



ÜNLÜ & Co

Annual Report 2021



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Contact Us

25 years of commitment...

At ÜNLÜ & Co, we are proud of the 25 years we left behind us. Having further solidified our corporate structure with our initial public offering in Borsa Istanbul, we are marching forward towards a new era.

We have been growing our business with a sense of responsibility for 25 years. As a signatory to the UN Women's Empowerment Principles, we are also aware of and committed to social responsibility objectives, including enhancement of women in business life.

ÜNLÜ & Co Women Entrepreneurs Academy, which we have established for this purpose with the support of the Turkish Entrepreneurship Foundation and Endeavor Turkey, has opened new horizons for numerous women entrepreneurs.

We present this report with the unique colours of the “I-You-They” exhibition, which we are very proud to have sponsored.



I-You-They: A Century of Artist Women

“I-You-They” exhibition aims to render artist women overlooked or neglected by art history, noticeable and visible.

The exhibition, curated by Deniz Artun under the patronage of Çiğdem Simavi, features a selection of works by women artists who lived and created in Turkey between 1850 and 1950. It invites contemporary women artists from Turkey to explore their roots.



Kadın
Girişimciler
Akademisi

Women Entrepreneurs Academy

ÜNLÜ & Co Women Entrepreneurs Academy was conceived in 2016 with a view to supporting women's participation in the workforce in economic growth and social development, and to encourage them in their entrepreneurial pursuits by providing them with full-fledged guidance on whatever specific area of interest.

The Women Entrepreneurs Academy graduated more than 100 women in 5 years.





Be it artist, be it entrepreneur, it is our belief that there is nothing a woman cannot do if she puts her mind to it. From the point of view of women wishing to establish their own businesses, we believe that alongside courage and self-confidence, training and skills are paramount. To that end, with the Women Entrepreneurs Academy (KGA), we support them and help expand their power base.

*

Number of Graduates of
the Women Entrepreneurs Academy
100



Robust Figures of 2021

The percentage of women members of the Board of Directors of ÜNLÜ & Co is 50%. The total comprehensive income of ÜNLÜ & Co increased by 213% to TL 114 million in 2021.

51%

PERCENTAGE OF
WOMEN EMPLOYMENT
AT ÜNLÜ & Co GROUP

50%

PERCENTAGE OF
WOMEN ON THE
BOARD OF DIRECTORS

CUSTOMER ASSETS UNDER
MANAGEMENT (TL BILLION)

106% Increase↑



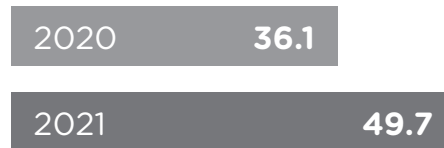
İSTANBUL VARLIK TOTAL UNPAID
PRINCIPAL BALANCE
(TL BILLION)

14% Increase↑



DAHA TOTAL TURNOVER
(TL MILLION)

38% Increase↑



TOTAL ASSETS
(TL MILLION)

56% Increase↑



NET PROFIT
(TL MILLION)

%30 Increase↑



TOTAL COMPREHENSIVE INCOME
(TL MILLION)

%213 Increase↑



Major Developments in 2021



ÜNLÜ & Co crowned its successful performance in 2021 with the awards it received.



M&A Atlas Awards

Global Merger & Acquisition Deal of the Year
"Investment Bank of the Year for Developing Countries"



21. Capital's Most Admired Companies Survey

2021 Most Admired Brokerage Firm First Prize



6. TSPB Capital Markets Awards

Leader of Mergers and Acquisitions-2020



Bonds & Loans 2021

Local Currency Bond Deal of the Year



Initial Public Offering



Cooperation with Goldman Sachs

Market-Making Activities for Warrants



ÜNLÜ & Co Women Entrepreneurs Academy 100 Graduates in 5 Years





EMEL KORUTÜRK (1915-2013) ZEYNEP
Oil painting on canvas 47 x 38 cm Korutürk Family Collection



Corporate Profile

ÜNLÜ & Co gets the first call from foreign companies, portfolio managers, and fund organizations that plan to invest in Turkish capital markets and Turkish companies.

1996

Founding Year

TURKEY'S LEADING INVESTMENT SERVICES AND ASSET MANAGEMENT GROUP

Established as an independent financial advisory company in 1996, ÜNLÜ & Co provides value-added services and solutions concerning

- Corporate Finance Advisory
- Capital Markets Advisory
- Investment Advisory and Brokerage Services
- Non-Performing Loans (NPL) Management
- Alternative Investments
- Fund and Portfolio Management

all under a single roof, to domestic and foreign individual investors, as well as to corporates, backed by a professional team and strong technological infrastructure. A visionary spirit, sturdy financial structure, and successful organic and inorganic growth strategies pursued since inception have been instrumental in ÜNLÜ & Co's becoming Turkey's leading investment services and asset management group.

With full-fledged domestic investment services and product variety, ÜNLÜ & Co continuously expands its client portfolio comprised of corporates and qualified individual investors, to whom it provides world class services. ÜNLÜ & Co's more than 450 expert staff is guided by its philosophy that places client interests and satisfaction at the core of all its endeavours.

ÜNLÜ & Co shares are trading on the Borsa Istanbul following the Company's initial public offering in 2021.

A PREFERRED BUSINESS PARTNER

ÜNLÜ & Co has developed global "know-how" in investment services, thanks to the long-running collaboration and strategic partnerships it has forged with investment companies active on a global scale.

Expanding its global sphere of influence through subsidiaries and affiliates established in the world's most prominent financial centres, ÜNLÜ & Co is able to keep abreast of changes in foreign investor profile and investment trends.

Closely monitoring the Turkish economy and Turkish companies operating in various sectors, ÜNLÜ & Co effectively blends its global know-how with its experience in local markets, hence implementing a business model placing efficiency at the forefront in all service areas. All of these qualities set ÜNLÜ & Co apart from competition and reinforce its position as a reliable business partner.

RESPECTED IN THE INTERNATIONAL ARENA

A crucial success in advisory services in the realm of mergers and acquisitions, IPOs, and privatizations, built on 25 years of experience, and solid partnerships forged between institutional clients and global fund sources have earned a well-warranted reputation to ÜNLÜ & Co in local and international markets.

Foreign companies, portfolio managers, and fund organizations looking to invest in Turkish capital markets and Turkish companies contact ÜNLÜ & Co, which boasts extensive experience across all sectors within the scope of financial advisory services in Turkey.



A CORPORATE CULTURE FOCUSED ON SUSTAINABLE GROWTH

Engaged, entrepreneurial, leader, one team, socially conscious, client-centric are values that are deeply ingrained in ÜNLÜ & Co's corporate culture and the defining elements of a corporate success story of more than 25 years. These success constituents, reflected with a shared conviction to all areas of the service cycle by the leaders and employees of ÜNLÜ & Co, pave the way for a solid corporate culture. They are also the linchpins of sustainable growth and success.

A SERVICE CONCEPT COMMITTED TO LEGAL COMPLIANCE AND ETHICAL RULES

Guided by a contemporary investment advisory approach, ÜNLÜ & Co unconditionally upholds high moral values in investor relations and in markets where it operates. ÜNLÜ & Co employees embrace an honest and consistent service approach to their clients, and pay utmost attention to developing and implementing a business discipline that respects the legal regulations in force and adheres to the corporate culture.

PIONEERING DEVELOPMENT IN CAPITAL MARKETS

Since its inception as an independent financial advisory, ÜNLÜ & Co has completed a host of highly successful transactions with its unique financial solutions developed based on the needs of its clients. While creating high added value for its clients through its personalized investment advice and financial products predicated on client needs, it also plays an effective role in the deepening of Turkish capital markets.

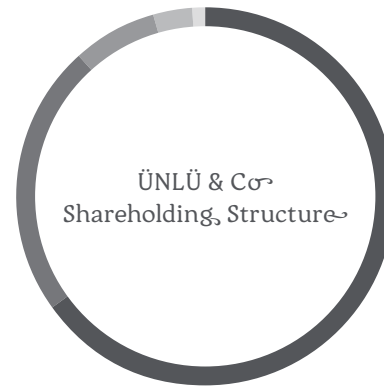
EXPANDING ITS OPERATIONAL REACH

ÜNLÜ & Co resolutely maintains its leadership in the Turkish market and takes concrete steps to extend its initiative to the international sphere. In addition to domestic offices, ÜNLÜ & Co provides services abroad through its representative office in New York, as well as its London office.

ÜNLÜ & Co continues to maintain its leadership in Turkey and has been taking steps to extend its services regionally.



Our Shareholding Structure



■ Mahmut Levent Ünlü	64.71%
■ Free Float	22.83%
■ The Wellcome Trust Ltd.	7.71%
■ Standard Bank Group Ltd.	3.47%
■ Others	1.28%



Products, Services and Solutions

ÜNLÜ & Co continues to contribute to capital markets with the services it offers and its wide product range.

INVESTMENT SERVICES

INVESTMENT ADVISORY

Corporate Finance Advisory

Mergers & Acquisitions

Privatization advisory

Initial/Secondary public offerings

Debt Capital Markets Advisory

Foreign and local currency bond issuance

CLN, Eurobonds, private placement, convertible bonds, asset-backed securities

Syndicated loans

Debt Advisory

Acquisition and project finance

Structured subordinated debts

Financial restructuring

CAPITAL MARKETS

Institutional sales

Equity placement

Block sales

Fixed-income instruments

Research

Treasury

UNLU Securities Inc. (USA)

UNLU Securities UK Limited

DAHA INVESTMENT ADVISORY AND BROKERAGE SERVICES

Customized investment advisory in organized and over-the-counter markets

Brokerage of equities (İstanbul Stock Exchange) and derivatives (VIOP)

Structured debt instruments that offer personalized investment strategies

Fixed-income, principal-protected, real estate, Eurobonds or stock- mutual funds

Brokerage services for trading of over-the-counter derivatives

Brokerage in trading on foreign exchange and CFD markets

Brokerage for equities and derivatives trading on global markets

Brokerage of LME Commodity risk management (hedge) transactions

Brokerage in trading of government bonds, treasury bills, private sector bonds and Eurobonds

Brokerage of repo and Eurobond repo transactions

Portfolio management services

Corporate risk management (hedging) advisory

Public offerings brokerage

ASSET MANAGEMENT SERVICES

Non-Performing Loans (NPL) Management

Portfolio Investments

İSTANBUL Varlık

Restructuring

NPL Management

Alternative Investments

Private Equity Fund

Alternative Investment Fund

212 Capital-Technology Fund

Internet, mobile, e-commerce venture capital

Turkey's pioneering technology-focused equity fund

Fund and Portfolio Management

Mutual funds

Hedge funds

Real estate investment funds

Discretionary portfolio management



GOAL

Each of our customers is special, and each one has different requirements.
We strive to get to know our customers well, and have a knack for
understanding our customer needs. That's why, our solutions produce
successful results.

