

ÜNLÜ Yatırım Holding A.Ş.

1H24 Financial Results

Investor Relations

September 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.

With its decision dated 08.08.2024 numbered 42/1263, CMB announced that it has been decided to extend the financial statement period specified as limited to the 2023 financial statements within the scope of Article "B" of the Board's decision dated 07.03.2024 and numbered 14/382, to include all interim periods of 2024 and the annual financial statements dated 31.12.2024.

This presentation on our Company’s 2024 first half financial results contains the Company’s limited 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 this information, in accordance with the CMB’s decision dated 08.08.2024 and numbered 42/1263; 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 contains unaudited financial information prepared for management reporting purposes.

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TL 107,7 mn Profit Before Tax

49% decrease compared to IH23

**TL 3,45 bln
Total Assets**



TL 1,21 bn Revenues (*)

10% increase compared to IH23



**TL 38,7 mn
Net Profit**

IH23: TL 147.7 mn -74%/y

Important Themes

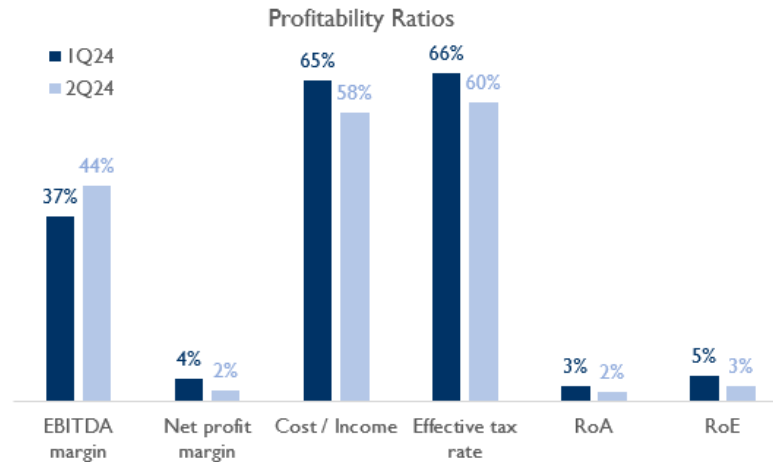
The first half of 2024 was a period in which growth above inflation continued in terms of operational income. We expect the negative impact of inflation on financial statements to continue to improve in the following quarters.

In its Sustainability journey which was started in the last quarter of 2023, ÜNLÜ & Co continued its efforts in the second quarter of the year and took important steps for ÜNLÜ & Co's sustainability strategy and sustainability report. ÜNLÜ & Co's first ever Sustainability Report is planned to be published in early Q3.

With its rating report dated 26 Aug 2024, JCR Eurasia affirmed ÜNLÜ & Co's long-term national credit rating as "AA+".

Our subsidiary Unlu Securities UK London, which carries out institutional brokerage activities in the UK, has applied to the FCA to expand its scope of activities.

44% 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.



Financial Statements and Performance



₺ 1,13 bn
Core Revenues

₺ 38,7 mn
Net Profit

89%
Share of Recurring Revenues



₺ 3,45 bn
Total Assets

₺ 1,97 bn
Shareholders' Equity

41%
EBITDA Margin



₺ 30,5 bn
DAHA AuC (*)
(*): Assets Under Consideration

₺ 8,26 bn
Investment
Funds

₺ 220 mn
Alternative
Investments

₺ 4,7 bn
NPL Portfolio
Principal Amount



510
Employees

% 51-49
Female-Male



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

In 1H24, the Company's Core Revenues (*) increased by 24% y/y and exceeded TL 1,12 bn. Comprehensive Income reached TL 107.7 mn (y/y -49%).

Summary Income Statement (TL)	6M24	6M23	ΔYoY
Core operating revenues	1,125.0	910.1	24%
Marketing, selling and distribution expenses	-71.6	-51.9	38%
General administrative expenses	-670.5	-648.7	3%
Other operating income	1.9	2.3	-17%
Other operating expense	-0.7	0.0	↑
Operating profit	384.1	211.8	81%
Gains on investments booked with equity method	-3.6	9.2	↓
Income from investment activities	146.9	201.3	-27%
Expenses from investment activities	-57.4	-19.0	203%
Profit before Financial Income	470.0	403.3	17%
Financial income	268.4	321.9	-17%
Financial expenses	-349.8	-265.3	32%
Monetary Loss	-280.9	-247.6	13%
Profit Before Tax	107.7	212.3	-49%
Tax expense	69.0	64.5	7%
Net Income	38.7	147.7	-74%



IAS 29 Impact



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 2023 H1, CPI was 19.77%, average CBRT interest rate was 15%, and USD/TL devaluation was 38.1%.



In 2024 H1, CPI was 24.73%, average CBRT interest rate was 47.42%, and USD/TL devaluation was 11.5%.

Tax Impact: Since the monetary loss in 2022 and 2023 **cannot be deducted from corporate tax**, the effective tax rate calculated was 30% in 1H23 and 64% in 1H24.

Group companies ÜNLÜ Menkul, ÜNLÜ Portföy and İSTANBUL Varlık, **constituting 98% of the Group's consolidated income**, are not allowed to deduct monetary losses from taxable income. At ÜNLÜ Yatırım Holding, it will be possible to deduct monetary losses from the tax base.

Source: June 30, 2024 Consolidated Financial Statements

(*) Core Revenues = Gross Profit from Financial Activities

As at the end of 1H24; Total Revenues (*) at TL 1.21 bn, EBITDA at TL 493.6 mn, Net Profit at TL 38.7 mn. EBITDA Margin 41%, Profit Margin 3%, RoA 2% and RoE 4%.

Operational profitability	6M24	6M23	ΔYoY
Extended Revenues	1,212.0	1,103.8	10%
All Revenues	1,130.7	1,160.4	-3%
Comprehensive Revenues	1,107.8	1,175.3	-6%
EBITDA	493.6	449.4	10%
Profit Before Tax	107.7	212.3	-49%
Net Income	38.7	147.7	-74%
Operating expenses	-742.1	-700.5	6%
Profitability			
EBITDA margin	41%	41%	0.0 pps
Net profit margin	3%	13%	-10.2 pps
Cost / Income	61%	63%	-2.2 pps
Effective tax rate	64%	30%	33.6 pps
RoA	2%	13%	-10.2 pps
RoE	4%	24%	-19.7 pps



In 2024 H1, Extended Revenues and EBITDA increased by **10% y/y**.



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

Source: June 30, 2024 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 at the end of 1H24, consolidated assets are TL 3,45 bn and shareholders' equity is TL 1,97 bn.

