

ÜNLÜ Yatırım Holding A.Ş.

2023 Full Year Financial Results

Investor Relations

April 2024



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.

Accordingly, this presentation on our Company’s 2023 year-end 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. In addition to these, in accordance with CMB’s resolution dated 07.03.2024 and numbered 14/382, given that the 2023 interim financial results announced so far were presented without the application of inflation accounting, in order to enable investors and analysts to conduct a full-fledged analysis, supplementary historical information for selected key performance indicators used in prior periods’ investor presentations were provided. Such supplementary information is subject to the same responsibility terms as our financial reports, and is made available only for this period, and contains unaudited financial information prepared for management reporting purposes.

2023 Full Year Financial Results: Key Takeaways	4
Financial Statements and Performance	5
Developments by Business Lines	12
Financial Performance w/o IAS 29	17
Evaluation of 2023 Results with Our Year-end Targets	21
Appendices	
About ÜNLÜ & Co	24
Shareholder Structure and Group Companies	25
Sustainability	26
Disclaimer	28

TL 157,8 mn Profit Before Tax

33% increase compared to last year

TL 1,8 bln Revenues (*)

20% increase compared to last year

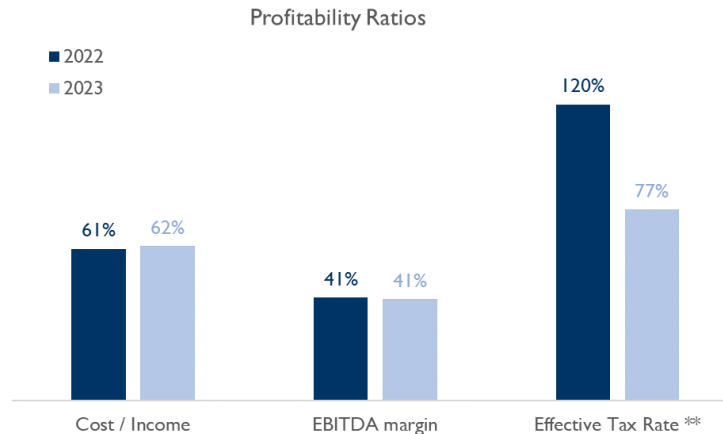
TL 2,7 bln Total Assets



TL 36,2 mn Net Profit

2022: TL (23.5) mn loss

41% EBITDA Margin



(*) Extended Revenues = Gross Income + Other Operating Income (net) + Income from Investment Activities (net)

(**) The Effective Tax Rate is significantly high since the monetary loss cannot be deducted from tax.

Important Themes

Despite the earthquake disaster that deeply affected the country and other uncertainties in Q1, elections and the negative effects of inflation and exchange rates in Q2 and economic uncertainties in Q3 and Q4, 2023 has been a year of growth above inflation in terms of operational income.

In September, record investor demand was achieved for the Ebebek IPO led by ÜNLÜ Menkul. In addition to attracting interest from 4 mio retail investors, the IPO had the highest interest received from international institutional investors in recent years.

ÜNLÜ & Co accelerated its sustainability efforts in the last quarter of the year and appointed advisors for its sustainability strategy and reporting.

JCR Eurasia maintained ÜNLÜ & Co's long-term national credit rating as "AA+" in its report dated August 2023.

UNLU shares, which were included in the Model Portfolio of one of Turkey's leading investment institutions in Q1, were removed from the Model Portfolio in Q3 due to exceeding the target price following a strong rise.

On Feb 15th, May 16th and Oct 16th share buy-back programs were announced and 2.280.000 shares bought in total during the period.



Financial Statements and Performance

*IAS 29 applied,
Audited figures*



₺ 1,52 bn
Core Revenues

₺ 36,2 mn
Net Profit

89%
Share of Recurring Revenues



₺ 2,7 bn
Total Assets

₺ 1,57 bn
Shareholders' Equity

41%
EBITDA Margin



₺ 24,6 bn
DAHA AuC (*)
(*): Assets Under Consideration

₺ 5,35 bn
Investment
Funds

₺ 299 mn
Alternative
Investments

₺ 4,4 bn
NPL Portfolio
Principal Amount



510
Employees

% 53-47
Female-Male



3 countries, 7 offices
İstanbul, Ankara, İzmir, Antalya,
London, New York

In 2023, the Company's Core Revenues (*) increased by 16% y/y and reached TL 1,52 bn. Comprehensive Income reached TL 157,8 mn (y/y 33%).

Summary Income Statement (TL)	12M23	12M22	ΔYoY
Core operating revenues	1,518.2	1,304.0	16%
Marketing, selling and distribution expenses	-85.0	-76.2	12%
General administrative expenses	-1,044.2	-846.9	23%
Other operating income	6.9	9.9	-30%
Other operating expense	-1.1	-1.2	-5%
Operating profit	394.8	389.7	1%
Gains on investments booked with equity method	1.5	22.4	-93%
Income from investment activities	303.2	258.8	17%
Expenses from investment activities	-18.9	-87.3	-78%
Profit before Financial Income	680.6	583.7	17%
Financial income	396.3	559.5	-29%
Financial expenses	-406.2	-467.9	-13%
Monetary Loss	-513.0	-556.2	-8%
Profit Before Tax	157.8	119.1	33%
Tax expense	121.7	142.5	-15%
Net Income	36.2	-23.5	↑

IAS 29 Adjustments



The monetary loss arises from the net monetary position on the balance sheet. Negative interest rate environment led to the devaluation of financial assets.



In 2022, CPI was 64.3%, average CBRT interest rate was 12.92%, and USD/TL devaluation was 40.3%.



In 2023, CPI was 64.8%, average CBRT interest rate was 18.64%, and USD/TL devaluation was 57.4%.



The main reason for the decrease in Profit Before Tax in 2022 and 2023 is that **interest rates were significantly below the inflation rate.**

Group companies ÜNLÜ Menkul, ÜNLÜ Portföy and İSTANBUL Varlık, **constituting 98% of the Group's consolidated income**, couldn't benefit from inflation expense tax deduction. At ÜNLÜ Yatırım Holding, it will be possible to deduct monetary losses from the tax base.