*

Shareholders' Equity
TL 607 MILLION

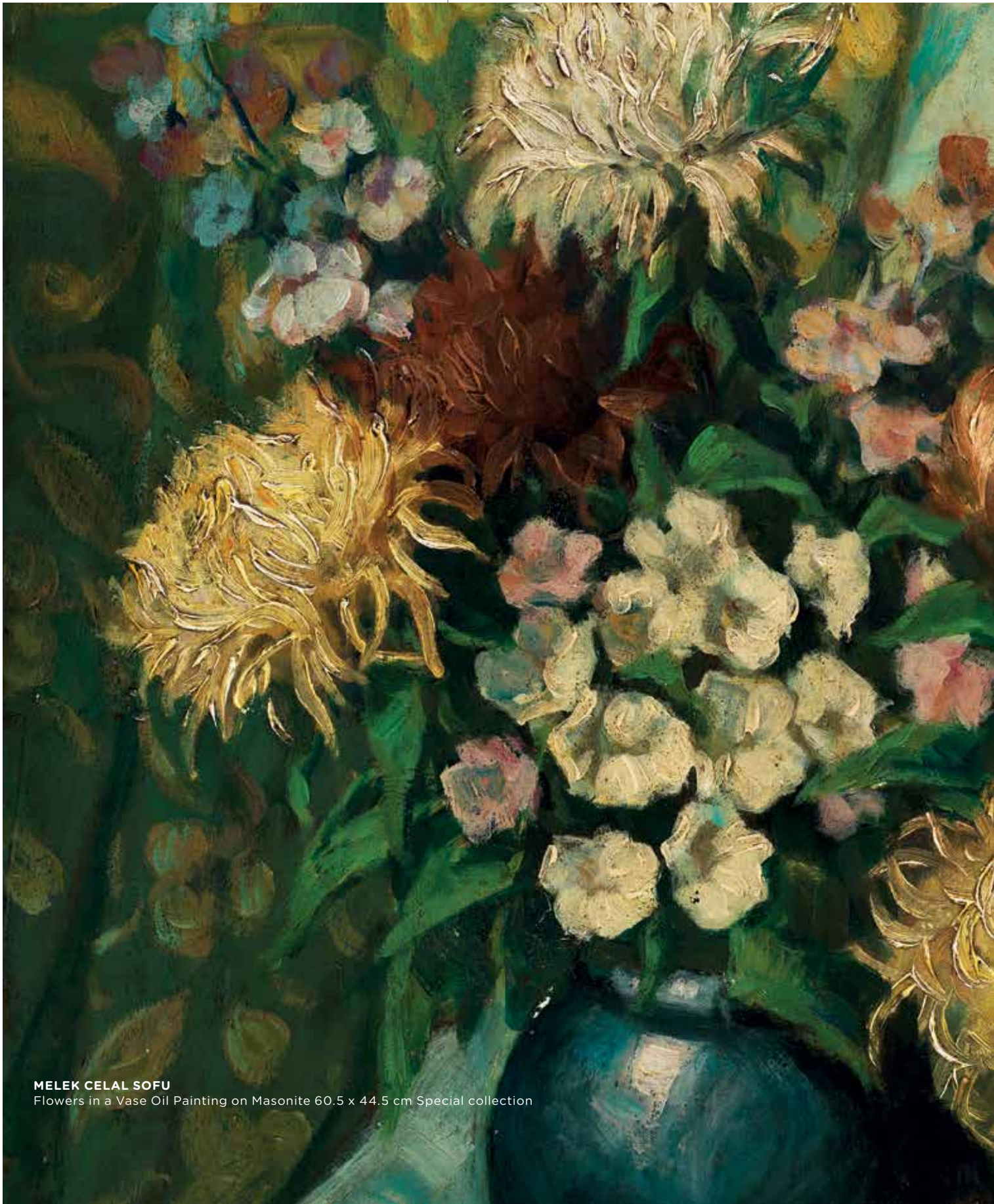


Our Vision

To become the leading investment services provider and asset management group in the region

Our Mission

To work diligently towards achieving our vision with entrepreneurial spirit and expertise of local markets, and to grow the business while adding value and profit to our clients' businesses



MELEK CELAL SOFU
Flowers in a Vase Oil Painting on Masonite 60.5 x 44.5 cm Special collection

Our Strategy

To keep our leading position in the market, achieve our goals, and ensure durable success by improving our corporate principles and management approach



Our Values



Committed

Values relationships and upholds sustainability

Entrepreneurial

Openly shares ideas and boldly brings them into fruition

Leader

Spearheads innovation with knowledge, experience and poise

One Team

Moves with a unified purpose towards a common goal

Socially Conscious

Produces, thinks and assumes responsibility for society

Client-Centric

Dedicated to adding value and delivering the best solution to the client



Key Financial Indicators

ÜNLÜ & Co closed a successful 2021 with total assets up by 56% compared to the previous year to TL 939 million.

SHAREHOLDERS' EQUITY (TL MILLION)

148% Increase↑

2019	208
2020	245
2021	607

PROFIT BEFORE TAX (TL MILLION)

44% Increase↑

2019	19
2020	77
2021	110

TOTAL COMPREHENSIVE INCOME (TL MILLION)

213% Increase↑

2019	20
2020	37
2021	114

TOTAL ASSETS (TL MILLION)

56% Increase↑

2019	483
2020	603
2021	939



FUTURE

We remain focused on sustainable success, and live up to the trust vested in us since our foundation. We proceed diligently towards creating an investment banking group that will endure 100 years from now as a viable business; preserving its innovative, pioneering, and entrepreneurial spirit.

*

Total Assets
TL 939 MILLION



ÜNLÜ & Co's Awards

ÜNLÜ & Co was granted the "Global Merger & Acquisition Deal of the Year" and the "Investment Bank of the Year for Developing Countries" awards.

Global M&A Atlas Awards - 2021

"Global Merger & Acquisition Deal of the Year"
"Investment Bank of the Year for Developing Countries"

Capital's Most Admired Companies Survey - 2021

"Most Admired Brokerage Firm - First Prize"

Turkish Capital Markets Association (TSPB) Sixth Capital Markets Awards - 2021

"Leader of Merger and Acquisition Transactions"

Globe Business Excellence Awards - 2021

"Learning Management Solutions Category - Gold Award"

Stevie Awards for Great Employers (SAGE) - 2021

"Learning Technologies Applications Category - Silver Award"

Bonds & Loans - 2021

"Local Currency Bond Issue of the Year (Pegasus Hava Taşımacılığı A.Ş.)"

ARC Awards - 2021

"Internal Design - Gold Award"
"Traditional Annual Report - Silver Award"
"Chairman's Letter - Silver Award"

EMEA Finance/ Europe Banking Awards 2020 - 2021

"Turkey's Best Merger & Acquisition Company Award"

ACQ5 Global Awards - 2020

"Turkey's Best Investment Bank"

Sardis Awards - 2020

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

Turkish Capital Markets Association (TSPB) Fifth Capital Markets Awards - 2020

"Leader of Merger and Acquisition Transactions"

Turkish Capital Markets Association (TSPB) Fifth Capital Markets Awards - 2020

"Social Value Project (ÜNLÜ & Co Women Entrepreneurs Academy)"

ARC Awards (Annual Report Competition) 2020

"Photograph Category - Golden Award"
"Traditional Annual Report - Silver Award"
"Chairman's Message - Silver Award"

Business Vision Awards 2020

"Best Research Team - Turkey"

Bonds & Loans - 2020

"Structured Bond Deal of the Year Nominee - ÜNLÜ Menkul Hasat Asset Finance Fund/Tarfin Tarım A.Ş."

"Project Finance Deal of the Year Nominee - Unifree Duty Free A.Ş. Third Airport Project"

Istanbul Marketing Awards 2020

Annual Report Design Second Prize with
"Success at a Glance" Annual Report

Euromoney Excellence Awards - 2019

"Turkey's Best Investment Bank"

Bonds & Loans - 2019

"IPO/Equity Capital Markets Deal of the Year"

Global M&A Atlas Awards - 2019

"M&A Deal of the Year in Emerging Markets"
"Emerging Markets Leadership Success Award - (Mahmut L. Ünlü)"

Turkish Capital Markets Association (TSPB) Fourth Capital Markets Awards - 2019

"Leader of Merger and Acquisition Transactions"
"Most Innovative Capital Markets Project"



**Turkish Capital Markets Association (TSPB)
Third Capital Markets Awards – 2018**
“Leader of Merger and Acquisition
Transactions”

Global M&A Atlas Awards – 2018
“Global Infrastructure Deal of the Year in
Emerging Markets”
“Investment Banker of the Year in Emerging
Markets” (İbrahim Romano)

**ARC Awards (Annual Report Competition) –
2018**
Annual Report 2017 received the Gold prize
in “Non-Traditional Annual Reports,” “Best
Illustration” and “Printing & Production”
categories; and the Grand prize in “Non-
Traditional Annual Reports” and “Best
Illustration” categories

Euromoney – 2016
“Turkey’s Best Investment Bank”

ACQ5 Magazine Awards - 2016
“Investment Bank of the Year”

Mergermarket – 2015
“Turkey’s Best Financial Advisory of the Year”

Euromoney – 2015
“Advisory Best M&A House”

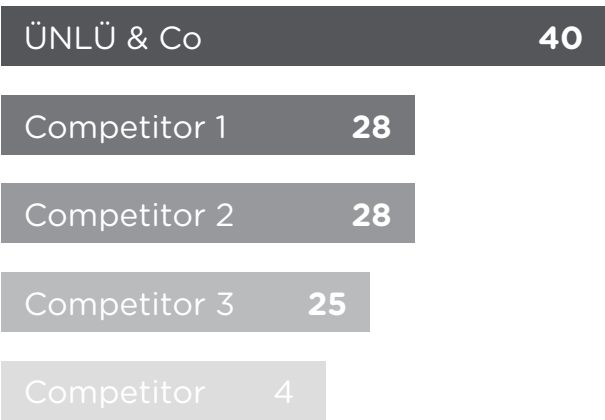
Deal Makers Global Awards - 2015
“Best Debt Financing Advisor of the Year”

AI International Finance Awards - 2015
“Independent Financial Advisory of the Year &
Best MENA Expert”
“Investment Bank of the Year”

Business Worldwide M&A Awards - 2015
“Best Independent M&A Advisory Company”
“Investment Bank of the Year”

ÜNLÜ & Co’s Pioneering Position

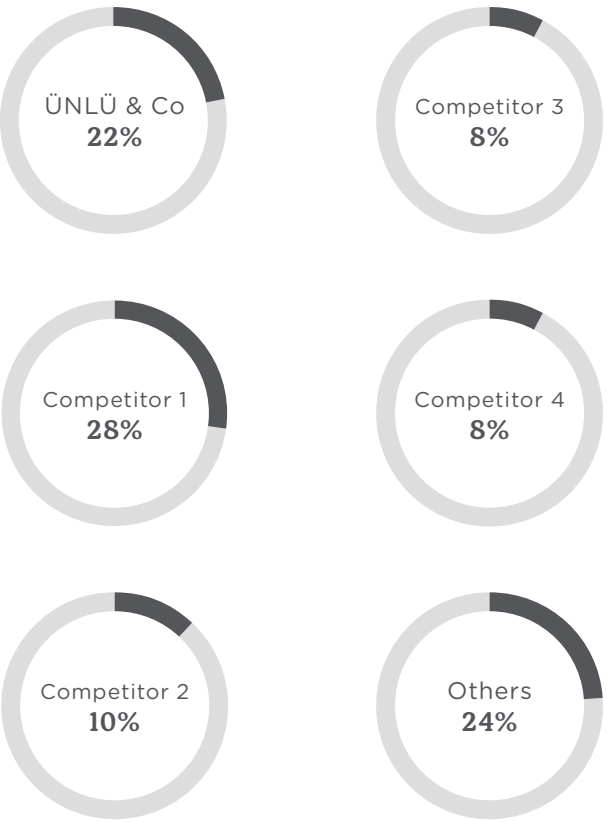
Number of Transactions in Mergers and Acquisitions*



Source: Mergermarket
*Includes transactions above USD 30 million in value,
completed within year-end 2010 and year-end 2021.

Capital Markets Transactions

ÜNLÜ & Co Group ranks second between 2010
and 2022 in capital market transactions, which
include public offerings, secondary public
offerings, and accelerated book building, with a
22% market share excluding privatizations, and
a transaction amount of USD 3 billion.



Source: Bloomberg
*Excluding privatization transactions



EMEL KORUTÜRK (1915-2013) ZEYNEP
Oil painting on canvas 47 x 38 cm Korutürk
Family Collection



Milestones

For more than 25 years, ÜNLÜ & Co has been expanding its activities to help develop capital markets.

1996

- Dundas Ünlü commenced operations as a small and exclusive mergers & acquisitions advisory firm.
- Founded in Istanbul as Dundas Ünlü, the Company started out by providing advisory services to international investors wishing to invest in the Turkish market. Positioning itself in financial markets as a leading provider of M&A advisory services, Dundas Ünlü contributed significantly to the growth and development of this market in Turkey.

2002

- Having acquired a local brokerage house, Dundas Ünlü ventured into investment services. Dundas Ünlü entered Equity Capital Markets when, in 2002, it acquired Işıklar Menkul, a small brokerage house. With this acquisition, the Company added to its portfolio an array of investment products and services addressing the needs of different clients.

2003/2004

- Dundas Ünlü began providing asset management services and sets up an in-house non-performing loan unit.
- This period was highlighted by a deluge of new ventures. A fixed-income unit was established in 2003, followed by an asset management unit in 2004, and an equity fund (“DUA”) as well as a fixed-income fund (“DUB”) in 2004. As a result of these undertakings, Dundas Ünlü not only expanded the scope of the products and services it offered, but also became the firm of choice for clients with investment financing needs.

2005

- The product and service line-up continued to expand with new launches.
- A milestone was reached when Dundas Ünlü teamed up with the US-based investment bank Lehman Brothers.
- Another important step towards becoming more institutional was taken when Tahincioğlu Holding acquired a stake in the Company.
- By setting up an institutional sales unit, Dundas Ünlü began providing clients with equity sales and capital market services. This unit’s successful performance positioned Dundas Ünlü as the leader among the top brokers servicing international institutional clients in Turkey.