Summary Balance Sheet (TL mn)	6M24	12M23	ΔYtD
Total Assets	3,449	3,372	2.3%
Current Assets	2,499	2,640	-5.3%
Fixed Assets	950	732	29.8%
Liabilities	1,479	1,418	4.3%
Short-term liabilities	1,303	1,303	0.0%
Long-term liabilities	176	115	53.4%
Shareholders' equity	1,970	1,954	0.8%
Controlling interest	1,970	1,954	0.8%
Non-controlling interests	0	0	—
Total Liabilities and Shareholders' equity	3,449	3,372	2.3%

Liquidity and Debt Service	6A24	12A23	ΔYtD
Cash assets	737	1,084	-32%
Cash-like financial assets	589	573	3%
Trade Receivables - Receivables from Brokerage Customers	354	448	-21%
Trade Receivables - NPV of NPL portfolio (Short-term)	135	79	72%
Cash and cash-Like Assets	1,816	2,183	-17%
Cash ratio: Cash and alike / Total liabilities	1.2 x	1.5 x	-31.2 pps
Current ratio: Cash and alike / Short-term liabilities	1.4 x	1.7 x	-28.1 pps
Liquidity ratio: Only Cash assets / Short-term liabilities	0.6 x	0.8 x	-26.6 pps

Leverage and Debtness	6A24	12A23	ΔYtD
Total Liabilities / Shareholders' equity	0.8 x	0.7 x	2.5 pps
Equity / Total assets	57%	58%	-0.8 pps
Total Liabilities / Total assets	43%	42%	0.8 pps



IAS 29 Impact



High Liquidity Effect => Liquidity was prioritized due to the nature of the business in 2023 and first half of 2024, when economic uncertainties significantly reduced predictability.



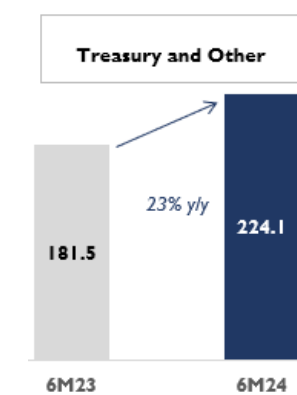
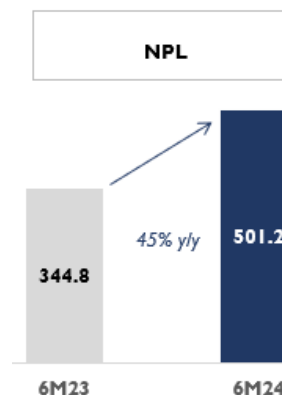
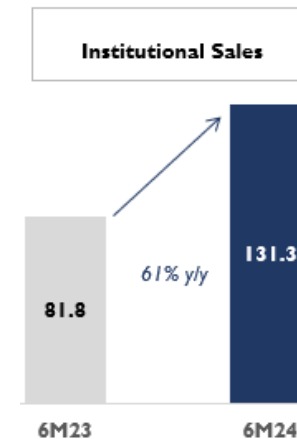
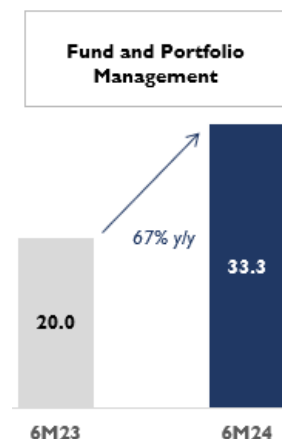
Since TL interest rates remained below inflation, the return on liquid assets remained below inflation, despite being managed relatively better than the market, and this was reflected in the monetary loss item.

Source: June 30, 2024 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

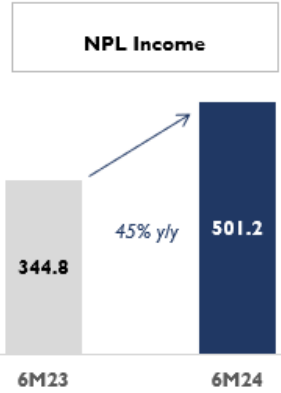
Revenues from business lines reached TL 1,12 mn by the end of 1H24 (y/y +24%). The admiral ship for the period was the NPL business line. Asset Management, Institutional Sales and Treasury's contribution to revenues continued to increase.

Revenues by Business Line (TL mn)	6M24	6M23	ΔYoY
Corporate Finance	61.3	79.7	-23%
M&A	33.1	79.7	-58%
ECM and DCM	28.2	0.0	↑
Institutional Sales	131.3	81.8	61%
Blocks, ECM, DCM etc.	64.3	2.7	↑
Recurring revenues	67.0	79.1	-15%
Financial Advisory and Wealth Management	207.1	222.2	-7%
DAHA	173.7	202.2	-14%
Capital markets services	119.5	127.2	-6%
OTC and Treasury offerings	36.8	53.1	-31%
Global markets	17.4	21.9	-21%
Fund and Portfolio Management	33.3	20.0	67%
NPL	501.2	344.8	45%
Treasury and other	224.1	181.5	23%
Treasury	224.1	178.5	26%
Alternative Investments	0.0	3.0	↓
Core operating revenues	1,124.9	910.0	24%
Recurring revenues	999.3	827.6	21%
Recurring revenues %	89%	91%	-2.1 pps
Project-based revenues	125.6	82.4	52%
Contribution of Business lines	6M24	6M23	ΔYoY
Corporate Finance	5%	9%	-3.3 pps
Institutional Sales	12%	9%	2.7 pps
Financial Advisory and Wealth Management	18%	24%	-6.0 pps
NPL	45%	38%	6.7 pps
Other	20%	20%	0.0 pps

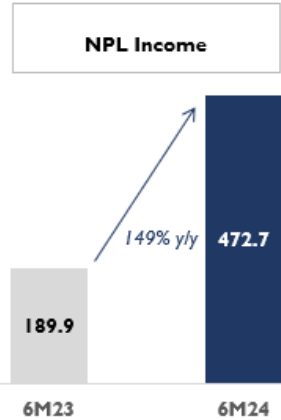


Source: Unaudited but IAS 29 applied financial information prepared for management reporting purposes.

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	280,797	1,821,307	459,827	323,508
Net Profit	182,917	569,652	105,535	178,696
Net Profit Margin	65.1%	31.3%	23.0%	55.2%
Shareholder's Equity	471,246	2,082,511	478,581	819,295
RoE	48.0%	30.6%	24.0%	24.2%
Collections / Purchased Principal	6.0%	6.8%	7.2%	4.8%
Total Assets	925,479	4,360,489	1,727,897	1,450,547

*Source: Public Disclosure Platform ("KAP") data (financial statements dated 30 June 2024 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

1H24 Collections: TL 280.8 mn

NPL Business Line Performance

Total investments in 2024: TL 135.2 mn

Average monthly collections in 1H24: TL 46,8 mn (8.4% of investment) (Sector in 2023: 7%)

To date, 41 portfolios with a capital of TL 4,7 bn were purchased in exchange for TL 554 mn investment.