Tax Impact: Since the monetary loss in 2022 and 2023 **cannot be deducted from corporate tax**, the tax rate calculated was 120% in 2022 and 77% in 2023.

Source: December 31, 2023 Consolidated Financial Statements

(*) Core Revenues = Gross Profit from Financial Activities

As of end of 2023; Total Revenues (*) at TL 1,81 bn, EBITDA at TL 741,5 mn, Net Profit at TL 36,2 mn (y/y 96%). EBITDA Margin 41%, Profit Margin 2%, and RoE 3%.

Operational profitability	12M23	12M22	ΔYoY
Extended Revenues	1,809.8	1,506.7	20%
All Revenues	1,799.9	1,598.3	13%
Comprehensive Revenues	1,761.8	1,564.8	13%
EBITDA	741.5	624.8	19%
Profit Before Tax	157.8	119.1	33%
Net Income	36.2	-23.5	↑
Operating expenses	-1,129.2	-923.0	22%
Profitability	12M23	12M22	ΔYoY
EBITDA margin	41%	41%	-0.5 pps
Net profit margin	2%	-2%	↑
Cost / Income	62%	61%	1.1 pps
Effective tax rate	77%	120%	-42.6 pps
RoA	1%	-2%	↑
RoE	3%	-3%	↑

 IAS 29 Adjustments



In 2023, Extended Revenues increased by 17% and EBITDA increased by 12%.



Profit Before Tax **increased by 33%**.



Profitability figures increased in real terms, indicating growth above inflation.

Source: December 31, 2023 Consolidated Financial Statements

(*) Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net)

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

(*) Comprehensive Revenues = All Revenues + Other revenues followed under capital account

As of end of 2023, consolidated assets are TL 2,7 bn (y/y -11%), financial leverage increased, shareholders' equity is TL 1,57 bn (y/y -6%).

Summary Balance Sheet (TL mn)	12M23	12M22	ΔYoY
Total Assets	2,703	3,032	-11%
Current Assets	2,117	2,375	-11%
Fixed Assets	587	657	-11%
Liabilities	1,137	1,363	-17%
Short-term liabilities	1,045	1,206	-13%
Long-term liabilities	92	157	-42%
Shareholders' equity	1,566	1,669	-6%
Controlling interest	1,616	1,687	-4%
Non-controlling interests	-50	-18	↓
Total Liabilities and Shareholders' equity	2,703	3,032	-11%

Liquidity and Debt Service	12A23	12A22	ΔYoY
Cash assets	869	436	99%
Cash-like financial assets	459	832	-45%
Trade Receivables - Receivables from Brokerage Customers	359	658	-45%
Trade Receivables - NPV of NPL portfolio (Short-term)	63	105	-40%
Cash and cash-Like Assets	1,750	2,031	-14%
Cash ratio: Cash and alike / Total liabilities	1.5 x	1.5 x	5.0 pps
Current ratio: Cash and alike / Short-term liabilities	1.7 x	1.7 x	-0.9 pps
Liquidity ratio: Only Cash assets / Short-term liabilities	0.8 x	0.4 x	47.0 pps

Leverage and Debtness	12A23	12A22	ΔYoY
Total Liabilities / Shareholders' equity	0.7 x	0.8 x	-9.1 pps
Equity / Total assets	58%	55%	2.9 pps
Total Liabilities / Total assets	42%	45%	-2.9 pps

Source: December 31, 2023 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

IAS 29 Adjustments



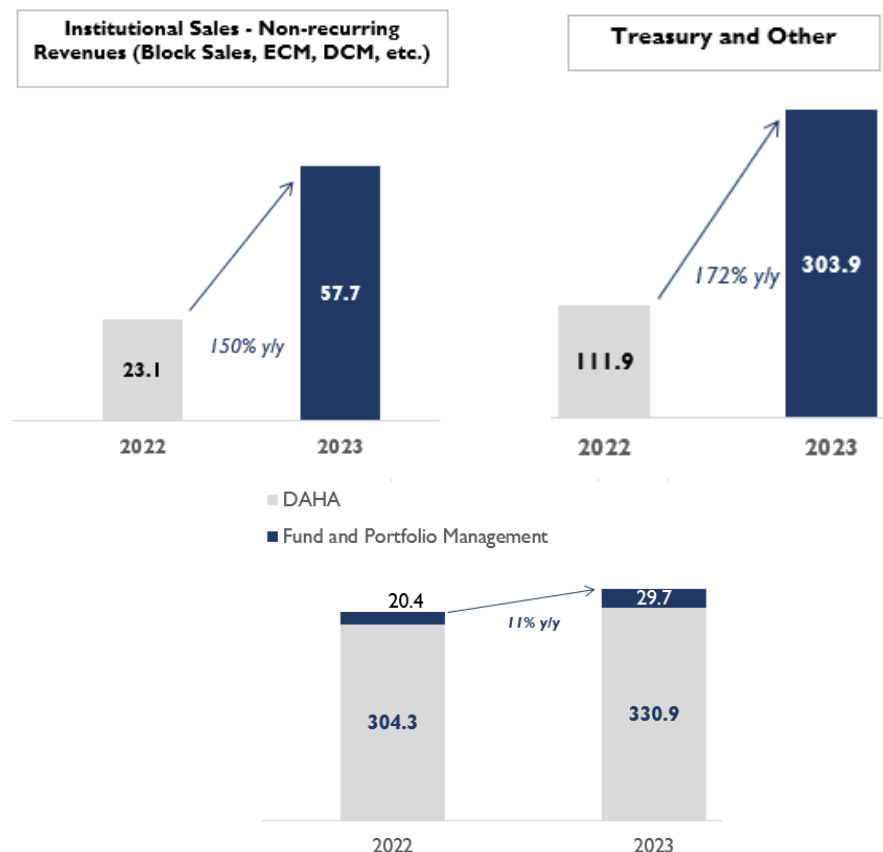
High Liquidity Effect => Liquidity was prioritized due to the nature of the business in 2022-2023 period, when economic uncertainties significantly reduced predictability.