2006/2007

- The Company expanded into the alternative investments business line with the launch of the DU Private Equity Fund.
- The same year saw the establishment of DUFDAS, an adjunct to the Company’s NPL unit and a ground-breaking service provider in the corporate collections business line.
- In 2007, the Company underwrote the first private-sector corporate bond issue that had been initiated in Turkey in nearly a decade.
- The same year, South Africa-based Standard Bank became a strategic shareholder in the Company by acquiring the majority of shares previously belonging to Alasdair Dundas and Tahincioğlu Holding.
- With this change in the shareholding structure, the Company underwent reorganization as well. The Company’s name was changed to Standard Ünlü, while the arrival of a new shareholder gave the Company access to an extensive global financial services network and the ability to diversify its debt-financing products. This consolidation of strengths transformed Standard Ünlü into Turkey’s leading provider of investment services, and asset management products and services.
- ÜNLÜ Portföy Yönetimi A.Ş. was established.



2009

- Standart Varlık and PLATO Finansal Danışmanlık Servisleri A.Ş. were set up.
- With PLATO Finansal Danışmanlık Servisleri A.Ş., a financial advisory services provider launched in 2009, the Company began providing collections management services for retail and micro SME NPL portfolios.

2011

- Standard Varlık, founded in 2009, was acquired by the Group and renamed İSTANBUL Varlık.
- The same year also saw the establishment of 212 Capital Partners, a firm set up to provide early-stage venture capital to technology, internet, and communication companies in Turkey. A joint venture in which some of the country's leading technology companies, investors and managers took part, 212 Capital Partners began supplying financial support to start-ups seeking to enter vertical markets in software, social gaming, e-commerce, mobile apps, social media and cloud computing.

2012/2013

- In October 2012, ÜNLÜ & Co (ÜNLÜ Finansal Yatırımlar A.Ş.) acquired a 67% stake in Standard Ünlü. With this change in its majority shareholder, the company also underwent restructuring.
- Later same year, MENA Finans was set up and began serving investors in keeping with the Group's regional expansion plans.
- İSTANBUL Varlık achieved a 40% growth rate in its assets in two years by improving relationships with banks.

2014

- While maintaining its leadership in Turkey, ÜNLÜ & Co took steps towards providing regional investment services. The Singapore office was established. Concrete steps were taken towards an opening to the Middle East and regional expansion therein.
- In this period, with USD 3.7 billion in M&A deals, ÜNLÜ & Co rose to the top of Turkey's M&A league table, while intermediating in the largest foreign company acquisition ever in Turkey.
- In debt capital markets and advisory, ÜNLÜ & Co underwrote the country's biggest private-sector corporate bond issue, totalling TL 805 million, and captured a 24% market share. ÜNLÜ & Co's performance in 2014 elevated it to first place among Turkey's brokerage houses.
- The ÜNLÜ Long-Term Investment Fund, which invests in various asset classes, was launched.
- With 474.8% growth, ÜNLÜ Asset Management became the fastest-growing portfolio management company in Turkey in 2014.

2015

- The Group's business partnership with Standard Bank was also restructured.
- The brand name ÜNLÜ Finansal Yatırımlar A.Ş., which unites the Group companies under one roof, was revised to ÜNLÜ Yatırım Holding A.Ş. (ÜNLÜ & Co).
- ÜNLÜ & Co established Private Brokerage and Financial Advisory Department to provide top quality Capital Markets products and services to qualified individual investors, thus extending its service area.

2016

- The Wellcome Trust, one of the world's largest trust funds, became a 9.9% shareholder in ÜNLÜ & Co. Having strengthened its capital structure through this partnership, ÜNLÜ & Co created resources for its regional investments. After receiving its brokerage license, UNLU Securities Inc. was launched in New York. UNLU Securities Inc. started its investment service operations as the only Turkish brokerage house in the United States.
- New fund organizations and structured debt instruments were issued as the product range continued to expand.

2017

- Over the UTrade online platforms specially designed for DAHA Investment Advisory and Brokerage Services, investors were offered the opportunity to perform transactions in domestic and foreign capital markets in a reliable, swift and practical fashion.
- ÜNLÜ THE CLUB YouTube channel came on air, complete with next generation products for individual investors, the latest sector analyses, finance agenda, and self-development opportunities for women entrepreneurs.
- ÜNLÜ & Co provided advisory services for merger and acquisition transactions with total nominal value of USD 1.7 billion.
- ÜNLÜ & Co's affiliate ÜNLÜ Asset Management First Real Estate Investment Fund invested a total of TL 45 million in the Nidapark Küçükyalı project, launched by Tahincioğlu under the guarantee of Emlak Konut REIT.



Milestones

Following successful completion of the IPO process, ÜNLÜ & Co made its debut on Borsa Istanbul.

2018

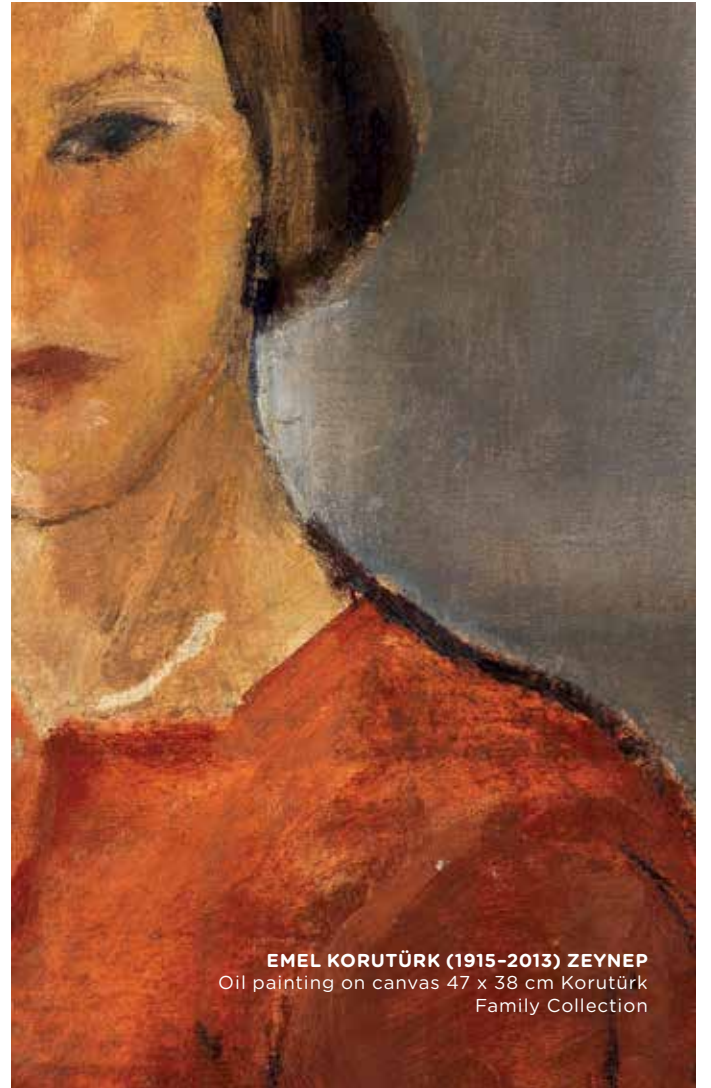
- ÜNLÜ & Co acted as joint global coordinator in the USD 538 million public offering of ŞOK Marketler, one of the biggest public offering transactions of the last decade.
- ÜNLÜ & Co issued Turkey's first convertible bond deal.
- ÜNLÜ & Co issued Turkey's first agricultural income-based asset-backed securities.
- ÜNLÜ & Co completed the necessary infrastructure and license applications for its London office.

2019

- ÜNLÜ & Co provided advisory services to Tarfin Tarım A.Ş. in its Asset Backed Security issuance, a first in the field of agriculture.
- Opening a new office in London, the heart of global financial sector, ÜNLÜ & Co took a major stride aligned with its international aspirations. Following New York, ÜNLÜ & Co received permission in the UK and commenced operations through its new office in London. UNLU Securities UK Limited aims to expand the Group's services and funding alternatives.

2021

- Following successful completion of the IPO process, ÜNLÜ & Co made its debut on Borsa Istanbul.
- ÜNLÜ Menkul Değerler was appointed as market maker for the equity-linked warrants to be issued by Goldman Sachs International on Borsa Istanbul.
- ÜNLÜ & Co sponsored the exhibition "I-You-They: A Century of Artist Women," which met with art lovers in Meşher on October 9, 2021.



EMEL KORUTÜRK (1915-2013) ZEYNEP
Oil painting on canvas 47 x 38 cm Korutürk
Family Collection



26%

Since our inception, we have always been guided by ambitious goals. To that end, we took a pivotal step in our 25th anniversary, and offered about 26% of our shares to the public. We have taken another step in our bid to compete in international markets.

*

Public Offering Size
TL 314 MILLION



2021 at a Glance

In 2021, ÜNLÜ & Co brokered Pegasus Hava Taşımacılığı A.Ş.'s first issuance in debt capital markets, enabling the Company to borrow TL 260 million from a wide pool of institutional and individual investors.

ÜNLÜ & Co SUCCESSFULLY COMPLETED ITS IPO

Trading of ÜNLÜ & Co Shares on Borsa Istanbul Initiated

ÜNLÜ & Co, whose IPO application was approved by the Capital Markets Board (CMB), successfully completed its IPO process, following the book building carried out between May 31 and June 1, 2021. The transaction size of the offering was TL 314 million, with the price of per value stock being TL 6.90 for the IPO. Following the offering, the Company's shares, which have a free-float rate of 26%, began to be traded on the Borsa Istanbul (Stock Exchange). As of 31.12.2021, its free-float rate is 22.83%.

ÜNLÜ & Co MARK ON THE ACQUISITION DEAL OF THE YEAR

Sale of Assan Gıda to Kraft Heinz Completed with the Advisory of ÜNLÜ & Co

In the sale process of Assan Gıda Sanayi ve Ticaret A.Ş., one of the leading ketchup, mayonnaise, sauce, and tomato paste manufacturers in Turkey, to The Kraft Heinz Company, one of the world's largest food brands, ÜNLÜ & Co assumed the exclusive financial advisory of Kibar Holding. The USD 100 million share sale agreement was recognized as one of the landmark acquisitions of 2021 in terms of interest evinced by international investors in Turkey.

TEPE GÜVENLİK BECAME A SECURITAS COMPANY UNDER THE ADVISORY OF ÜNLÜ & Co

The sale of Tepe Güvenlik to Securitas of Sweden was concluded

Advised by ÜNLÜ & Co, the share sale agreement was signed for the sale of Tepe Güvenlik, one of the leading electronic security companies in Turkey, to Sweden's Securitas, global leader of the smart security services market. The acquisition was realized at a total consideration of c. EUR 10 million (SEK 100 million), with the share transfer from Bilkent Holding to Securitas completed upon the approval Competition Board.

YET ANOTHER TRANSACTION REINFORCING THE LEADERSHIP OF ÜNLÜ & Co IN MERGERS AND ACQUISITIONS

75% of Ekol Ofset acquired by Van de Velde Group company Romvan NV

ÜNLÜ & Co acted as the exclusive sell-side financial advisor in the sale of 75% of the shares of Ekol Ofset, a manufacturer of paper cups and cardboard packaging, to the Netherlands-based Van de Velde Group company Romvan NV (PVDV).

ONE OF THE MOST IMPORTANT ISSUANCES OF 2021 ADVISED/BROKERED, ONCE AGAIN, BY ÜNLÜ & Co

ÜNLÜ & Co advised Pegasus Airlines' first issuance in debt capital markets

In 2021, ÜNLÜ & Co advised Pegasus Hava Taşımacılığı A.Ş.'s first issuance in debt capital markets, enabling the company to borrow 260 million Turkish Liras from a wide pool of institutional and individual investors.

ÜNLÜ & Co EXTENDING ITS CONTRIBUTION TO THE DEVELOPMENT OF TURKISH CAPITAL MARKETS

ÜNLÜ Menkul Değerler acted as Market Maker in BIST Warrant Issuance by Goldman Sachs

Upon approval of the warrant issuance application in Turkey by global investment banking institution Goldman Sachs, a market making agreement was signed between ÜNLÜ Menkul Değerler and Goldman Sachs International. Accordingly, ÜNLÜ Menkul Değerler will act as an authorized brokerage firm to conduct market making activities for Goldman Sachs's warrant issuances to be traded on Borsa Istanbul.



ÜNLÜ & Co'S CREDIBILITY ALSO RECOGNIZED BY JCR

ÜNLÜ & Co's Long-Term National Credit Rating Announced as "AA"

International Rating Agency Japan Credit Rating (JCR) Eurasia announced the first credit rating of ÜNLÜ & Co. According to the JCR report, ÜNLÜ & Co's Long-Term National credit rating is "AA" and its outlook is "stable." In the report, ÜNLÜ & Co's Long-Term International Foreign Currency credit rating was announced as "BB" and its outlook as "stable."