248 employees – 152 female, 96 male

NPL Sector

2021: TL 5,1 bn NPL sales

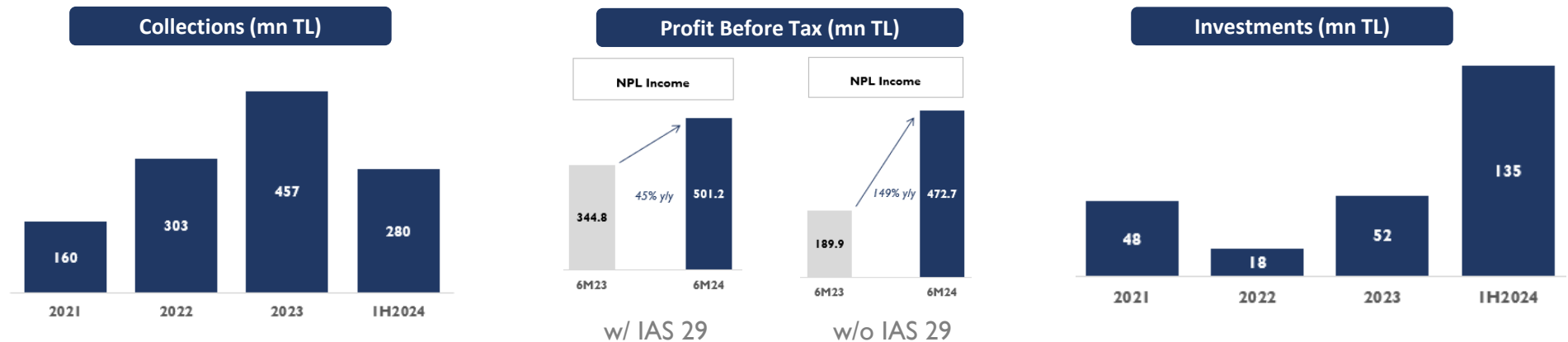
2022: TL 6,3 bn

2023: TL 12,2 bn

1H24: TL 13,3 bn, 1H24 average NPL sales price: 42% (2023: 37,3%)

In accordance with the BRSA’s Board Decision dated January 11, 2024, NPL Companies are not subject to inflation accounting in their 2024 financial statements.

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

Following the receipt of necessary permissions/approvals for the closing of 1 transaction signed in the second quarter, related revenue will be booked in the third quarter of the year.

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

Number of M&A projects actively worked on: 20

IPO

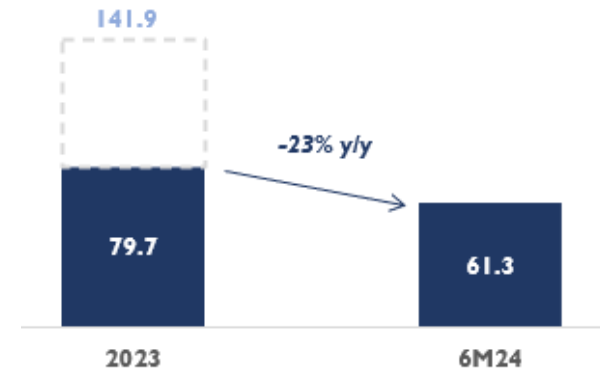
There are multiple IPO projects we are working on, which are in various stages.

1H24 Revenues: TL 61.3 mn (y/y -23%)

1H23 Revenues: TL 79.7 mn

Corporate Finance Revenues

■ 6M Year End



Piapiri

I H24 Revenues: TL 207.1 mn

DAHA: TL 173.7 mn (y/y -14%)

Fund Management: TL 33.3 mn (y/y +67%)

AuC (*) : TL 30.5 bn (y/y +100%)

Fund Size: TL 8.26 bn (y/y +158%)

Customer Size: 20.343 (y/y +124%)

DAHA

Thanks to our new mobile application «Piapiri», which we introduced in line with our Digitalization Strategy, our customer onboarding from digital channels accelerated and 90.09% of the accounts opened in first half of 2024 came from digital channels.

As of end of H1, a total of 3.061 warrants were issued on 53 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 IH24, the number of funds managed is 23, and the AuM is TL 8.26 bn.

(As at the end of IH23, the number of funds managed was 23 and the AuM was TL 5.35 bn).

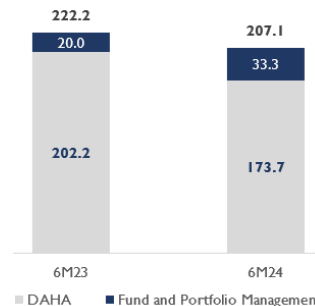
ÜNLÜ Portföy continued to offer Discretionary Portfolio Management (“DPM”) services to individual and institutional investors, which was started in 2023.

DAHA Customer Size



(*): AUC: Assets Under Consideration

Revenues



(*): mio TL

DAHA Revenues by Products

Brokerage Services: TL 119.5 mn (y/y -6%)

Treasury Products: TL 36.8 mn (y/y -31%)

Int. Brokerage Services: TL 17.4 mn (y/y -21%)

I H24 Revenues: TL 131 mn

Recurring Revenues : TL 67 mn (y/y -15%)

Other Revenues(*): TL 64.3 mn (IH2023:TL 2.7 mn)

Performance of the Business Line

In HI of 2024, Other Revenues (*) was TL 64.3 mn, while in HI of 2023 it was TL 2.7 mn

Sector Developments

The stock purchases of foreign institutional investors that we observed following the local elections were replaced by profit sales after May. Inflows to local institutional investors' funds recovered these sales.

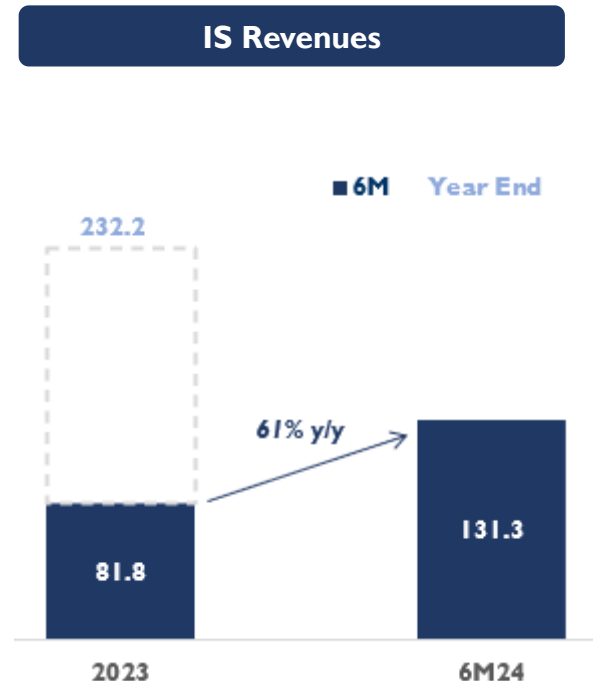
Important Headlines

There has been a significant increase in total revenues, with the contribution of IPO revenues.