Since TL interest rates remained below inflation, the return on liquid assets remained below inflation, despite being managed relatively better than the market, and this was reflected in the monetary loss item.

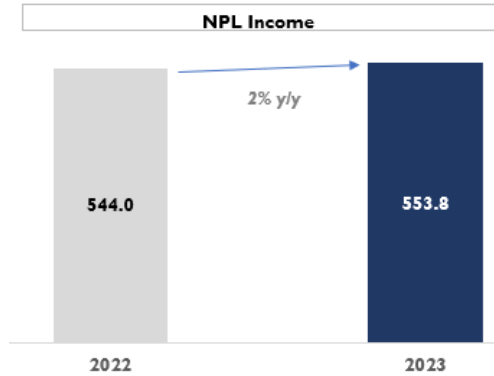
Revenues from business lines reached TL 1,52 bn by the end of 2023 (y/y +16%). The admiralship for the year was the NPL business line. Investment Advisory and Treasury's contribution to revenues continued to increase.

Revenues by Business Line (TL mn)	12A23	12A22	ΔYoY
Corporate Finance	113.7	138.0	-18%
M&A	94.9	123.8	-23%
ECM and DCM	18.8	14.1	33%
Institutional Sales	186.1	185.5	0%
Blocks, ECM, DCM etc.	57.7	23.1	150%
Recurring revenues	128.4	162.4	-21%
Financial Advisory and Wealth Management	360.7	324.7	11%
DAHA	330.9	304.3	9%
Capital markets services	236.5	189.0	25%
OTC and Treasury offerings	63.2	95.0	-33%
Global markets	31.3	20.3	54%
Fund and Portfolio Management	29.7	20.4	46%
NPL	553.8	544.0	2%
Treasury and other	303.9	111.9	172%
Treasury	300.1	106.6	182%
Alternative Investments	3.8	5.3	-29%
Core operating revenues	1,518.2	1,304.0	16%
Recurring revenues	1,346.7	1,142.9	18%
Recurring revenues %	89%	88%	1.1 pps
Project-based revenues	171.5	161.1	6%
Contribution of Business lines	12A23	12A22	ΔYoY
Corporate Finance	7%	11%	-3.1 pps
Institutional Sales	12%	14%	-2.0 pps
Financial Advisory and Wealth Management	24%	25%	-1.1 pps
NPL	36%	42%	-5.2 pps
Other	20%	9%	11.4 pps

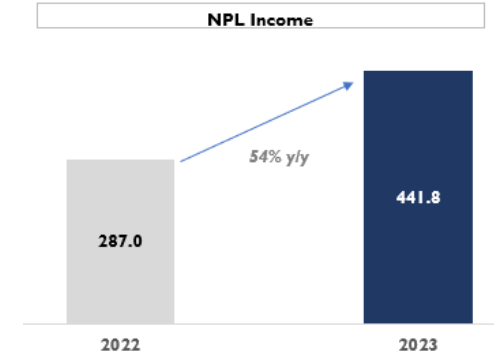


Source: Unaudited but IAS 29 applied financial information prepared for management reporting purposes.

Revenues from NPL Business Line (with and w/o IAS 29)



w/ IAS 29



w/o IAS 29

(000 TL)*

	İstanbul Varlık	Gelecek Varlık	Emir Varlık	Birikim Varlık
Collections	457,469	2,611,913	531,381	411,006
Net Profit	137,873	855,122	187,092	215,975
Net Profit Margin	30.1%	32.7%	35.2%	52.5%
Shareholder's Equity	291,468	1,639,288	399,276	657,542
RoE	61.8%	62.5%	52.0%	48.6%
Collections / Purchased Principal	10.4%	10.6%	11.1%	6.4%
Total Assets	573,675	2,621,787	1,084,964	1,203,528

*Source: Public Disclosure Platform ("KAP") data (audited financial statements dated 31 December 2023 without IAS 29)



The financial results of our NPL subsidiary are restated and consolidated according to IAS 29. Since the solo financials announced by other Companies do not include IAS 29 impact, figures with and w/o IAS 29 are presented separately in this section.



Developments by Business Lines

NPL Business Line

2023 Collections: TL 457.3 mn

NPL Business Line Performance

Total investments in 2023: TL 51.6 mn

Average monthly collections in 2023: TL 38,1 mn (9% of investment) (Sector in 2022: 5.5%)

To date, 39 portfolios with a capital of TL 4,4 bn were purchased in exchange for TL 419 mn investment.

280 employees – 174 female, 106 male

NPL Sector

2020 (Pandemic) : Total TL 1,6 bn (principal) NPL sales

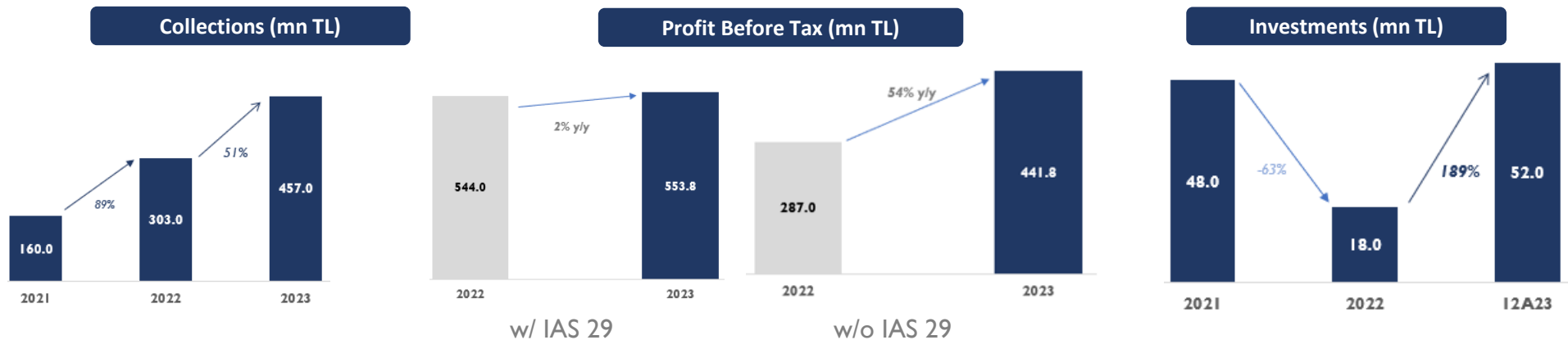
2021: TL 5,1 bn (Specifically 2nd half of the year), 2022: TL 6,3 bn