ÜNLÜ & Co FURTHER EXPANDS ITS ARSENAL OF PRESTIGIOUS INTERNATIONAL AWARDS

Two Important Accolades from M&A Atlas Awards...

ÜNLÜ & Co received awards in two separate categories at the M&A Atlas Awards and became the winner of the "Global Merger & Acquisition Deal of the Year" award and the "Investment Bank of the Year" award in "Developing Countries" category with the sale of shares of Betek Boya ve Kimya Sanayi A.Ş. and its subsidiaries to Japan-based Nippon Paint Holdings Co. Ltd in 2019.

ÜNLÜ & Co ONCE AGAIN "LEADER OF MERGER AND ACQUISITIONS"

ÜNLÜ & Co Received a Major Award from Turkish Capital Markets Association

On November 17, 2021, at the 6th TSPB Capital Markets Awards Ceremony held by the Turkish Capital Markets Association (TSPB) in Wyndham Grand Istanbul, Golden Bull Awards were accorded in 6 different categories and 34 distinct areas. ÜNLÜ & Co was granted the "Leader of Acquisition and Merger Transactions-2020" award for the 4th time in "Corporate Finance Transactions" category within the scope of the TSPB Capital Markets Awards, which feature among the most prestigious capital markets awards.

ANOTHER AWARD TO ÜNLÜ & Co'S SUCCESSFUL MERGER AND ACQUISITION TRANSACTIONS COMES FROM EMEA FINANCE

ÜNLÜ & Co was granted EMEA Finance's "Best M&A House-Turkey" Award

ÜNLÜ & Co was granted the Best Merger and Acquisition Company of Turkey - Best M&A House/Turkey award at the Europe Banking Awards held for the 13th time this year, where the best banks and financial institutions of Central and Eastern Europe (CEE) and the Commonwealth of Independent States (CIS) regions were selected by EMEA Finance.

ÜNLÜ & Co'S "INVESTING IN THE FUTURE" PERSPECTIVE REWARDED

ÜNLÜ Digital Academy Wins Stevie Award

ÜNLÜ Digital Academy, conceived in the last quarter of 2020 and launched in 2021 by ÜNLÜ & Co with a view to providing an innovative learning experience, received a major accolade from Stevie Awards. ÜNLÜ Digital Academy, a flexible development platform that employees can easily access from anywhere, anytime, and through any device, won the silver award in the "Achievement in Learning Technology Implementation" category at the Stevie Awards for Great Employers (SAGE).

ÜNLÜ & Co 2020 ANNUAL REPORT GARNERS AWARDS AT THE FOREMOST GLOBAL REPORTING COMPETITION

ÜNLÜ & Co Returns from ARC Awards with Three Trophies

ÜNLÜ & Co won the gold award in "Interior Design" category, and the silver award in "Chairman's Message" and "Traditional Annual Report" categories at the ARC Awards with its Annual Report prepared for its 25th year. The Company, which underscored its value-oriented approach vis-à-vis customers, stakeholders, and the future at its Annual Report featuring the "Recognizing Value" theme, was the sole company to be rewarded at the "Traditional Annual Report" and "Chairman's Message" categories in its sector.

ÜNLÜ & Co SUPPORTS EXHIBITION SHOWCASING THE EFFORTS OF TURKEY'S ARTIST WOMEN

ÜNLÜ & Co Sponsored the Exhibition "I-You-They: A Century of Artist Women"

ÜNLÜ & Co sponsored the exhibition "I-You-They: A Century of Artist Women," which brings the themes of women and art to a common denominator, and displays the centuries-old efforts of artist women in Turkey. The exhibition, curated by Deniz Artun and featuring 232 works by 117 women artists who lived and created in Turkey between 1850 and 1950, was inaugurated on October 9, 2021, at Meşher.



Investor Relations

The Investor Relations Department organized online end-of-period financial evaluation meetings open to all analysts and investors throughout 2021, and took the utmost care to stay in close contact with investors and analysts.

Public Offering and Investor Relations Department

The majority stake of Ünlü Yatırım Holding is owned by Mahmut Levent Ünlü, and as of the date of the report, 22.83% of the Company is publicly traded. There are no other publicly-traded companies among the Company's subsidiaries or participations.

Ünlü Yatırım Holding, which has been conducting partnerships with foreign and corporate companies for many years, has transparent, accountable and responsible processes and units aimed at informing its investors on a regular basis.

Marking one of the most remarkable milestones in its history, the Company increased its capital from TL 137.730.842 to TL 175.000.000 on June 7, 2021, and offered a total of 45.000.000 shares, 37.269.158 shares with nominal value of TL 37.269.158 and 8.263.851 shares held by Mahmut Levent Ünlü with nominal value of TL 8.263.851, to the public, thereby becoming a publicly traded company. As per article number 11 of the Corporate Governance Communiqué numbered II-17.1 of the CMB, the Company also established an Investor Relations Department within the Company to ensure communication between the Company and shareholders. This Department, affiliated with the Financial Affairs Department of the Company, conducts communication activities between the Company's management and investors.

The Investor Relations Department, which has held many investor meetings since its establishment until the date of the report, has organized online financial evaluation meetings open to all analysts and investors after disclosing its end-of-period balance sheets during 2021, including the 2nd quarter of the year, when the Company shares were offered to the public, and has acted with utmost care to remain in close contact with investors and analysts.

Considering growing foreign investor interest, as of the second quarter of 2021, Investor Relations Department has renewed the Investor Relations section of the Company's website, and started offering Turkish as well as English content, so as to allow access to more information by foreign investors.

Ünlü Yatırım Holding A.Ş. Equity Share

Ünlü Yatırım Holding A.Ş. made the initial public offering of its shares in June 2021 on Borsa Istanbul. As of December 31, 2021, the Company had a market capitalization of TL 890.7 million (USD 66.5 million). As of the same date, the Company's free float rate and free float actual circulation rate are 22.83% and TL 203.4 million, respectively. The shares of Ünlü Yatırım Holding A.Ş. (UNLU) traded on Borsa Istanbul with an average daily volume of TL 36.3 million (USD 3.8 million). Since the inception of trading in June 2021, UNLU shares have registered total trading volume of TL 5.2 billion, featuring among most liquid shares with respect to similar companies.



MELEK CELAL SOFU
Flowers in a Vase Oil Painting on Masonite 60.5 x 44.5 cm Special collection

As of December 31, 2021, UNLU shares are included in BIST ALL (XUTUM), BIST ALL-100 (XTUMY), BIST MAIN (XBANA), BIST IPO (XHARZ), BIST FINANCIAL (XUMAL), BIST HOLDING AND INVESTMENT (XHOLD) and BIST ISTANBUL (XSIST) indices.

As of 31.12.2021, 14.21% of UNLU shares are owned by foreign shareholders from various countries. This represents one of the highest foreign investor ownership rates among similar companies with market value of around TL 1 billion, and is also important in that it

represents the long-term and institutional investor profile that has invested in UNLU shares. In both 2020 and in 2021, due to growing risks on account of both the pandemic and mounting inflation and interest rate risks across the globe, there has been significant international fund outflows from the stock markets of developing countries in general, despite which, foreign investors' relative weight in UNLU shares has persisted.



Letter from the Chairman and CEO

With a quarter of a century already behind us, we reflect on the journey we embarked on, inspired by our belief in Turkey's future; and march forward with excitement, supported by our innovative corporate culture and competent human resources.

Dear Stakeholders,

The pandemic wreaked havoc on the global economy in 2020; and with its heavy social and economic toll, remained to be the foremost agenda item. With inoculation starting to gain impetus, a new era was ushered in, and growing normalization sparked optimism at the onset of 2021. However, the state of affairs as of the year-end suggests to us that any talk of sustainable improvement would be premature.

The persistent deterioration in inflation outlook threatens the global economy

Thanks to a profusion of liquidity created by expansionary steps, we witnessed a recovery that evolved into robust growth in global economy and trade in the first half of the year. With the introduction of a raft of financial support packages, growing risk appetite prompted global share markets in particular to notch up significant gains. This sense of optimism did not last long, however, as a reversal of fortunes ensued in the second half of the year. Supply failing to keep pace with growing demand, delays in trade corridors, and bottlenecks in the supply chain caused significant cost increases in critical production inputs, especially oil and other commodities, compared to the pre-pandemic era. Another factor to exacerbate the bottlenecks in the supply chain was the rapid proliferation of new coronavirus variants, such as Omicron. With escalating inflation on a global scale, the loose monetary policies implemented by central banks, which prioritized growth and employment since the outbreak of the pandemic, appear to have reached an end.

Global economies are entering 2022 with obvious question marks. Persisting disruptive effects of the pandemic, deteriorating debt and income inequality, inflationary pressures, and resurfacing vulnerabilities in financial markets stand out as factors that increase the risk of a

hard landing, after the strong recovery in 2021. A wave of global tightening, to be spearheaded by the US Central Bank (Fed), may threaten the financial assets of emerging economies, in a period marked by less leeway to support economic activity.

A period of elevated risks and opportunities awaits Turkey

Turkey had more than its share of the recovery in the global economy after the first wave of the pandemic. The Turkish economy closed 2021 with an impressive growth rate of 11%, with the relaxation of pandemic restrictions along with vaccination, supportive policies, and the base effect. Exports and private consumption made the most significant contributions to growth, while current account and budget balance performances were also noteworthy through the year, barring December.

All world economies, as well as Turkey, were concomitantly impacted by inflationary pressures in 2021. With the monetary policies implemented in the latter part of the year and the substantial depreciation of the TL, the upward trend in inflation accelerated, exceeding 36% on an annual basis. Veering away from the real interest rate balance with unorthodox macroeconomic policies prompted deterioration in the country's risk premium, and consequently spawned financial stability concerns.

As the entire world welcomes the year 2022 with high inflation as the overarching concern, factors such as the timing of the elections in Turkey, as well as potentially strong monetary tightening moves from the central banks of developed countries, make it difficult to predict the coming period. Although instruments such as the Exchange Rate Protected Deposit system have a positive short-/ medium-term impact on TL volatility, we think the alignment of monetary and fiscal policies with the bid to combat inflation will contribute to macroeconomic stability.





Letter from the Chairman and CEO

ÜNLÜ & Co, which has been working relentlessly for the development of capital markets, of which it has been an integral element, successfully completed its IPO process and welcomed its investors.

2021 proved to be a rather active year for capital markets. IPOs, number of investors on Borsa Istanbul, index values, and transaction volumes chalked up historic highs. The BIST-100 index, which hovered below 1,500 throughout the first three quarters, exceeded the 2,400 mark along with its upturn as of October. In response to the sharp volatility in TL, however, the index unwound much of its gains as of mid-December, closing the year at 1,858 level. We expect moves to reinstate confidence in the investment environment in 2022 to spark renewed investor interest in Turkish assets.

2021 marked a milestone in our corporate history

With a quarter of a century already behind us, we reflect on the journey we embarked on, inspired by our belief in Turkey's future; and march forward with excitement, supported by our innovative corporate culture and competent human resources. We make vigorous progress towards our strategic goals, with a keen focus on greater value creation for our society and all our stakeholders.

Aligned with our strategic goal of building a successful investment banking group that will remain in existence 100 years from now, retaining its innovative, pioneering and entrepreneurial spirit, we have left a very special year behind us. Our Company, which has been working relentlessly for the development of capital markets, of which it has been an integral element, successfully completed its IPO process and welcomed its investors. While our IPO size amounted to TL 314 million, our free float rate was 26% at the end of the process. 43.14% of our shares were allotted to domestic individual investors; 46.45% to domestic institutional investors; and 10.41% to foreign institutional investors through a consortium created by 30 financial intermediaries.

Following this process, while stepping up our compliance with corporate governance principles, the success of the strategies we pursued to carry the ÜNLÜ & Co brand to the future was affirmed

with an AA rating set by JCR Eurasia. With the IPO proceeds, we aim to enrich our range of services with new activities that can be carried out under an investment banking license, and to expand the value proposition we offer to financial markets.

As of the end of the operating period, we also delivered business results that underpinned our healthy and sustainable development. Accordingly, we increased our assets by 56% to TL 939 million and assets under management by 106% to TL 9.4 billion. Profit before tax grew 44% to TL 110 million, while shareholders' equity increased by 148% to TL 607 million. As of the end of 2021, the total amount of merger and acquisition transactions we managed since 2010 exceeded USD 13 billion.

With the world class corporate finance services we offer to the prominent companies of our country, we help them meet with strategic foreign investors. Having provided financial advisory in the sale of Assan Gıda to The Kraft Heinz Company, Rubis Terminal to Transpet, 35% stake in Bim Morocco to HELIOS Investments Partners, Tepe Güvenlik to Securitas, and Ekol Ofset to Van de Velde, we remained to be the leading player in a bustling mergers and acquisitions market in 2021.