The increase in equity brokerage revenues continues as a result of customer diversity achieved.

Block sales transactions on BIST made a significant contribution to revenues in 2Q24.

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





Evaluation of IH24 Results with Previously Shared 2024 Year-end Guidance

Evaluation of IH24 Results with Previously Shared 2024 Year-end Guidance

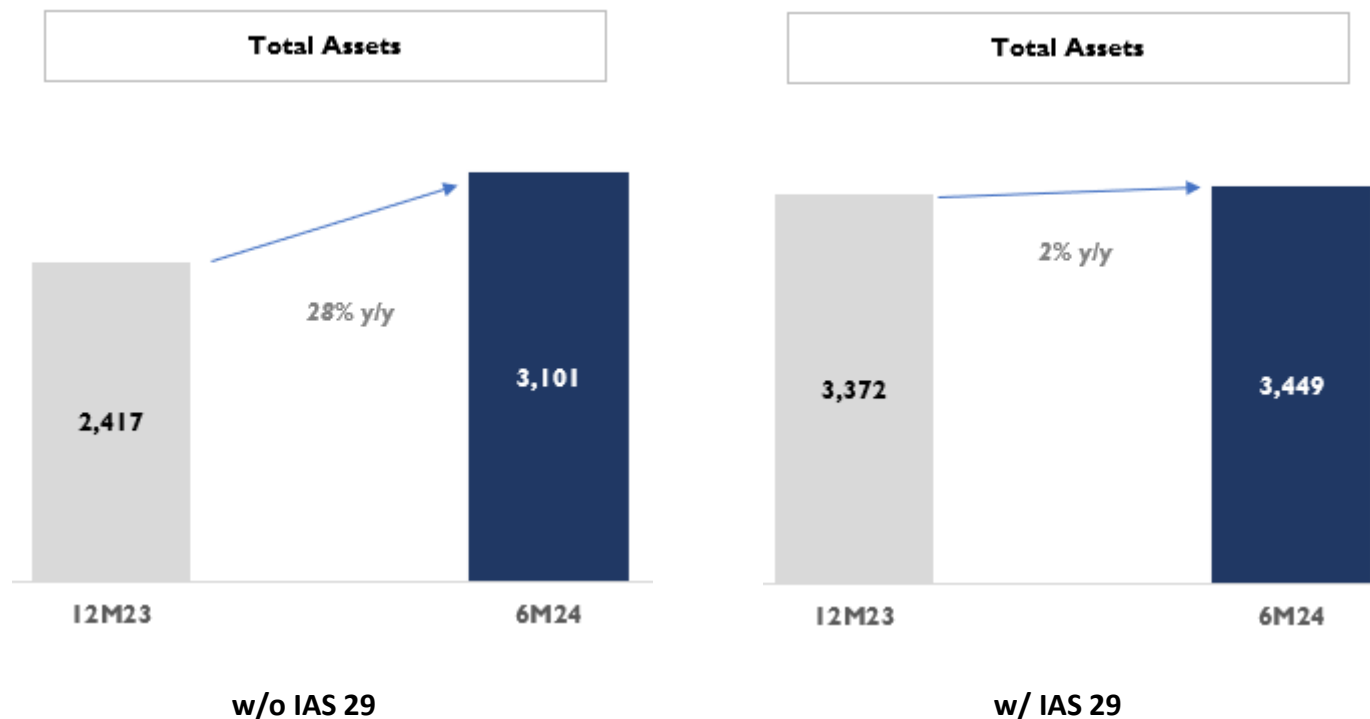
Goal and Projection	Status as of end of H1	2024 Year-end Target
Extended Revenues	TL 1.212 mn	TL 2 bn
Operating Profit	TL 384.1 mn	TL 800 mn
Profit Before Monetary Loss	TL 388.6 mn	TL 900 mn
The share of recurring revenues	89%	We expect that Recurring Revenues' share in our total income will be above 90% by the end of 2024 (2023: %89) –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	90.09% of the new accounts have been opened through digital channels in H1, and the level of our service quality has increased even more with Piapiri.	With Piapiri, we expect digital account openings, transactions volume and transaction diversity to continue increasingly by the end of 2024. In 2024, 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 revized plans and goals with our investors.