2023: TL 12,2 bn

2023 average NPL sales price: 36.1% (2022: 18.9%)

As of January 1, 2022, transactions made by asset management companies are exempted from stamp duty, fees and New Application of Resource Utilization Support Fund Rate (KKDF) deductions – indefinitely.

The portion of the NPL books managed by asset management companies with a principal amount of less than TL 2,500 will be acquired by the Ministry of Treasury and Finance (The portion of such assets in İSTANBUL Varlık's NPL portfolio: 1,0% - 1,5%)



M&A Transactions

There was 1 transaction signed in Q4, and the necessary permissions/approvals are awaited for closing.

Advised Koç Holding on sale of its 49% shares in Tat Gıda. The transaction was completed in Feb 2024 and its income was accrued in Q4.

In Q2; Buy-Side advisory in acquisition of Tunay Gıda's majority stake by Gat Foods IBBL.

In Q1; the sale of Korsini to the American Multi-Color Corporation.

Despite the serious slowdown in both Turkey's and Global M&A markets compared to last year, ÜNLÜ & Co's M&A pipeline continued to remain strong.

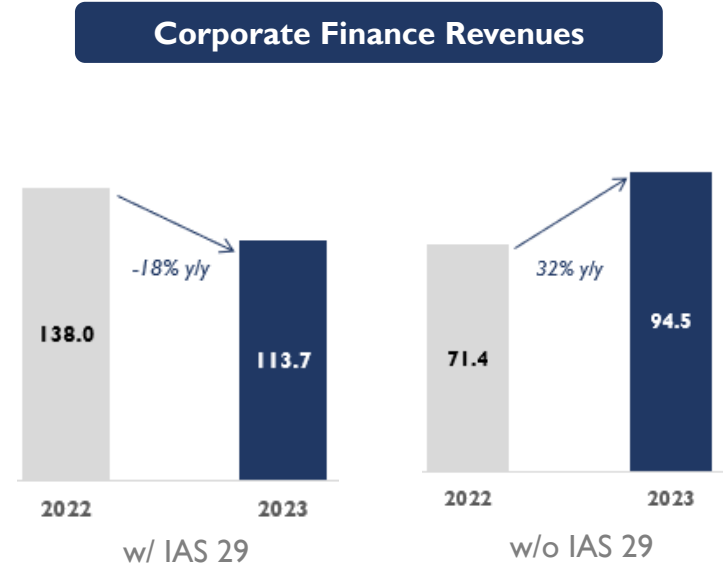
Number of M&A projects actively worked on: 20

IPO

The initial public offering of Ebebek took place in 3rd quarter, in which we had the leadership position.

2023 Revenues: TL 113.7 mn (y/y -18%)

2022 Revenues: TL 138 mn



Piapiri

2023 Revenues: TL 360.7 mn **DAHA**

DAHA: TL 330.9 mn (y/y +9%)

Fund Management: TL 29.7 mn (y/y 46%)

AuC (*) : TL 24.6 bn (y/y +67%)

Fund Size: TL 5.35 bn (y/y +120%)

Customer Size: 14.046 (y/y +130%)

Thanks to our new mobile application «Piapiri», which we introduced in line with our Digitalization Strategy, our customer onboarding from digital channels accelerated and 79% of the accounts opened in 2023 came from digital channels.

As of end of 2023, a total of 5.868 warrants were issued on 64 different underlying assets as part of the Warrant Issuance and Market Making partnership carried out in cooperation with Goldman Sachs.

Fund Management

As at the end of 2023, the number of funds managed is 23, and the AuM is TL 5,35 bn.

(As at the end of 2022, the number of funds managed was 22 and the AuM was TL 2.4 bn).

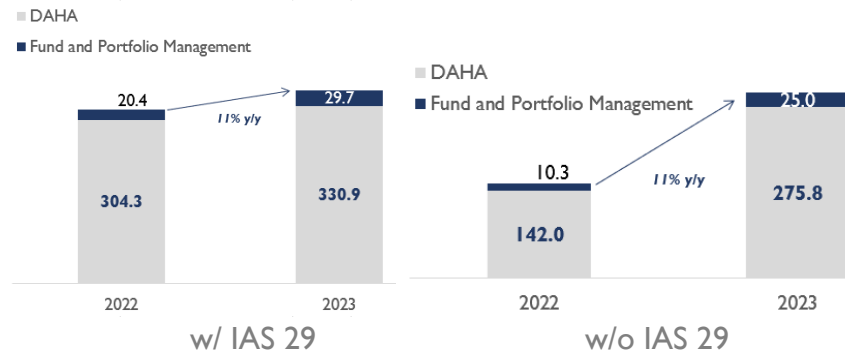
In 2023, ÜNLÜ Portföy started offering Discretionary Portfolio Management (“DPM”) services to individual and institutional investors.

DAHA Customer Size



(*): AuC: Assets Under Consideration

Revenues



DAHA Revenues by Products

Brokerage Services: TL 236.5 mn (y/y +25%)

Treasury Products: TL 63.2 mn (y/y -33%)

Int. Brokerage Services: TL 31.3 mn (y/y 54%)

2023 Revenues: TL 186.1 mn

Recurring Revenues : TL 128.4 mn (y/y -21%)

Other Revenues(*): TL 57.7 mn (y/y +150%)

Performance of the Business Line

The share of **Other Revenues*** increased by 150% y/y in 2023.