We also made a strong entry to the warrants market, which we designated as a potential growth area, in 2021. Following the approval of the Capital Markets Board, ÜNLÜ Menkul Değerler assumed the role of authorized brokerage firm and market maker for Goldman Sachs's warrant issues to be traded on Borsa Istanbul in Turkey.

Our achievements in this period were not confined to our activities and their reflections on our business results. In this busy and active year, we received 10 awards from 7 major institutions on a local and international level, which served to boost our motivation. At the M&A Atlas Awards, we received "Global Merger and Acquisition Deal of the Year" and the "Investment Bank of the



MÜRECCCEL KÜÇÜKAKSOY (1921-2008)
SELF PORTRAIT, 1950
Oil painting on plywood 46.2 x 29.3 cm Yusuf
Küçükaksoy Collection

Year” awards. We were recognized, once again, as “Leader of Merger and Acquisition Transactions” at TSPB Capital Markets Awards, while also being named as “Best M&A House-Turkey” at Europe Banking Awards organized by EMEA Finance, and “Most Admired Brokerage Firm” at Capital Magazine Business World’s Most Admired Companies Survey. Our Pegasus Hava Taşımacılığı A.Ş. bond issue won an accolade at Bonds & Loans Turkey Awards.

Our utmost priority is to create sustainable value for our wide ecosystem of stakeholders

We continue to add new ones to our present investments intended for our employees, the foremost stakeholders of the high-value-added outputs we produce and of our accomplishments. Combining our human-focused approach with technology and digitalization, we introduced the “Digital Academy” platform to support the capacity development and creativity of our employees together with their families. With this innovative educational platform, content catalogue of which we have been constantly enriching, we won the Silver award in “Achievement in Learning Technology Implementation” category at Stevie Awards for Great Employers (SAGE).

Guided by the premise that social gender equality is one of the linchpins of sustainable development predicated on collective well-being; we, as ÜNLÜ & Co, support projects that contribute to women’s social and economic empowerment. Within the framework of the Women Entrepreneurs Academy, which marked its fifth anniversary, the number of entrepreneurs whose lives we have touched has reached 100. We celebrated the 25th anniversary of our establishment by sponsoring the exhibition “I-You-They: A Century of Artist Women,” featuring a very special selection from the standpoint of our art history. This exhibition, composed of 232 works by 117 artist women, welcomes art lovers at Meşher.

In 2022, our main focus will be, once again, to augment the value we create for the Turkish economy and all our stakeholders. To that end, we will continue to fulfil our duties in accordance with our strategic goals, share our experience and knowledge, and continue to be one of the most reputable investment institutions in Turkey.

I would like to extend my sincere gratitude to our employees, investors, and business partners, who have helped elevate ÜNLÜ & Co brand to its present preeminent status with their efforts and support.

Yours respectfully,

MAHMUT L. ÜNLÜ
Chairman and CEO

We were recognized once again as “Leader of Merger and Acquisition Transactions” at TSPB Capital Markets Awards, while also being named as “Best M&A House-Turkey” at Europe Banking Awards organized by EMEA Finance, and “Most Admired Brokerage Firm” at Capital Magazine Business World’s Most Admired Companies Survey.

TL 9.4 Billion

Customer Assets Under Management

TL 607 Billion

Shareholders’ Equity

TL 300.2 Billion

Total Group Turnover





ÜNLÜ Yatırım Holding Board of Directors



MAHMUT L. ÜNLÜ
Chairman

Mahmut L. Ünlü graduated from the Mechanical Engineering Department of Georgia Institute of Technology in 1989 and received an MBA degree from Rice University, Houston in 1991. He started his career in İktisat Bankası, a Turkish merchant bank in Corporate Finance in 1991. He then moved to Yatırım Bank, Turkey's first investment bank, and set up the Bank's Corporate Finance, Research and International Capital Markets businesses subsequently serving as Assistant General Manager between 1992 and 1995. In 1996, he left Yatırım Bank to co-found Dundas ÜNLÜ, a pioneer in M&A advisory. Mr. Ünlü served as Managing Partner and latterly as the CEO and built Dundas ÜNLÜ into the leading investment advisory and asset management group in Turkey. He formed a strategic partnership with Standard Bank Group London Holdings in 2007, called "Standard ÜNLÜ" and served as the Deputy Chairman and CEO. He was also a member of the International Executive Committee of Standard Bank between 2008 and 2012. In 2012, he formed ÜNLÜ & Co' to acquire 75% stake of Standard ÜNLÜ as well as to control stakes in various asset management businesses and is currently serving as the Chairman and CEO. Mahmut L. Ünlü also continues to serve as the New York Chair of Turkey-U.S. Business Council (TAİK).



CAN ÜNALAN
Deputy Chairman

Can Ünalán graduated from the Business Administration Department of İstanbul University in 1985, majoring in finance and received an MBA degree from Marmara University in 1986. Mr. Ünalán started his banking career in İşbank Audit Department in 1986 and then joined ABN AMRO Bank between 1993 and 2006, holding various positions ranging from CRO (Chief Risk Officer), COO (Chief Operations Officer) to CEO & Board Member. Being a member of Country Credit Committee and ALCO, Mr. Ünalán actively participated in the management positions within the organization. In 2006, Mr. Ünalán joined Garanti Bank - GE Capital partnership and was a member of the Corporate and Commercial Risk Committee. Before joining ÜNLÜ & Co, Mr. Ünalán was acting as the Turkey CEO in Mubadala GE Capital. He is now acting as the Deputy Chairman of ÜNLÜ & Co and General Manager of ÜNLÜ Menkul.



ŞEBNEM KALYONCUOĞLU ÜNLÜ
Board Member

After graduating from the Boğaziçi University Business Administration Department in 1995, Şebnem Kalyoncuoğlu Ünlü received her master's degree in International Accounting and Finance from the London School of Economics in 1996. Ünlü started her career at ABN AMRO Bank in Turkey, and served as Assistant Manager in the Structured Finance Unit of the Bank between 1996 and 1999. Joining Credit Suisse London in 1999, Ünlü assumed a role in charge of Turkey within the Emerging Markets Division. She served as Country Manager and Head of Investment Banking for Turkey at Credit Suisse London until 2006. Subsequently, Ünlü worked as Alkhair Capital Turkey's CEO. Şebnem Kalyoncuoğlu Ünlü is a currently member of ÜNLÜ & Co Board of Directors. Şebnem Kalyoncuoğlu Ünlü, who is a member of TÜSİAD, YPO and Board of Trustees of Turkish Entrepreneurship Foundation (Girvak), also assumes role at SAHA and the Tate Modern MENA Committee. Şebnem Kalyoncuoğlu Ünlü also manages corporate social responsibility projects of the Company; particularly the "Women Entrepreneurs Academy" which aims to strengthen the entrepreneurial ecosystem in Turkey, and to support more women participating in the business world.



İBRAHİM ROMANO
Board Member

İbrahim Romano graduated from Boğaziçi University, Department of Economics in 1992, and received his Master's degree from Istanbul University, Department of International Relations, in 1993. He worked as Assistant Manager at Yatırım Bank between 1994 and 1996, and as Manager at Dundas Ünlü from 1996 until 2002. Mr. Romano was later appointed Director of the Corporate Finance Department at Standard ÜNLÜ. He currently serves as Managing Director of the Corporate Finance Department at ÜNLÜ & Co. In addition, Mr. Romano is Executive Committee Member in charge of Investment Banking Advisory and Board Member at ÜNLÜ & Co. He also serves as Independent Board Member at Borusan Mannesmann Boru Sanayi ve Ticaret A.Ş.



ÖZLEM YEŞİLDERE
Independent Board Member

Özlem Yeşildere graduated from Boğaziçi University Industrial Engineering Department and obtained a master's degree in Business Economics at the University of Manchester Institute of Science and Technology. Yeşildere worked at Procter & Gamble for 17 years in various critical roles and geographies. She served as Regional Chief Financial Officer for Philips Middle East and Turkey and Vice Chairman of the Board of Directors for Philips Turkey. Having served as the CEO of Mobiliz Information Communication Technologies as of 2014, Yeşildere presided over the company's 360-degree transformation. Subsequently, within 2017 - 2019, she served as Deputy General Manager of Finance and Strategy at Koton Mağazacılık. Since December 2019, Yeşildere has been serving as Deputy General Manager in charge of Finance and Digital Transformation at Mey Diageo. Özlem Yeşildere also acts as Chairperson of the Board of Directors of YenidenBiz, an association committed to raising women's active participation in business life.



YILDIZ GÜNAY
Independent Board Member

Yıldız Günay completed her undergraduate education at Boğaziçi University Industrial Engineering Department (1989), and her master's degree in Economics (1992) at the same university. Ms. Günay started her career in 1990 at the Treasury Department of Citibank, assuming trading responsibilities for different asset classes, whereafter she was promoted as Treasury Marketing Unit Manager. She joined Cargill in 1995, and as Deputy General Manager, took responsibilities in the realm of financial trading units, corporate treasury, and financial operations. Subsequently, she founded Cargill - Black River Asset Management Turkey office in 2004, serving as General Manager and Cargill Turkey Member of the Board of Directors, whereby her area of responsibility eventually expanded to include Central Asian and African countries. Ms. Günay served as the General Manager of Turkish Educational Foundation (TEV) between September 2012 and August 2021, where she pioneered the institutionalization and digitalization of the Foundation, in addition to revving up its asset management capabilities.



Executive Board



İBRAHİM ROMANO (2)
(Investment Services)

ELİF ÖZER (8)
(Human Resources & Corporate
Communications and Marketing)

UTKU ÖZAY (3)
(Alternative Investments and Portfolio
Management)

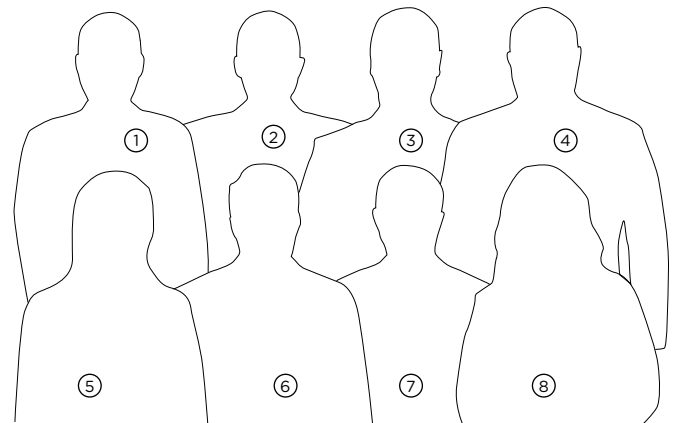
UYGAR AKSOY (4)
(Treasury)

GAMZE AKGÜNEY (5)
(General Manager, DAHA Investment Advisory
and Brokerage Services/Technology and
Operational Services)

MAHMUT L. ÜNLÜ (6)
(Chairman and CEO)

SELÇUK TUNCALI (7)
(Non-Performing Loans)

AYKUT SARIBIYIK (1)
(Finance & Investor Relations)



Board of Directors



İBRAHİM ROMANO (2)
Board Member

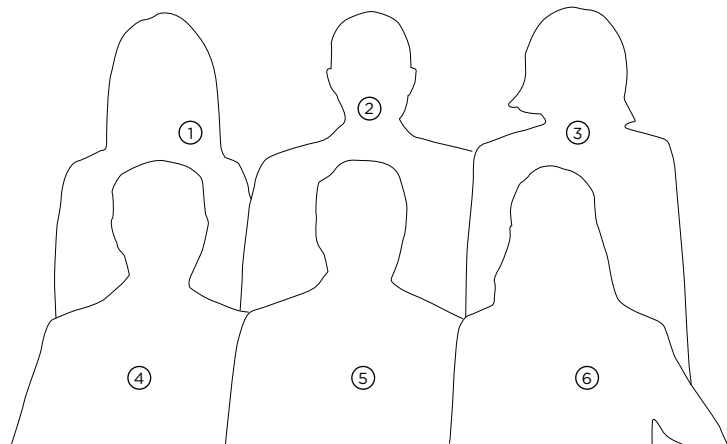
ŞEBNEM KALYONCUOĞLU ÜNLÜ (6)
Board Member

MAHMUT L. ÜNLÜ (5)
Chairman

CAN ÜNALAN (4)
Deputy Chairman

ÖZLEM YEŞİLDERE (3)
Independent Board Member

YILDIZ GÜNAY (1)
Independent Board Member







DENİZ BİLGİN (1956-1999) MADONNA AND THE CHILD, 1996
Gouache on paper 88 x 57.5 cm Emel Meltem Yılmaz Collection



Markets Overview - 2021 Highlights and Future Outlook

While Turkey delivered high economic growth in 2021, the rise in inflation and volatility in exchange rates along with the implemented monetary policy, created uncertainties in financial markets.