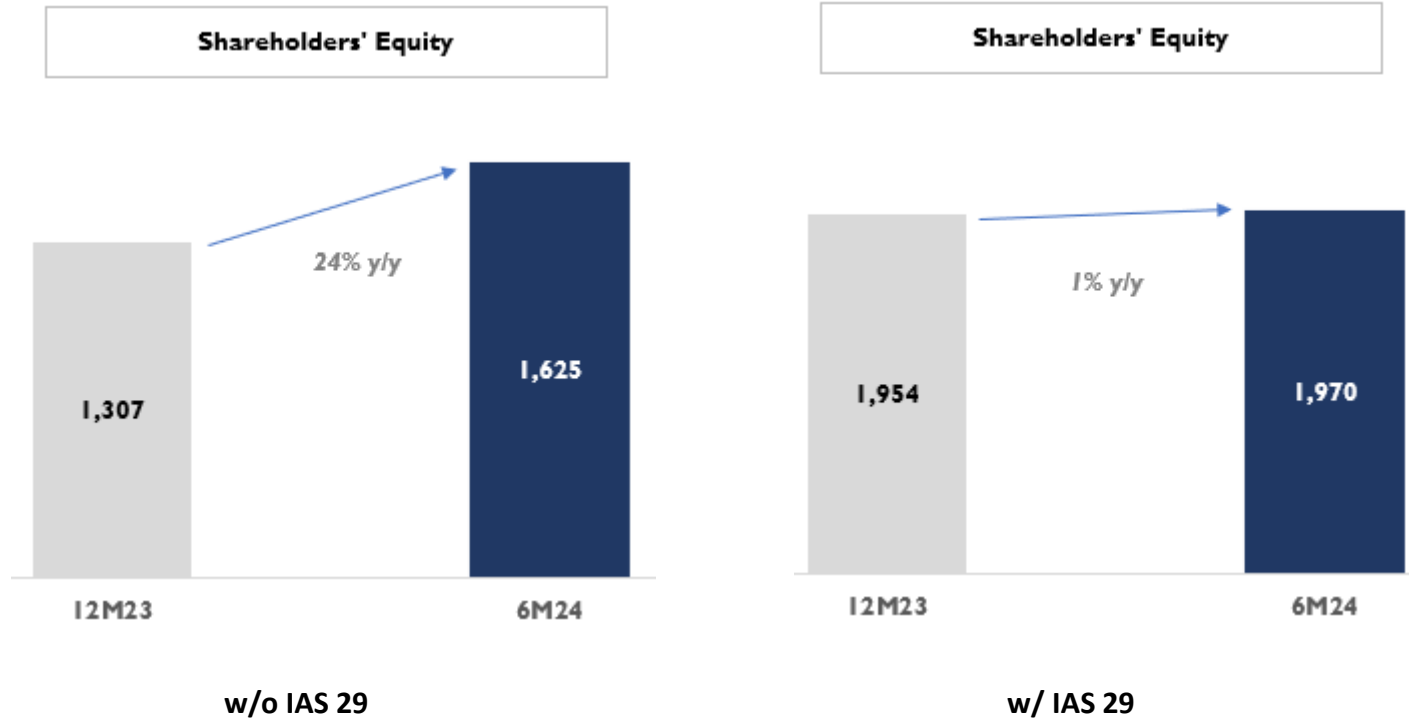
Appendices



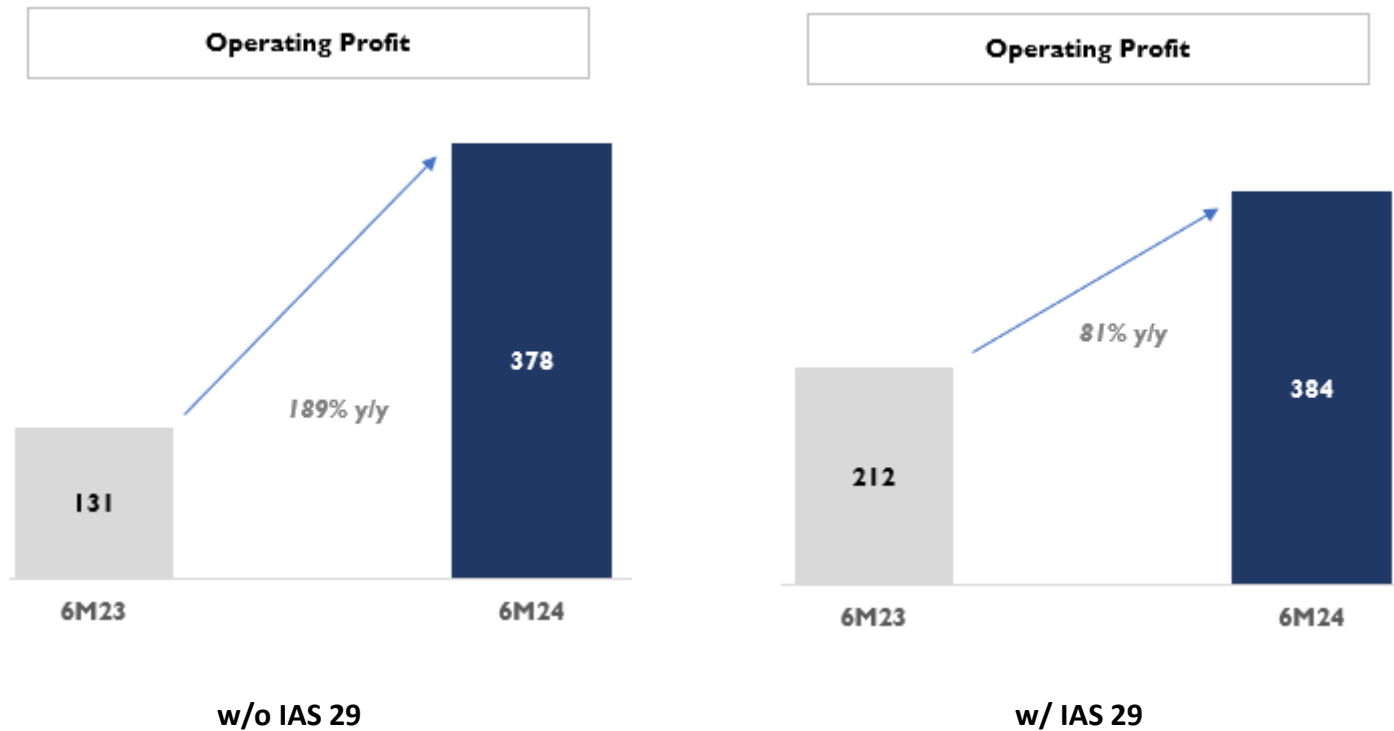
IAS 29 Impact (Comparative Tables)



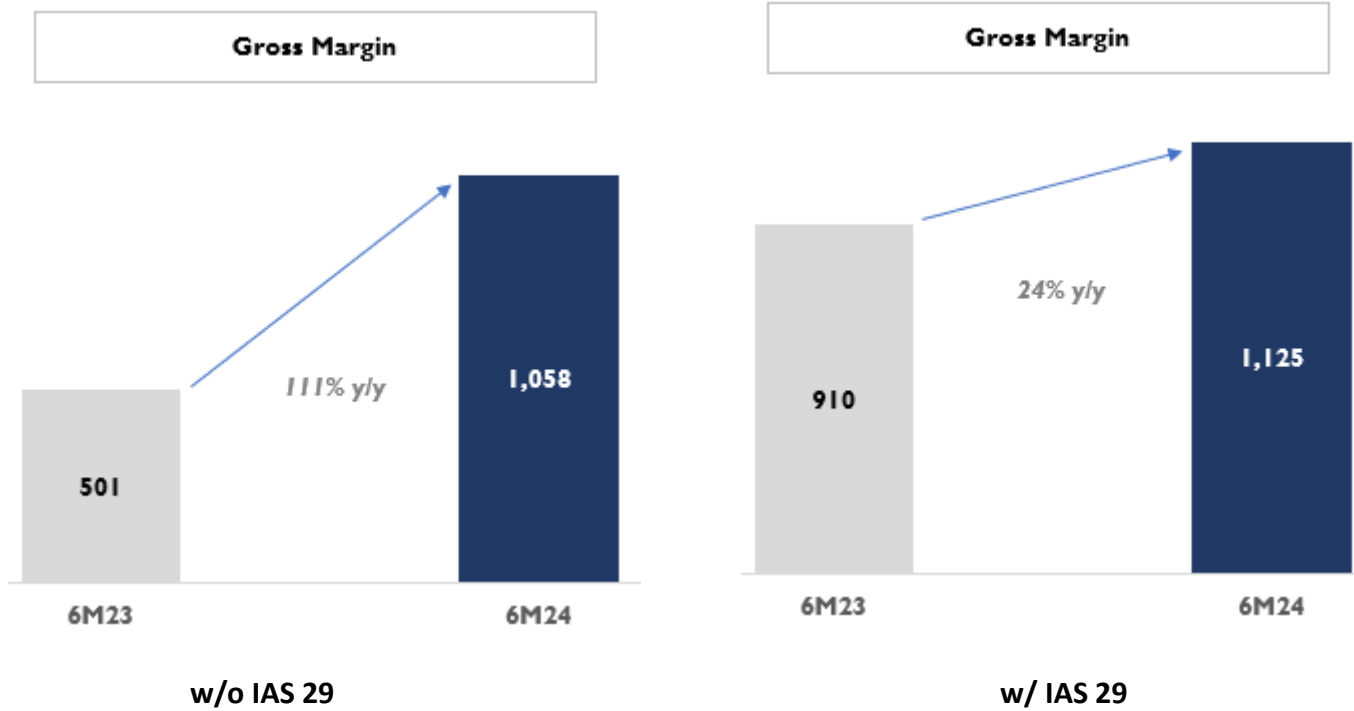
Source: Information without IAS 29 prepared within the scope of management reporting and information with IAS 29 based on limited independent audit.