Sector Developments

A huge amount of fund flow from foreign institutional investors to BIST was observed in the last quarter of the year.

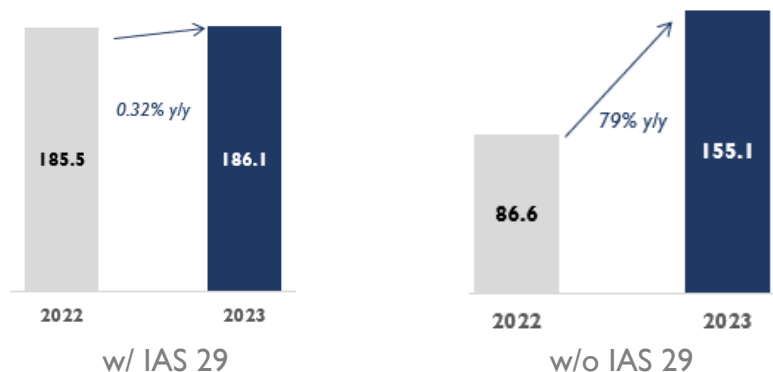
Increasing stock supply and high TL deposit interest rates towards the end of the year had a pressure on stock prices.

Important Headlines

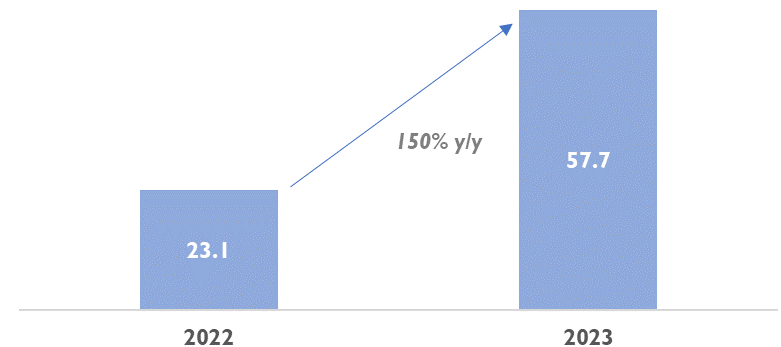
In addition to the high equity brokerage revenue in the last quarter, there has been also a recovery in bond revenues compared to the previous quarter.

A successful year was left behind with the contribution of other revenue items as well as block transactions in BIST.

IS Revenues



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



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



Financial Performance

(w/o IAS 29)

Financial Statements and Performance

As of end of 2023, consolidated assets reached TL 2,42 bn (y/y +41%), financial leverage increased, shareholders' equity reached TL 1,3 bn (y/y +46%).

Summary Balance Sheet (TL mn)	12M23	12M22	ΔYoY	9M23	ΔQoQ
Total Assets	2,424	1,716	41%	2,540	-5%
Current Assets	2,102	1,467	43%	2,232	-6%
Fixed Assets	322	250	29%	308	5%
Liabilities	1,114	822	36%	1,330	-16%
Short-term liabilities	1,026	732	40%	1,247	-18%
Long-term liabilities	88	90	-2%	83	6%
Shareholders' equity	1,307	894	46%	1,210	8%
Controlling interest	1,307	894	46%	1,210	8%
Non-controlling interests	0	0	—	0	—
Total Liabilities and Shareholders' equity	2,421	1,716	41%	2,540	-5%

Liquidity and Debt Service	12A23	12A22	ΔYoY	9A23	ΔQoQ
Cash assets	869	264	228%	1,046	-17%
Cash-like financial assets	459	505	-9%	334	37%
Trade Receivables - Receivables from Brokerage Customers	359	399	-10%	543	-34%
Trade Receivables - NPV of NPL portfolio (Short-term)	63	64	-1%	56	12%
Cash and cash-Like Assets	1,750	1,232	42%	1,980	-12%
Cash ratio: Cash and alike / Total liabilities	1.6 x	1.5 x	7.1 pps	1.5 x	8.3 pps
Current ratio: Cash and alike / Short-term liabilities	1.7 x	1.7 x	2.1 pps	1.6 x	11.8 pps
Liquidity ratio: Only Cash assets / Short-term liabilities	0.8 x	0.4 x	48.5 pps	0.8 x	0.8 pps

Leverage and Debtness	12A23	12A22	ΔYoY	9A23	ΔQoQ
Total Liabilities / Shareholders' equity	0.9 x	0.9 x	-6.7 pps	1.1 x	-24.8 pps
Equity / Total assets	54%	52%	1.8 pps	48%	6.3 pps
Total Liabilities / Total assets	46%	48%	-1.9 pps	52%	-6.4 pps

Source: Information prepared within the scope of management reporting that has not been audited.

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

Financial Statements and Performance

As of end of 2023; Total Revenues (*) at TL 1,52 bn, EBITDA at TL 614,9 mn, Net Profit TL 526,8 mn (y/y 96%). EBITDA Margin reached 40%, Profit Margin 35%, and RoE 48%.

Operational profitability	12M23	12M22	ΔYoY	4Q23	3Q23	ΔQoQ
Extended Revenues	1,522.7	817.9	86%	479.9	424.4	13%
All Revenues	1,568.5	834.3	88%	509.4	408.7	25%
Comprehensive Revenues	1,613.5	870.5	85%	520.9	413.7	26%
EBITDA	614.9	347.3	77%	179.1	180.8	-1%
Profit Before Tax	643.0	350.7	83%	4.9	4.2	17%
Net Income	526.8	268.8	96%	183.6	110.4	66%
Operating expenses	-925.4	-483.6	91%	-305.7	-247.8	23%
Profitability	12M23	12M22	ΔYoY	4Q23	3Q23	ΔQoQ
EBITDA margin	40%	42%	-2.1 pps	37%	43%	-5.3 pps
Net profit margin	35%	33%	1.7 pps	38%	26%	12.2 pps
Cost / Income	61%	59%	1.6 pps	64%	58%	5.3 pps
Effective tax rate	18%	23%	-5.3 pps	10%	31%	-21.6 pps
RoA	25%	22%	2.8 pps	30%	18%	11.1 pps
RoE	48%	37%	10.9 pps	58%	38%	20.0 pps

Source: Information prepared within the scope of management reporting that has not been audited.