Hallmarks of 2021 were economic growth accompanied by inflation, in Turkey and across the world. With the recovery experienced after the first pandemic wave, Turkey had a favourable year in terms of budget, balance of payments, and economic growth. Yet, unsurprisingly, it encountered various problems as well, the most salient ones being a spiralling inflation and the accompanying surge in exchange rates.

Economic growth proved sturdy in 2021, driven by momentum generated by the credit growth of 2020 and solid international demand. The predominant reasons underlying growth accompanied by inflation were loose monetary policy implementations in the world and in Turkey, along with deterioration in supply chains. The rapid rise in commodity prices, especially energy, inevitably led to higher inflation. Although the monetary policy implemented in Turkey sustained economic growth, the rise in exchange rates concurrent with inflation weighed on financial markets. At this point, the flexible monetary policy that replaced the relatively tight monetary policy in the first half of the year accelerated the rise in exchange rates in the waning months of the year, and the depreciation of TL assets. Exchange rates soared over the final months of the year, when the expected tight monetary policy was replaced by a low-interest-rate environment in 2021, though assumed a rapid downward course with the Exchange Rate Protected Deposit (KKM) system announced in the last days of the year. This highly volatile and uncertain environment dampened foreign interest in the Turkish market to its historical lows.

The most daunting challenges facing Turkey in 2022 will be reining in inflation and exchange rates. The way to success goes through rendering monetary policy predictable, reducing political uncertainty, and restoring foreign investors' confidence in the country. On the other hand, we also think that the newly created KKM system may prove effective in rectifying the uncertainty surrounding the TL. It seems possible that this new system, which is likely to be implemented for a limited period of time, might bring stability to the TL, barring excessive use of growth-focused policies. The cost of the system for the Treasury will be substantial, in case of a rapid depreciation of the TL; however, due to the relatively low indebtedness of the government (~40% of GDP), this additional cost appears manageable.

Basically, our predictions for 2022 include elevated inflation; economic growth of c.3.9% (strong export performance and expansionary fiscal policies); a relatively stable TL within the framework of measures taken by the government; and no elections during the year.

Adverse developments notwithstanding, national income increased by 7.4% in the third quarter of 2021. Even considering the base effect from the high growth in the last quarter of 2020, the rise in the last quarter of 2021 is estimated to top 10%. Looking at 2022, given the high base effect from 2021, a growth rate in excess of 4% seems attainable only with additional monetary and financial policies supportive of growth, though rising inflation will seemingly make implementation an arduous task.

The fact that annual inflation reached 36.1% in December and has reached 70% in April 2022, is reflective of the delayed effects of exchange rate increases and ongoing wage hikes. Barring another spike in exchange rates, we would expect inflation to retreat to the 55-60% range in 2022.

The current account closed 2021 with a deficit of USD 15 billion, reflecting an elevated rise in exports. Moreover, tourism and transportation revenues, which registered post-pandemic increases, supported the current account in 2021. As for 2022, we expect the current account deficit to surpass USD 30 billion level as of the end of the year, considering the rise in energy prices and adverse effects of the Ukrainian Russian war.

The budget deficit ended 2021 at a lower-than-expected 2.6% of the GDP. We consider the new tax restructuring and the rise in indirect taxes, supported by domestic demand, as major factors underlying the low budget deficit in 2021. We expect the budget deficit to increase to about 4.5% of the GDP in 2022, given pension and minimum wage hikes introduced in the past period, as well as the social welfare implementations planned for the coming period.

As we welcome the year 2022, it seems clear that the path ahead of us is strewn with challenges; yet it also seems possible to talk about light at the end of the tunnel. The fact that the Omicron variant is believed to be less lethal compared to the Delta variant, suggests that the post-pandemic era in our country and across the globe might be near.

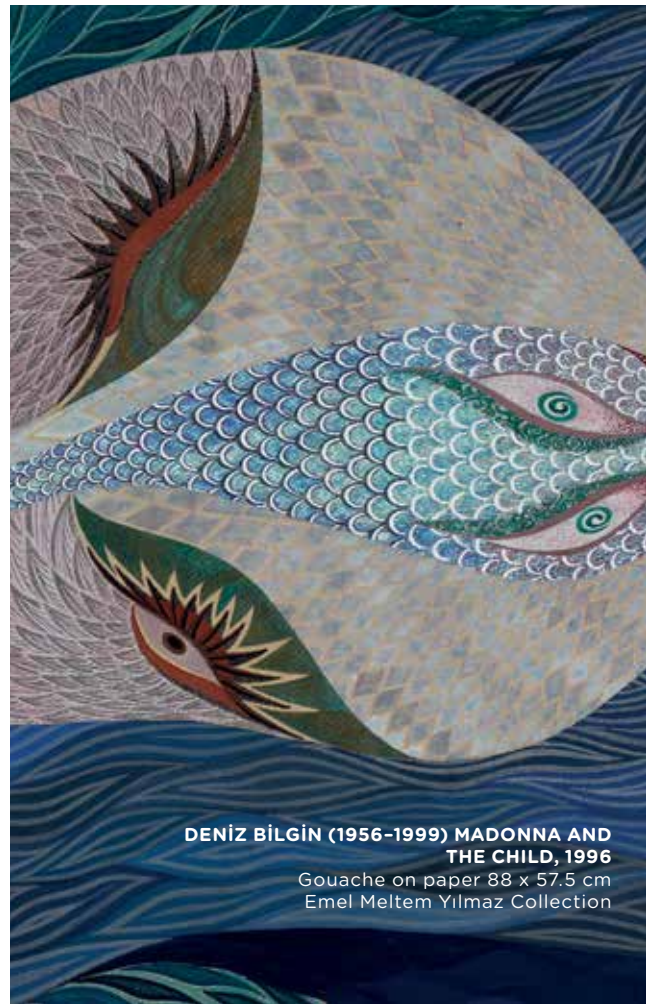
In view of this macro background, we take a relatively positive view of the stock market in 2022. In 2022, we might expect domestic investors, faced with relative stability and negative real interest rates in the TL, to turn to equity markets to beat inflation and generate positive real returns. In addition, the fact that the market is trading at a discount of about 60% compared to other developing countries also limits downside risks. We believe the Turkish stock market will provide lucrative returns in 2022, provided that concrete, confidence-building steps are taken by the government and stability is achieved in the TL.

36.1%

December 2021 - Annual Inflation

USD 15 Billion

2021 Current Account Deficit



DENİZ BİLGİN (1956-1999) MADONNA AND THE CHILD, 1996
Gouache on paper 88 x 57.5 cm
Emel Meltem Yılmaz Collection



Investment Services

As a result of its competence, keen grasp of market conditions, and dedication to work, ÜNLÜ & Co creates value for its clients and has earned the well-deserved trust and respect of Turkey-based corporations.

INVESTMENT ADVISORY

Corporate Finance Advisory

- Mergers & Acquisitions
- Privatization advisory
- Initial/Secondary public offerings

Debt Capital Markets

- Foreign and local currency bond issuance
- CLN, Eurobonds, private placement, convertible bonds
- Syndicated loans

Debt Advisory

- Acquisition and project finance
- Structured equity like financing
- Financial restructuring

CAPITAL MARKETS

- Institutional Sales
- Equity placements
- Block sales
- Fixed-income instruments
- Research
- Treasury

DAHA INVESTMENT ADVISORY AND BROKERAGE SERVICES

- Customized investment advisory in organized and over-the-counter markets
- Brokerage of equities (İstanbul Stock Exchange) and derivatives (VIOP)
- Structured debt instruments that offer personalized investment strategies
- Fixed-income, principal-protected, real estate, Eurobonds or stock-mutual funds and statistical arbitrage funds
- Brokerage services for the trading of over-the-counter derivatives
- Brokerage in trading on foreign exchange and CFD markets
- Brokerage for equities and derivatives trading on global markets
- Brokerage of LME Commodity risk management (hedge) transactions

- Brokerage in trading of government bonds, treasury bills, private sector bonds, and Eurobonds
- Brokerage of repo and Eurobond repo transactions
- Portfolio management services
- Corporate risk management (hedging) and advisory
- Public offerings brokerage

INVESTMENT ADVISORY

Corporate Finance Advisory

ÜNLÜ & Co Corporate Finance Advisory team aims to provide high value-added financial solutions designed to meet the requirements of its clients, and has produced countless resounding success stories in its field. Being one of the main business lines, it makes a crucial contribution to the branding of the Group in Turkey. Corporate Finance Advisory services include:

- Mergers & Acquisitions
- Financial advisory services for technology startups
- Privatization advisory
- Initial/Secondary public offerings

The leading institution of the sector in merger and acquisitions

Established in 1996, ÜNLÜ & Co Group facilitated 123 successful merger and acquisition transactions until the end of the activity period of 2021.

In mergers and acquisitions, the team has deep experience in a range of sectors in Turkey, and enjoys a balanced client portfolio thanks to its buy- and sell-side advisory services.

The Corporate Finance Team consists of an experienced staff who are the best in the sector, and they shape the financial solutions best suited to the needs and preferences of their clients within the framework of global ethical standards.



MELEK CELAL SOFU
Flowers in a Vase Oil Painting on Masonite 60.5 x 44.5 cm Special collection

Continuously cementing its reputation with successful transactions consummated since its foundation, ÜNLÜ & Co plays a crucial role in bringing together Turkey's leading industrial organizations, service providers and manufacturers with globally prominent groups, paving the way for strategic partnerships.

Value- and solution-oriented strategies

ÜNLÜ & Co offers advisory and brokerage services to local companies in their IPO and secondary public offering processes. The Department closely follows Turkey's leading companies, and in line with market conditions, provides the most appropriate solutions to address their financing needs.

While competing with investment banks operating on a global scale, ÜNLÜ & Co is essentially a local company; hence focuses exclusively on firms established in Turkey.

Thanks to its competence, keen grasp of local market conditions, and dedication to work, ÜNLÜ & Co creates value for its clients and has earned the well-deserved trust and respect of Turkey-based corporations.

Achievements recognized with awards

The accomplishments of ÜNLÜ & Co, which has been driving deals that make a difference in the domain of corporate finance for the development of capital markets in Turkey for more than 25 years, are also recognized by major award organizations of the sector. In 2021, the Company was named "Leader of Merger and Acquisitions" at the Capital Markets Award Ceremony organized by the Turkish Capital Markets Association (TSPB). Moreover, at M&A Atlas Awards, ÜNLÜ & Co won the "Global Merger and Acquisition Deal of the Year" award, as well as the "Investment Bank of the Year" (developing countries category) recognition; and garnered the "Best Merger and Acquisition Consultant of Turkey" accolade at the European Banking Awards organized by EMEA Finance.

ÜNLÜ & Co's Leadership

Leading position in league tables

Number of deals with value in excess of USD 30 million

Source: Mergermarket

2010-2021 Year-End Total # of Transactions

ÜNLÜ & Co	40
Competitor 1	28
Competitor 2	28
Competitor 3	25
Competitor 4	22

2010-2021 Year-End Total # of Cross-Border Transactions

ÜNLÜ & Co	25
Competitor 1	22
Competitor 2	18
Competitor 3	16
Competitor 4	16

2010-2021 Year-End Total # of Private Equity Transactions

ÜNLÜ & Co	14
Competitor 1	12
Competitor 2	7
Competitor 3	6
Competitor 4	6



Investment Services

The accomplishments of ÜNLÜ & Co in deal making in Turkey for more than 25 years, are recognized by major award organizations.