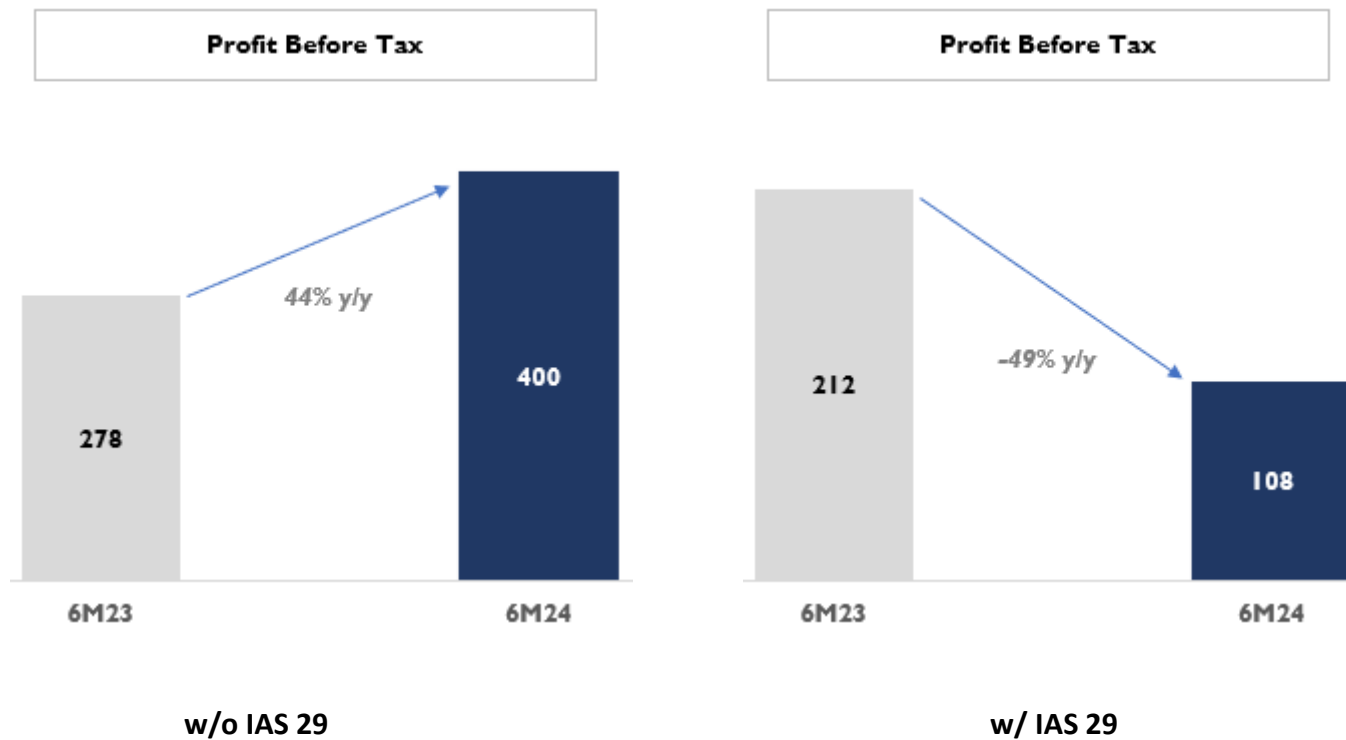
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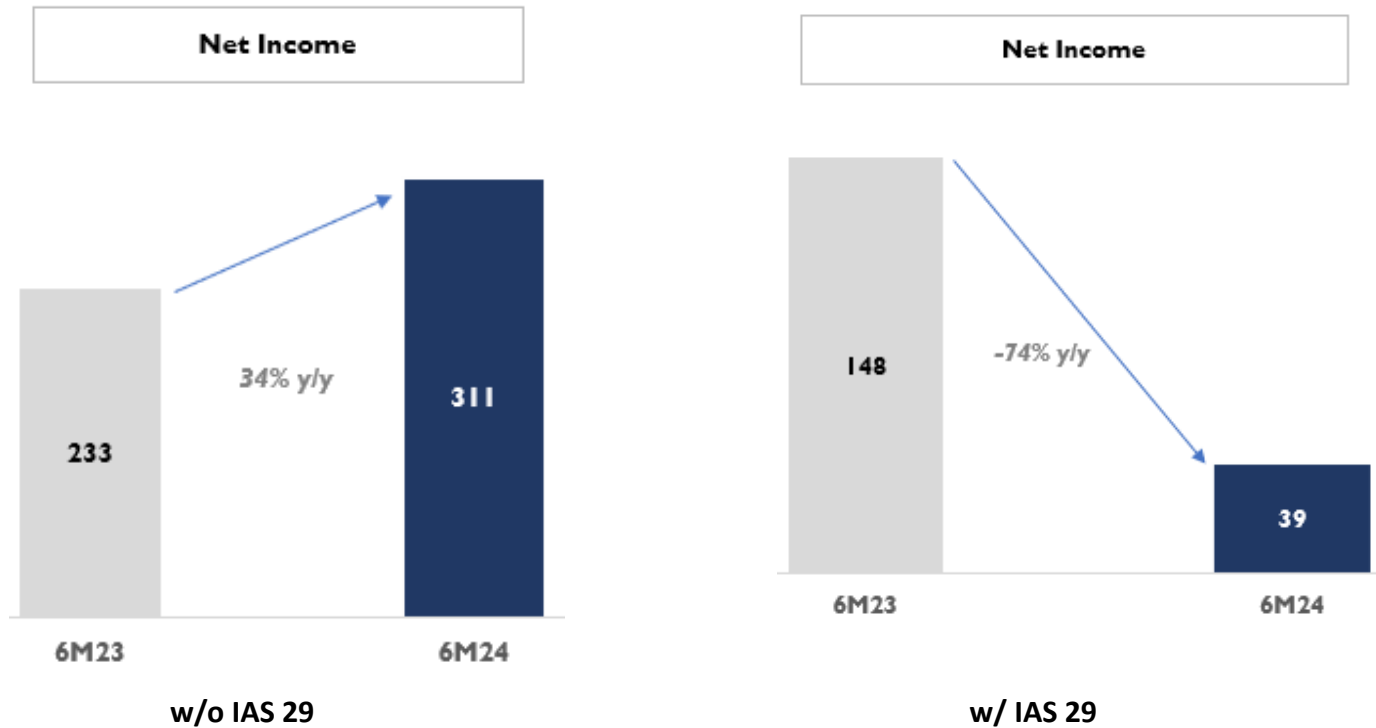
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w/o IAS 29