(*) Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net)

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

(*) Comprehensive Revenues = All Revenues + Other revenues followed under capital account

Financial Statements and Performance

Revenues from business lines reached TL 1,26 bn by the end of 2023 (y/y +83%). The admiralty for the period was the NPL business line. Investment Advisory and Treasury's contribution to revenues continued to increase.



Revenues by Business Line (TL mn)	12M23	12M22	ΔYoY	4Q23	3Q23	ΔQoQ
Corporate Finance	94.5	71.0	32%	34.3	16.2	111%
M&A	78.4	64.8	21%	34.3	0.2	↑
ECM and DCM	16.0	6.6	143%	0.0	16.0	↓
Institutional Sales	155.1	86.6	79%	53.8	56.2	-4%
Blocks, ECM, DCM etc.	48.1	10.8	345%	15.3	31.3	-51%
Recurring revenues	107.0	75.8	41%	38.5	24.9	55%
Financial Advisory and Wealth Management	300.7	152.4	97%	87.6	90.6	-3%
DAHA	275.8	142.0	94%	78.7	85.7	-8%
Capital markets services	197.1	88.2	123%	59.5	67.5	-12%
OTC and Treasury offerings	52.7	44.4	19%	12.1	11.3	7%
Global markets	26.0	9.5	175%	7.1	6.9	3%
Fund and Portfolio Management	25.0	10.3	142%	8.9	5.0	79%
NPL	441.8	287.0	54%	122.5	129.4	-5%
Treasury and other	274.4	95.1	189%	98.2	76.2	29%
Treasury	270.6	91.8	195%	97.2	75.2	29%
Alternative Investments	3.8	3.2	17%	1.0	1.0	5%
Core operating revenues	1,266.5	692.5	83%	396.5	368.7	8%
Recurring revenues	1,123.9	607.0	85%	346.8	321.1	8%
Recurring revenues %	89%	88%	1.1 pps	87%	87%	0.4 pps
Project-based revenues	142.6	85.5	67%	49.7	47.5	4%
Contribution of Business lines	12M23	12M22	ΔYoY	4Q23	3Q23	ΔQoQ
Corporate Finance	7%	10%	-2.9 pps	9%	4%	4.3 pps
Institutional Sales	12%	13%	-0.3 pps	14%	15%	-1.7 pps
Financial Advisory and Wealth Management	24%	22%	1.7 pps	22%	25%	-2.5 pps
NPL	35%	41%	-6.6 pps	31%	35%	-4.2 pps
Other	22%	14%	7.9 pps	25%	21%	4.1 pps

Source: Information prepared within the scope of management reporting that has not been audited.



Evaluation of 2023 Results with Our Year- end Targets (w/o IAS 29)

Evaluation of 2023 Results with Our Year-end Targets (w/o IAS 29)

Goal and Projection	Status as of end of 2023	2023 Year-end Target
Extended Revenues in 2023	TL 1,52 bn 	TL 1.25 billion
Profit before Tax in 2023	TL 643 mn 	TL 550 million
The share of recurring revenues	89% <i>(Due to an M&A transaction that took place in Q4, the rate of recurring revenues remained slightly below 90%.)</i>	We expect that Recurring Revenues' share in our total income will be above 90% by the end of 2023 (2022: %88) –which contributes to the sustainability and predictability of revenues. The implementation of our Digital Transformation process, the launch of alternative service channels (targeting large audiences) and the increase of Warrant business line's share in our total, will all support us to reach this goal.
To improve customer experience via newly launched services and channels during the Digital Transformation process	Following launch of Piapiri in 2022, 79% of the new accounts have been opened through digital channels in 2023, and the level of our service quality has increased even more with our new application.	With Piapiri, we expect digital account openings, transactions volume and transaction diversity to continue increasingly by the end of 2023. In 2023, our digital investments will continue.
To launch our investment banking activities subject to BRSA's approval	Subject to the approval of our application for an investment banking license by the BRSA, we aim to launch our investment banking operations according to our business plans. We want to offer new product and services to both corporate and retail customers.	Our application to the BRSA for an investment banking license is being processed. Should we get granted the said license, we will share our revised plans and goals with our investors.