Below are major transactions to have propelled ÜNLÜ & Co to market leadership:

Major Transactions Since 2010

Role	Target Company	Acquiring Company	Significance	Year
Sell-side Advisor	Ekol Ofset	Van de Velde	A major transaction in Turkey's packaging sector, which attracts substantial foreign investor interest	2021
Sell-side Advisor	Assan Gıda	Kraft Heinz	Acquisition by Kraft Heinz, a leading food sector brand globally, stood out as a leading branded food transaction of 2021 in Turkey	2021
Sell-side Advisor	Olmuksan	Mondi	Featured among major deals of 2021 in the packaging sector, which attracts substantial M&A interest	2020
Sell-side Advisor	Sek	CLA Milk and Dairy Products	Sale of SEK, a leading brand in Turkish milk and dairy products sector, to a Turkish company active in the same sector is a noteworthy example of deals between Turkish companies	2020
Sell-side Advisor	Kümaş	Erdemir Iron and Steel	Sale of Kümaş, which possesses c.20% of cryptocrystalline magnesite ore in the world, was one of the most important transactions of the year	2020
Sell-side Advisor	Betek Boya	Nippon Paint	Turkey's leading paint company; the biggest transaction of the year	2019
Sell-side Advisor	Antalya Airport	TAV Airports	Share sale transaction of Turkey's third-largest airport	2018
Joint Global Coordinator	ŞOK Marketler	-	Largest IPO on BIST since 2010	2018
Buy-side Advisor	Peak Games	Zynga	Sale of the largest online gaming business in Turkey	2017
Sell-side Advisor	Mersin International Port	IFM Investors	One of the largest infrastructure transactions in Turkey	2017
Sell-side Advisor	Koroza	Actera	Sale of the largest packaging company in Turkey	2016
Sell-side Advisor	Solventaş	Yılport Group	Sale of the largest chemical storage terminal in Turkey	2016
Sell-side Advisor	Yıldız Holding A.Ş.- AK Gıda	Lactalis Group	Sale of one of the largest food companies in Turkey	2015
Buy-side Advisor	United Biscuits	Yıldız Holding A.Ş.	Largest foreign acquisition made by a Turkish company	2014
Buy-side Advisor	YKM	Boyer Group	Acquisition of the largest multi-storied store group in Turkey	2012
Buy-side Advisor	Defy	Koç Holding A.Ş.-Arçelik	Koç Group's largest foreign company acquisition transaction	2011



2021 TURKISH M&A MARKET AT A GLANCE

Along with strategic investors' sustained belief in Turkey's geopolitical significance, and the interest evinced in prominent players of the technology sector by investors on a global scale, mergers and acquisitions in Turkey reached USD 15 billion in value.

Transactions Advised by ÜNLÜ & Co Corporate Finance Advisory Department in 2021

Target Company	Sector	Acquiring Company	Share Percentage	ÜNLÜ & Co Role
Rubis Terminal	Oil infrastructure	Transpet	100%	Buy-Side Advisor
Assan Gıda	Food	The Kraft Heinz Company	100%	Sell-Side Advisor
Tepe Güvenlik	Electronic Security	Securitas	100%	Sell-Side Advisor
Ekol Ofset	Cardboard Packaging and Printing	Van de Velde	75%	Sell-Side Advisor
BİM Morocco	Food Retail	Helios Investment Partners LLC	35%	Sell-Side Advisor

ÜNLÜ & Co Corporate Finance Department delivered an impressive performance in 2021 as well, acting as advisor in the successful completion of six high-profile transactions.

A summary of selected transactions is presented below:

ÜNLÜ & Co advised Kibar Holding on the sale of Assan Gıda to Kraft Heinz Company

Assan Gıda Sanayi ve Ticaret A.Ş., one of the leading ketchup, mayonnaise, sauce, and tomato paste manufacturers in Turkey, was sold to The Kraft Heinz Company, one of the largest food brands in the world, for USD 100 million. ÜNLÜ & Co acted as the exclusive financial advisor of Kibar Holding during the sale process.

Tepe Security transferred to Securitas

In 2021, in the share sale agreement signed for the transfer of Tepe Güvenlik, one of the leading electronic security companies in Turkey, to Securitas, global leader in the smart security services market, for € 10 million (SEK 100 million), ÜNLÜ & Co provided exclusive financial advisory services to Tepe Güvenlik A.Ş.

75% of Ekol Ofset's shares transferred to Romvan NV, a Van de Velde Group company

Romvan NV, a Van de Velde group company based in the Netherlands, acquired a 75% stake in Ekol Ofset, a manufacturer of cardboard cups and cardboard packaging. In this process, ÜNLÜ & Co assumed the exclusive financial advisory of Ekol Ofset.

Transfer of 35% of BİM's company located in Morocco to HELIOS Investment Partners signed through ÜNLÜ & Co advisory

A contract was signed for the acquisition by HELIOS Investment Partners, an Africa-based private investment company, of a 35% stake in the Moroccan entity of BİM Birleşik Mağazalar A.Ş. ÜNLÜ & Co acted as BİM's financial advisor in this process.

Transpet acquired Rubis Terminal

Advised by ÜNLÜ & Co, Transpet, a leading player in energy and petroleum products trade in Turkey, acquired Rubis Terminal, through which the French Rubis Terminal Infra SAS manages its operations in Turkey.

DEBT CAPITAL MARKETS AND ADVISORY

With its know-how, experience, and unrivalled financial expertise, ÜNLÜ & Co Debt Capital Markets and Advisory Team is one of the leading service providers in the ever-changing and evolving field of debt capital markets. The focus of its activities is to provide structured solutions to meet the financing needs of its clients and to offer alternative financing sources. It presents structured solutions to address the financing needs of companies in two main areas, namely advisory and brokerage of securities in debt capital markets.



Investment Services

ÜNLÜ & Co acts as a bridge between corporate clients and global funding sources. Since its establishment, it has arranged debt financing in excess of USD 10 billion to its clients.

ÜNLÜ & Co Debt Capital Markets and Advisory comprises a team with expertise in accurate and timely assessment of clients' financing needs, and in providing the necessary financing under the most suitable structures and conditions, resulting in long-term solution partnerships with clients.

The team offers a wide range of financial advisory services, including

- Syndicated/club loans,
- Project financing,
- Acquisition financing,
- Subordinated loans (mezzanine financing),
- Financial restructuring
- Debt Capital Markets (TL and foreign currency bond issues, credit-linked notes (CLN), Eurobond, private placement, asset-backed securities, convertible and exchangeable bonds, lease certificates) as well as structuring, arrangement, and provision of all varieties of debt financing and restructuring of existing debts.

A bridge between clients and global funding sources

The lack of any partnership relationships with banks or other financial institutions operating in Turkey is one of the most important factors setting ÜNLÜ & Co apart from competition. ÜNLÜ & Co has a structure that positions itself at arm's length to all domestic and foreign sources of finance, and does not allow conflicts of interest. Thus, it is able to act with a service approach that upholds the interests of clients in their pursuit of financing under the most favourable terms and conditions.

ÜNLÜ & Co acts as a bridge between corporate clients and global funding sources. Since its establishment, it has arranged debt financing in excess of USD 10 billion from various sources to its clients.

A proven legacy of firsts in the sector

ÜNLÜ & Co's Debt Capital Markets and Advisory team also offers brokerage and advisory services in the issuance of Turkish Lira bonds/bills, foreign currency bonds, credit-linked notes, convertible and exchangeable bonds, lease certificates, and asset-backed securities in debt capital markets; providing private sector companies with direct access to investors, to facilitate their borrowing needs.

Featured transactions of 2021

In 2021, ÜNLÜ & Co brokered Pegasus Hava Taşımacılığı A.Ş.'s first issuance in debt capital markets, enabling the company to borrow TL 260 million from a wide pool of institutional and individual investors. Moreover, during the year, ÜNLÜ & Co acted as broker for the third bond issuance of Çalık Enerji Sanayi ve Ticaret A.Ş., worth TL 150 million. In addition to these transactions, ÜNLÜ & Co, which brokered the issuance of 6 different discounted bonds with total amount exceeding TL 85 million by Eko Faktoring A.Ş. spread across the year, once again demonstrated the importance of continuity in relations with customers.

ÜNLÜ & Co also focused on expanding its private debt fund network and providing resources to Turkish companies through UNLU Securities UK Limited, for financial restructuring purposes as well as to meet the various capital needs of its clients.

The Company acted as the financial advisor of Istanbul Deniz Otobüsleri A.Ş. (İDO) in the restructuring process, completed in 2021, of a loan worth USD 520 million received by İDO from private banks, public banks, and international banks.

CAPITAL MARKETS ADVISORY

INSTITUTIONAL SALES

ÜNLÜ & Co's Institutional Sales Department serves international and domestic institutional investors that are active in Turkish capital markets. Over the years, the Department's reach has expanded to mutual funds, hedge funds and sovereign wealth funds across the US, Europe and Asia. In Turkey, the team's coverage focuses on pension funds, family offices and insurance companies, with an expanding product offering.

Operating in cooperation with the Research team, Institutional Sales Department provides clients with in-depth securities analysis and investment advice, while contributing to market strategy formulation on the basis of macroeconomic and political developments. The staff of six has an average experience of nearly 20 years, which sets the Department apart from the competition. This extensive experience helps the sales team provide investors with value-added analysis of developments on the ground, during a time of shrinking dedicated sales coverage by global investment banks.

Online investor meetings continued in 2021 as well

The institutional sales team, which had geared itself to digital transformation by moving its activities to digital platforms in 2020, continued to organize digital investor meetings (roadshows) in 2021, and brought the top managements of Turkish companies together with international and domestic institutional investors. In addition, it continued to serve its customers successfully by working in an integrated fashion with the Research Department.

BLOCK SALES

ÜNLÜ & Co offers advisory and brokerage services in initial public offerings, secondary public offerings, block sales and capital increases carried out on Borsa İstanbul.

The ÜNLÜ Team, in line with market conditions, offers the most appropriate solutions to address the financing needs of those companies, and ensures the successful completion of transactions.

ÜNLÜ & Co maintains its pioneering position

With a 22% market share excluding privatizations and a transaction amount of USD 3 billion, ÜNLÜ & Co ranks second in capital market transactions, which include public offerings, secondary public offerings, and accelerated book buildings in Turkey.

Since 2010, ÜNLÜ & Co has advised 32 deals in Borsa İstanbul.

Innovative and competitive

While competing with investment banks operating on a global scale, ÜNLÜ & Co is essentially a local company, hence focusing exclusively on firms established in Turkey.

Thanks to its competence, keen grasp of local market conditions, and dedication to work, ÜNLÜ & Co's Capital Markets Department creates value for its clients, and has earned the well-deserved trust and respect of Turkey's largest corporations.

New services to corporate investors

Having launched electronic trading services in 2019 for high-frequency trading (HFT) clients, ÜNLÜ & Co's Institutional Sales team expanded the scope of its services in 2020 to include direct market access (DMA) services from BIST's co-location point to institutional investors. Furthermore, the brokerage services provided to institutional investors in bond transactions continued to expand, standing out as another area that contributed to a successful 2021.

RESEARCH

ÜNLÜ & Co Research Department produces reports based on objective analysis, on the premise that making informed investment decisions by domestic and foreign investors is possible with access to accurate market information. Drawn up by the Department's expert staff, the reports provide the latest information and investment ideas on sectors and companies in Turkey, in light of national and global, political and economic developments.

The most accurate and reliable means of identifying market-moving developments

With the world-class thematic reports it produces, ÜNLÜ & Co's Research Department seeks to present investors with a distilled understanding of complex data on economics and markets, while providing them with the timely and accurate information they need.

ÜNLÜ & Co's dynamic perspective on reports is based on the monitoring and reporting of investment opportunities offered by a range of companies.

In 2021, the Research Department's team of five highly skilled analysts followed 16 sectors and 47 companies. The 47 companies covered by the Research Department account for 78% of the total market value of the Borsa İstanbul 100 Index. The Department produced reports based on independent analyses of stocks and provided investors buy-sell recommendations.





Investment Services

With its rich content, high-quality reports, and publications, ÜNLÜ & Co Research Department aims to provide investors with accurate advice based on new investment ideas and extensive analyses.

All Research Department reports offering stock analyses, sector analyses and economic analyses are published in English and Turkish, after undergoing a rigorous compliance check. The reports, meeting high internationally approved standards, are distributed electronically to foreign and domestic investors.

With its rich content, high quality reports and publications, the Research Department aims to provide investors with accurate advice based on new investment ideas and extensive analyses.

Fast and effective information flow

Top Picks

A monthly report highlighting the top-recommended companies and trade ideas in the stock market

Banking sector report

A report examining weekly and monthly banking sector data, while presenting company valuations alongside current opinions

Sector and company reports

A report containing investment recommendations and detailed analysis of the 16 sectors covered and companies in those sectors

Macroeconomic Insight

A report analysing monthly macroeconomic data with future outlook and forecasts

Istanbul Calling

A daily bulletin that includes economic and political developments, as well as current company and sector news, blended with comments by the Research team

Excluding daily bulletins, the Research Department published a total of about 50 reports in 2021.

ÜNLÜ & Co Research Department contributes to investor meetings (roadshows) organized for non-resident corporate investors with its in-depth analyses and presentations. Together with the Institutional Sales Department, the Research Department organizes travel programs for institutional fund managers from abroad, who come to visit public companies they follow. Such activities were interrupted by the pandemic conditions that persisted in 2021.

TREASURY

The Treasury Department effectively manages the Group's balance sheet, and conducts studies in order to develop products that meet the needs of various departments.

ÜNLÜ & Co Treasury Department's main duties include:

- Effective asset/liability management in line with company strategies,
- Finding alternative investment and funding channels by tracking markets and macroeconomic indicators,
- Developing new products,
- Optimizing risks and costs,
- Relationship management with banks and other financial institutions,
- Keeping track of internal obligations.