Revenues by Business Line (TL mn)	6A24	6A23	ΔYoY
Corporate Finance	57.6	43.9	31%
M&A	31.1	43.9	-29%
ECM and DCM	26.5	0.0	↑
Institutional Sales	123.5	45.1	174%
Blocks, ECM, DCM etc.	60.5	1.5	↑
Recurring revenues	63.0	43.6	45%
Financial Advisory and Wealth Management	194.8	122.5	59%
DAHA	163.4	111.4	47%
Capital markets services	112.4	70.1	60%
OTC and Treasury offerings	34.6	29.3	18%
Global markets	16.4	12.1	36%
Fund and Portfolio Management	31.4	11.1	184%
NPL	472.7	189.9	149%
Treasury and other	209.3	100.0	109%
Treasury	209.3	98.2	113%
Alternative Investments	0.0	1.7	↓
Core operating revenues	1,057.9	501.3	111%
Recurring revenues	939.8	455.9	106%
Recurring revenues %	89%	91%	-2.1 pps
Project-based revenues	118.1	45.4	160%
Contribution of Business lines	6A24	6A23	ΔYoY
Corporate Finance	5%	6%	-1 pps
Institutional Sales	12%	14%	-2 pps
Financial Advisory and Wealth Management	18%	28%	-10 pps
NPL	45%	33%	12 pps
Other	20%	19%	1 pps

w/ IAS 29

Revenues by Business Line (TL mn)	6A24	6A23	ΔYoY
Corporate Finance	61.3	79.7	-23%
M&A	33.1	79.7	-58%
ECM and DCM	28.2	0.0	↑
Institutional Sales	131.3	81.8	61%
Blocks, ECM, DCM etc.	64.3	2.7	↑
Recurring revenues	67.0	79.1	-15%
Financial Advisory and Wealth Management	207.1	222.2	-7%
DAHA	173.7	202.2	-14%
Capital markets services	119.5	127.2	-6%
OTC and Treasury offerings	36.8	53.1	-31%
Global markets	17.4	21.9	-21%
Fund and Portfolio Management	33.3	20.0	67%
NPL	501.2	344.8	45%
Treasury and other	224.1	181.5	23%
Treasury	224.1	178.5	26%
Alternative Investments	0.0	3.0	↓
Core operating revenues	1,124.9	910.0	24%
Recurring revenues	999.3	827.6	21%
Recurring revenues %	89%	91%	-2.1 pps
Project-based revenues	125.6	82.4	52%
Contribution of Business lines	6A24	6A23	ΔYoY
Corporate Finance	5%	9%	-3.3 pps
Institutional Sales	12%	9%	2.7 pps
Financial Advisory and Wealth Management	18%	24%	-6.0 pps
NPL	45%	38%	6.7 pps
Other	20%	20%	0.0 pps

Source: Information without IAS 29 prepared within the scope of management reporting and information with IAS 29 based on limited independent audit.