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

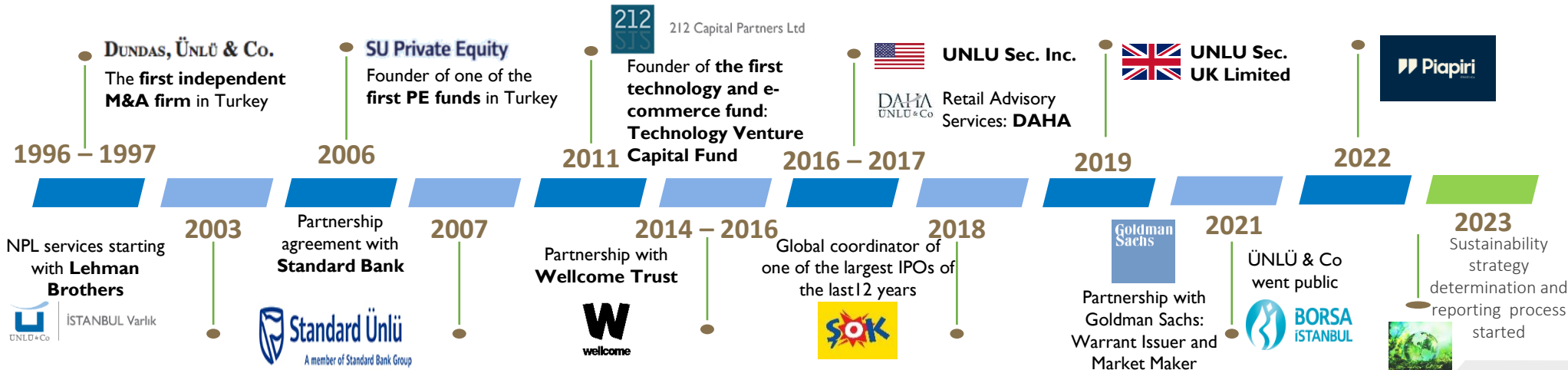


Turkey's first technology and e-commerce fund

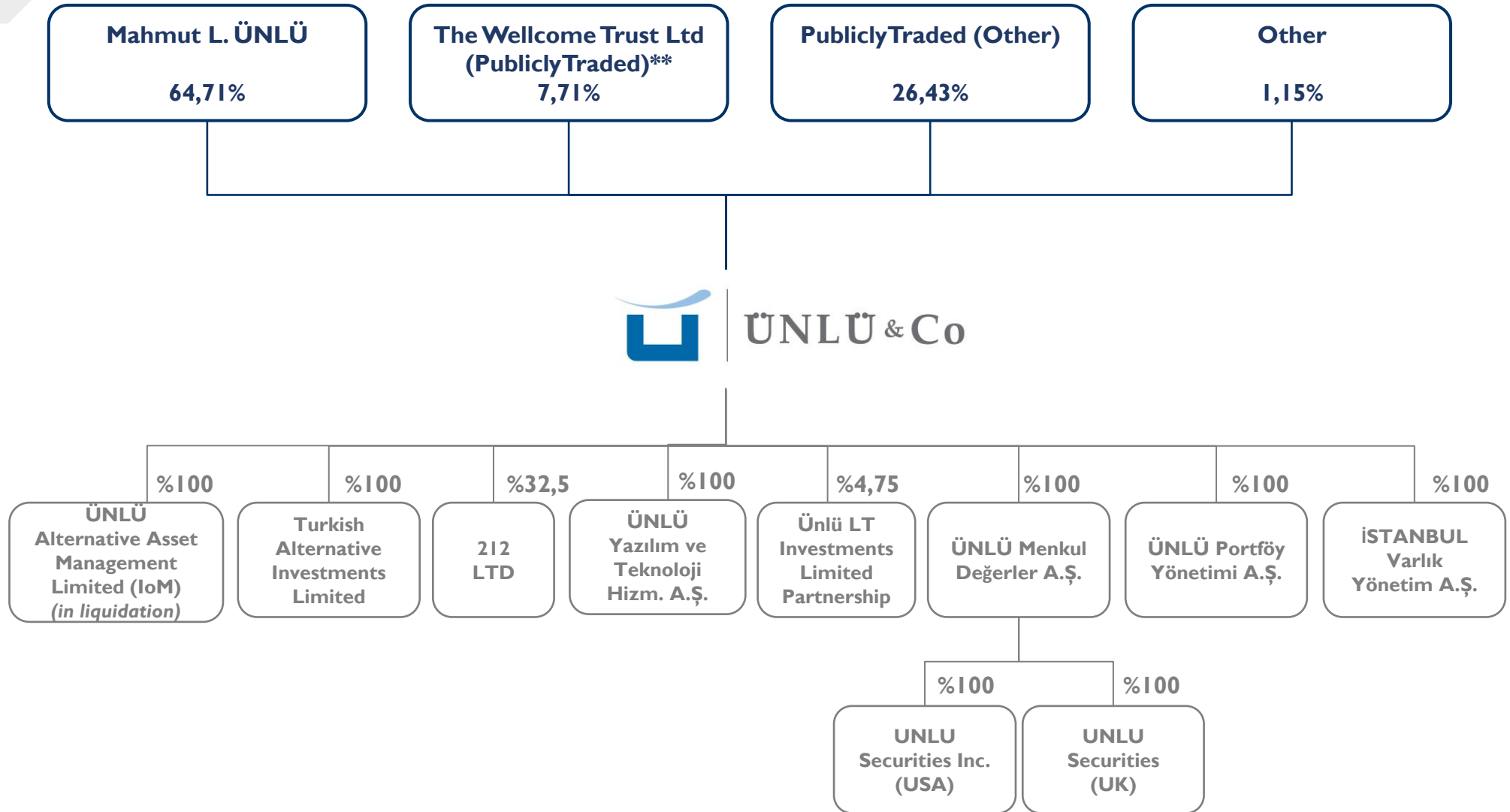


One of the first players in the NPL sector in Turkey

28 years of entrepreneurship and global partnerships

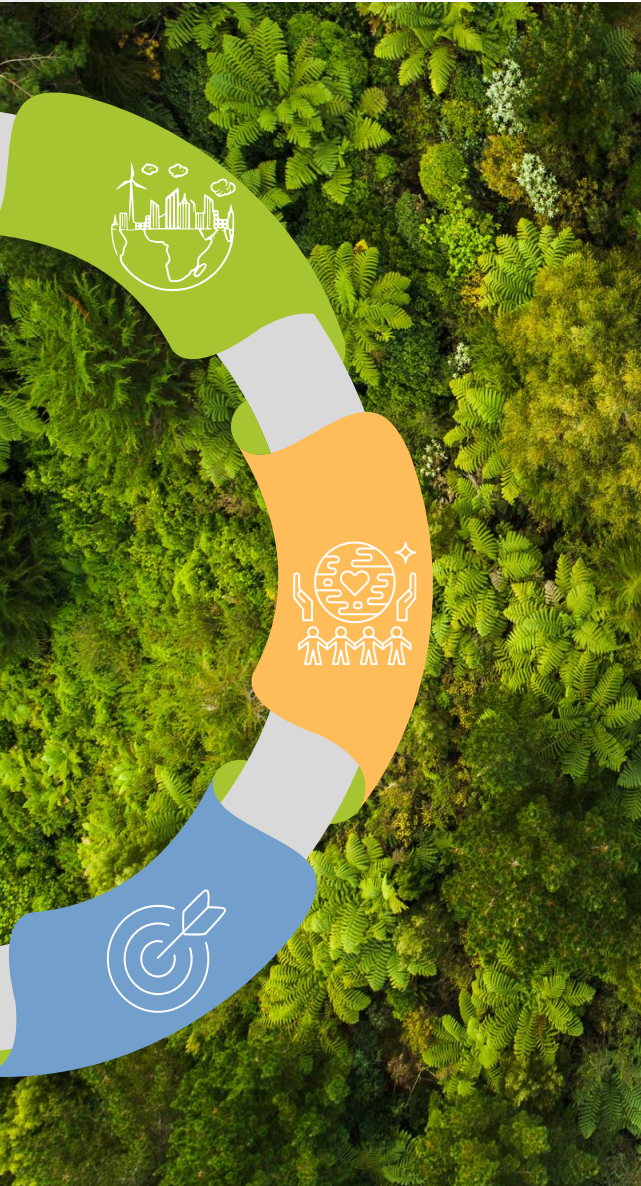


ÜNLÜ & Co – Ownership and Group Structure



(*) Source: Consolidated financial statements as of December 31, 2023

(**) not a shareholder as of 01.02.2024



ÜNLÜ & Co initiated preparations for a corporate transformation journey towards sustainability in the final quarter of 2023. With a cradle-to-cradle approach, the Company aims to develop a roadmap to align its operational and organizational processes with the global sustainability landscape, focusing on environmental, social, and governance (ESG) aspects. ÜNLÜ & Co is committed to taking a leadership role in societal initiatives that will further enhance its competitive advantage and drive pioneering projects within the industry. Concurrently, the company has embarked on its first sustainability reporting efforts, adhering to global reporting standards, to transparently convey its competitive and innovative spirit within the ESG ecosystem to both internal and external stakeholders.

Environment

ÜNLÜ & Co evaluates its environmental priorities under the umbrella of operational environmental impacts, aiming to ensure efficient use of natural resources and minimize environmental footprints. Inspired by digital transformation trends, ÜNLÜ & Co not only strives to facilitate the efficient use of natural resources but also enhances operational efficiency.



Social

ÜNLÜ & Co embraces inclusivity and equality principles in its projects aimed at promoting social welfare and combating inequalities stemming from gender, age, religion, and race differences in the regions where it operates. Through sustainable corporate social responsibility initiatives that generate social impact, ÜNLÜ & Co fosters a value chain dedicated to transformation, particularly focusing on women, entrepreneurship, and education.



Governance

While maintaining its position as a market leader, ÜNLÜ & Co strengthens its corporate governance structure with effective, transparent, and sustainable value creation principles. In light of its forward-looking sustainability vision, the company's management continuously reinforces strong partnerships with stakeholders through functional and proactive strategies.





ÜNLÜ & Co's Key Awards

CX Awards - 2024

"Best Digital Customer Experience" Financial Institution Award - Piapiri

%30 Club - 10th Turkey Women Directors Conference– 2023

Empowered Board of Directors in Newly Listed Companies with Women Award

Euromoney Market Leaders – 2023

"Turkey Market Leader" Investment Banking Category

"Notable" Designation Corporate Social Responsibility Category

5th Digital CEO and Leaders Summit - 2023

