships with domestic and international clients, • Compliance with corporate governance practices alongside progressive environmental and sustainability initiatives.	• Deterioration in cash flow metrics due to significant NPL purchases pressuring liquidity management in FY2024, • Relatively higher susceptibility of NPL servicing to legislative regulations, • Short-term borrowing profile in parallel with the sector, • As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit has been affirmed at **'AA+ (tr)'**. The Group's diversified business operations, extensive operating history, and established track record, along with well-positioned subsidiaries in the financial advisory sector, as well as deteriorated cash flow, high susceptibility to legislative regulations, 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 **'Stable'**. The Company'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.