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

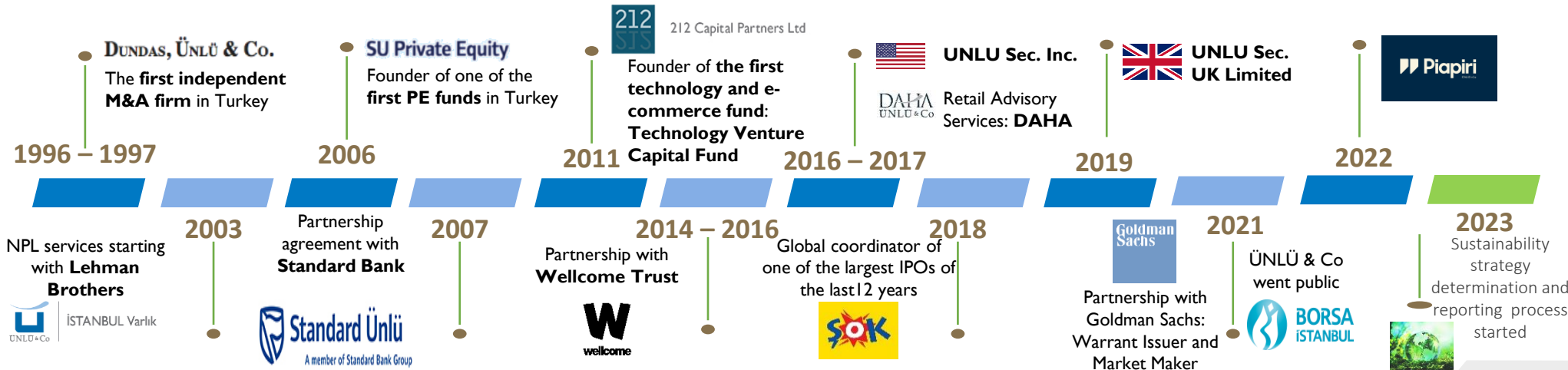


Turkey's first technology and e-commerce fund

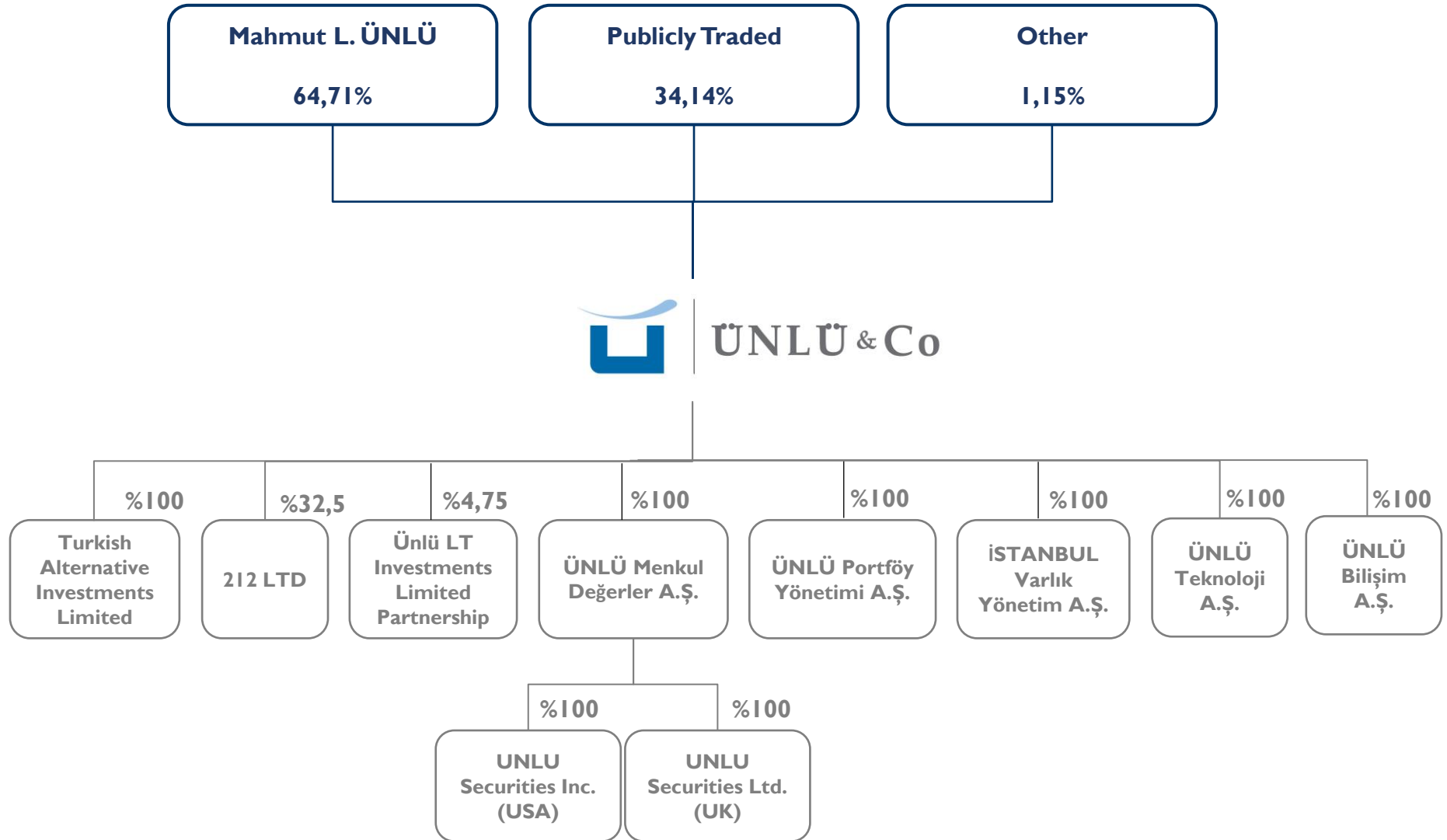


One of the first players in the NPL sector in Turkey

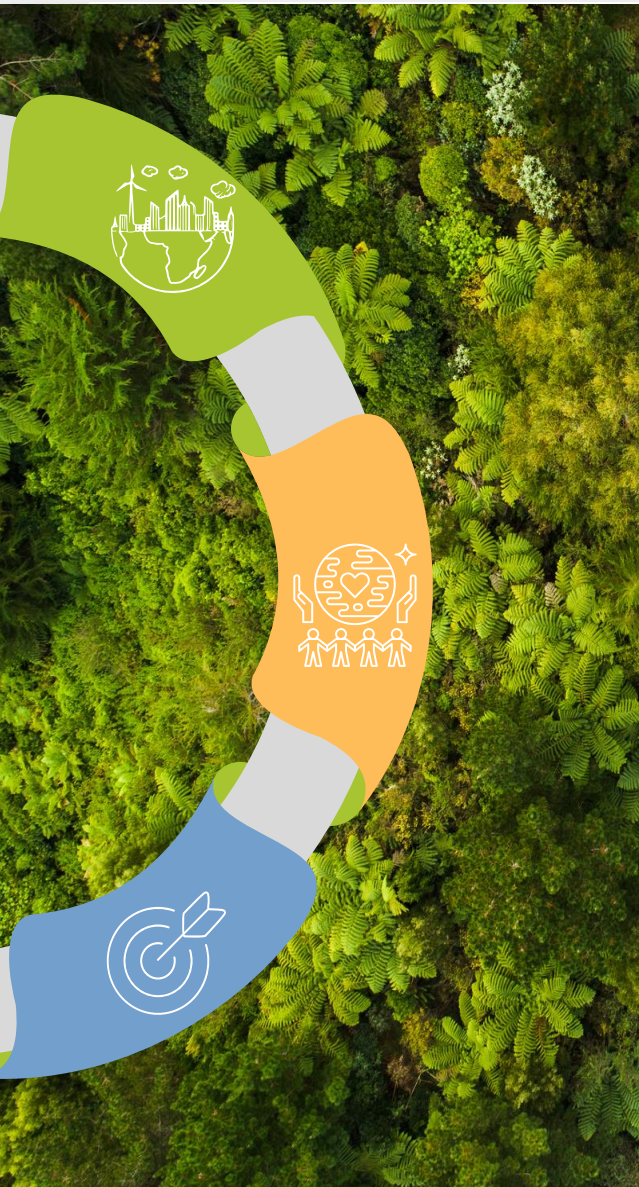
28 years of entrepreneurship and global partnerships



ÜNLÜ & Co – Ownership and Group Structure



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

EMEA Finance Achievement Awards 2023:

Best M&A House in CEE Best Equity House in CEE Best M&A Deal in CEE: Korozo Group sells Korsini to Multi-Color Corporation Best IPO in CEE: ebebek's TRY1.86bn IPO

EMEA Finance Europe Banking Awards 2023:

Best Investment Bank in Türkiye Best Debt House in Türkiye Best M&A House in Türkiye

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



kagider
Türkiye
Kadın Girişimciler
Derneği



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Thank you



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