Inspiring and Value-Adding 10 Women Executives

Capital Magazine - 11th Women-Friendly Companies Research - 2023

"100 Women Director-Friendly Companies" List

Globe Awards - 2022

Best Use of YouTube

TSPB - 2020

Social Impact Project - ÜNLÜ & Co Women Entrepreneurs Academy

Sardis Awards – 2020

Positive Social Impact - Social Gender Equality / ÜNLÜ & Co Women Entrepreneurs Academy



ÜNLÜ & Co's Key NGO and Association Alliances



Kadın
TEKNOLOJİ
Girişimcileri
Akademisi



endeavor



This presentation or report has been prepared by ÜNLÜ Yatırım Holding A.Ş. and its affiliates («ÜNLÜ & Co») for information purposes and the information in its content must be considered strictly confidential. It cannot be partially or completely reproduced, copied, used for any other purpose, and any information contained in its content cannot be shared with third parties without the prior consent of ÜNLÜ & Co. The information contained in this presentation or report does not purport to be complete and is subject to change. ÜNLÜ & Co does not make any commitments or guarantees about the up-to-dateness or reliability of the information here. This is a commercial communication. This presentation does not include a personal recommendation and does not constitute an offer, or the solicitation of an offer for the sale or purchase of any financial product, service, investment or security. The investments and strategies discussed here may not be suitable for all investors; you are to rely on your own independent appraisal of and investigations into all matters and things contemplated by this document

*The information, comments and recommendations contained in this document fall outside of the definition of investment advisory services under the **Capital Markets Laws No. 6362**, Capital Markets Board's secondary legislation and other applicable legislation. Investment advisory services are provided by authorized entities considering the risk and return preferences of the concerned persons. The comments and recommendations contained in this document have general nature. These recommendations may not fit to your financial situation, risk and return preferences. For that reason, investment decisions that rely solely on the information contained in this document might not meet your expectations. You should pay necessary discernment, attention and care in order not to experience losses. ÜNLÜ & Co accepts no liability whatsoever for any losses arising from the use of opinions contained herein.*

ÜNLÜ Yatırım Holding A.Ş.

**Ahi Evran Cad. Polaris Plaza No:21 İç kapı No:11 34485 Maslak / Sarıyer
İstanbul / Türkiye**

www.unluco.com

Tel: +90 (212) 367 36 36

Fax: +90 (212) 346 10 40

Email: news@unluco.com

Tic. Sic. No: İstanbul - 792072

Thank you



Ahi Evran Cad. Polaris Plaza No: 21 İç Kapı No: 11 34485 Maslak, Sarıyer - İstanbul, Türkiye
T : +90 (212) 367 36 36 | F : +90 (212) 346 10 40 | E : investor.relations@unluco.com

Investor Relations