The Treasury Department has access to a wide range of investment resources thanks to ÜNLÜ & Co's extensive experience in financial markets. The Department applies an effective capital management approach and invests in all types of capital market instruments, most notably Turkish assets, in line with the Group's market view and balance sheet composition. Other products provided include; Aktif olunan başlıca ürünler arasında;

- Government bonds, Treasury bills, Private bonds, Financial Bonds, Sukuk, Asset-backed securities, and Eurobonds,
- Repo/Reverse repo and money markets,
- Forward contracts,
- Foreign exchange transactions,

- Over-the-counter derivative products (forwards, futures, options, and swaps),
- Structured debt instruments,
- Stocks and stock indices,
- Commodities.

The Treasury works in coordination with the Group's other departments, primarily DAHA and Institutional Sales, and continues to develop innovative products. ÜNLÜ & Co's horizontal organization and ability to access information rapidly facilitates fast decision-making processes, which bolsters the effectiveness of the Department and ensures differentiation in its field of activity and from its peers. The strong relationships ÜNLÜ & Co has established with a multitude of business partners, both in Turkey and abroad, is a key factor to augment the Treasury Department's investment options and price discovery capabilities.

UNLU SECURITIES INC

UNLU Securities Inc., established by ÜNLÜ & Co to provide services to investors in the United States, was commissioned by the FINRA in 2015. Through the company established in New York, institutional investors in the United States are provided services in all branches of the business. Given that US funds account for a significant part of publicly traded shares on the Borsa Istanbul Stock Market held by foreign corporate investors, UNLU Securities Inc. plays an important role in Turkey's capital markets. This office facilitates an active contact of the institutional sales, research, and capital markets departments with US investors, providing significant opportunities.

UNLU SECURITIES UK LIMITED

UNLU Securities UK Limited was founded in 2018 to expand ÜNLÜ & Co's service and resource network globally. Authorized in the United Kingdom in 2019 by the Financial Conduct Authority, the organization regulating and supervising financial services in the UK, UNLU Securities UK Limited has positioned itself to provide three main business functions, namely Debt Financing, Capital Markets, and Corporate Finance. Based in London, UNLU Securities UK Limited is focused primarily on debt financing as of its establishment, in line with ÜNLÜ & Co's strategic priorities. The company also aims to establish a distribution network of alternative investors to meet the various capital needs of ÜNLÜ & Co's clients.

The Alternative Asset Management industry, which includes Private Market investors with diverse strategic focus areas, remains on a strong growth trajectory. Assets worth USD 13.2 trillion in value as of 2021 are projected to reach USD 23.2 trillion in 2026. Private Equity and Private Debt funds are also projected to sustain growth, with Private Equity funds forecast to reach USD 11.1 trillion in magnitude by 2026, up from USD 5.3 trillion as of 2021. Private Debt Finance, a relatively recent constituent of Alternative Investments segment, is expected to reach USD 2.7 trillion by the end of 2026, up from USD1.2 trillion as of 2021.

Private Debt Financing stands out as the segment expected to notch up the fastest growth rate among Alternative Assets, with a compound annual rate of 17.4% projected for 2021-2026. Sustained expansion of the global asset management market creates opportunities across a wide range of investment segments. UNLU Securities UK Limited continues to capitalize on this favourable backdrop to position itself as a distribution platform in the widest sense, and to meet various capital needs of its clients. Consequently, it aims to lend further capacity and depth to the services of ÜNLÜ & Co, contributing to the Group's vision of being a world-class service provider.



MÜRECCCEL KÜÇÜKAKSOY (1921-2008)
SELF PORTRAIT, 1950
Oil painting on plywood 46.2 x 29.3 cm
Yusuf Küçükaksoy Collection





Investment Services

DAHA expanded its client base by 43% in 2021, generating 108% portfolio growth, and 40% increase in revenues.

DAHA INVESTMENT ADVISORY AND BROKERAGE SERVICES

ÜNLÜ & Co established DAHA Investment Advisory and Brokerage Services Department in 2016 to provide financial advisory and brokerage services for capital markets to qualified individual and institutional investors. DAHA addresses the financial needs of its investors in the realm of investment advisory with a holistic approach. It offers tailor-made investment planning recommendations, considering the risk profiles, goals, revenue-expense balances and asset status of qualified investors.

DAHA Investment Advisory and Brokerage Services

- Customized investment advisory in organized and over-the-counter markets,
- Brokerage of equities (Borsa Istanbul), and derivatives (VIOP),
- Structured debt instruments that offer personalized investment strategies,
- Fixed-income, principal-protected, real estate, Eurobonds or stock-mutual funds and statistical arbitrage funds,
- Brokerage services for trading of over-the-counter derivatives,
- Brokerage for trading at foreign exchange and CFD markets,
- Brokerage of equities and derivatives trading in global markets,
- Brokerage of LME Commodity risk management (hedge) transactions,
- Brokerage of government bonds, treasury bills, private sector bonds and Eurobonds trading,
- Brokerage of repo and Eurobond repo transactions
- Portfolio management services,
- Corporate risk management (hedge) and advisory,
- Public offering brokerage.

In addition to the brokerage services it offers, DAHA also provides individual portfolio management services and financial planning services to qualified investors. DAHA's services also include designing, pricing, and providing risk management (hedge) transactions for corporate customers.

DAHA continues to offer its services at its head office, as well as the branches in Ankara, Istanbul, and Izmir. DAHA expanded its client base by 43% in 2021, generating 108% portfolio growth, and 40% increase in revenues.

The digitalization journey that leads the sector

With the "Digital Transformation Project" launched in the last quarter of 2020, extensive projects were carried out to drive digitalization across the organization. Consequently, operational improvements were achieved, and automation was introduced in various processes. In the framework of the project, front-end and infrastructure development of digital platforms remains underway. With a premium user and front-end experience to be offered to investors on these digital platforms, ÜNLÜ & Co's pioneering approach will set a new industry standard.

Aiming to enrich the points of contact with customers through digitalization, and to optimize business processes, these endeavours by ÜNLÜ & Co are also reflected in the Company's results. Of new individual customers acquired in 2021, 21% came through digital channels. Customer revenues from digital channels, on the other hand, more than doubled compared to 2020.

DAHA Financial Advisory Services

Within the scope of DAHA Financial Advisory Services provided by the Research Department, individual and institutional investors - with different risk and return preferences - are offered services on stock markets, as well as on financial instruments such as parities, fixed-income securities, and gold, with short-, medium- and long-term perspectives, helping



them manage their assets in a way most suited to their needs. The monthly investment baskets report is produced regularly, and TL and foreign currency investment strategies, including Balanced-Dynamic-Attack investment baskets, are shared with customers based on different risk preferences.

The periodic reports which publishes in Turkish on domestic capital markets for its investors are listed below:

ÜNLÜ & Co'mment: This clear, concise daily bulletin published each morning covers current developments in domestic and foreign markets, potential market impacts, product-based recommendations, and selected stock information.

U-Alert: A short note covering market monitoring and information notes, sector notes, macro analysis, and outstanding shares and strategy suggestions.

U-Call: Considering market dynamics, this product includes ÜNLÜ & Co's recommendations on the Borsa Istanbul and Derivatives Exchange that are attractive in the short term and in accordance with the Company's trade strategies. The positions offered by U-Call are continuously monitored and information is provided via e-mail in case of possible profit taking or stop-loss.

U-Tech: This weekly technical analysis bulletin provides actionable information on the short-term outlook of various product groups and their support-resistance levels.

The following are the reports prepared in Turkish for foreign markets and shared periodically with investors:

Foreign Markets Today: In this daily bulletin published in the mornings, possible market ramifications of major current developments abroad and stock information are provided in a short, clear, and understandable format.

U-Call: Regular updates through e-mail are provided on foreign equities, with a focus on market dynamics.

Under the leadership of the Research Department, current market developments and expectations are communicated through monthly online webinars, and on a daily basis through WhatsApp Business, to individual and institutional investors.

Fast, User-Friendly Online Trading Services

With UTrade online trading platform specially designed for DAHA Investment Advisory and Brokerage Services, UTrade Mobile app (iOS/Android), and UTrade Trading System Windows desktop app, investors can easily send their orders to the Borsa Istanbul Equity Market (equities) and Derivatives Market (VIOP),

perform cash and collateral transactions quickly and instantly monitor their portfolio status and market data. In addition to trading transactions, investors can also access ÜNLÜ & Co's research reports, model portfolio, market calendar, investment strategy and company news via the UTrade platforms..

UTrade Online Product Family

UTrade web platform - www.utrade.com.tr

- Simple trade order transmission to equity, futures and options markets
- Transmission types of conditional orders, chain orders, park orders and stop loss orders
- Cash transactions, funds (TEFAS), and Derivatives Market collateral deposit/withdrawal transactions
- Screen for monitoring account portfolio, order status, historic transactions
- Access to research reports, trading advices, model portfolios
- Access to BIST market data, news, company financial statements and statistics

UTrade Mobile (iPhone, iPad and Android devices)

- Easy order transmission to stocks, stock exchange mutual funds, warrants and derivatives markets
- Instant portfolio information, cost and profit/loss monitoring
- Free access to real-time BIST and derivatives market (VIOP) data and news
- Personalized user interface for market watch with favourite lists
- Fast, secure login with "Touch ID/Face ID" technologies for iOS and iPadOS platforms

UTrade Trading System (TS)

- "Cockpit" screen designed for professional investors
- Easy monitoring of BIST market data with customizable screens
- Fast order transmission to stock, futures and option markets

Foreign Markets- UTrade International and UTradeFX

With its experienced teams and modern online platforms, DAHA Investment Advisory and Brokerage Services provides brokerage services to investors in domestic and foreign capital markets. Through UTrade International, ÜNLÜ & Co's platform providing access to international markets, investors are able to follow numerous stock exchanges across the globe, and engage in trading of stocks and futures contracts safely and easily. Under the UTradeFX brand, investors are provided with the opportunity to carry out leveraged and CFD (contract for difference) transactions through 24-hour access to forex markets.



Asset Management Services

Steadily improving collection performance through effective management of NPL portfolios, ÜNLÜ & Co continues to support its clients with a tailored approach, with a view to channelling them back to the economy.

ASSET MANAGEMENT SERVICES

Non-Performing Loan (NPL) Management

İSTANBUL Varlık

Non-Performing Loans (NPL) Management

Restructuring

Alternative Investments

Private Equity Fund

Alternative Investment Fund

212 Capital-Technology Fund I

Internet, mobile, e-commerce venture capital

Turkey's pioneering technology-focused equity fund

Fund and Portfolio Management

Mutual funds

Hedge funds

Real estate investment funds

Özel fonlar

NON-PERFORMING LOAN MANAGEMENT

ÜNLÜ & Co provides value-added services in the non-performing loans (NPL) market, where it has been active since 2003. The Company realizes its NPL investments via İSTANBUL Varlık, a subsidiary that has become one of the leading asset management companies in Turkey within a short time frame.

Predicating its NPL market activities on the triple pillars of efficiency, flexibility and reliability for the past 18 years, ÜNLÜ & Co produces fast, creative and effective solutions in NPL collections with its extensive staff and national capital.

Steadily improving collection performance through effective management of NPL portfolios, ÜNLÜ & Co continues to support its clients with a tailored and constructive approach, with a view to channelling them back to the economy.

İSTANBUL VARLIK

With the Group's foreign partnership having ended, İSTANBUL Varlık has been operating as a local brand with 100% local capital.

Capitalizing on ÜNLÜ & Co's synergy, İSTANBUL Varlık gets one step closer to its clients with effective solutions, reflecting a sound grasp of local market conditions. Amid mounting retail NPLs in the aftermath of the 2008 crisis, İSTANBUL Varlık's retail and micro-SME NPL management capacity has also been improved.

Having invested more than TL 350 million since its establishment, İSTANBUL Varlık effectively manages a total of 37 NPL portfolios, consisting of retail, SME, and corporate loans.

506,000

Istanbul Varlık Number of Customers



We address the financial needs of DAHA investors in the realm of investment advisory with a holistic approach. Considering the risk profiles, goals, revenue-expense balances, and asset status of qualified investors, we offer tailor-made investment planning recommendations with DAHA.

*

DAHA Assets Under Management (AUM)
TL 8.3 BILLION



Asset Management Services

ALTERNATIVE INVESTMENTS

ÜNLÜ Alternative Asset Management (ÜNLÜ Alternatives) was established in 2007 to advise funds conceived to undertake investments exclusively in Turkey. Since its establishment, it has provided advisory services to funds focusing on private equity as well as those with more diversified investment portfolios. Fund 1 (Private Equity), established in 2006 as a private equity fund with the partnership of domestic and foreign investors, undertook investments worth in excess of USD 100 million. At the end of 2020, Fund 1 completed its exit from all investments, and carried out a successful liquidation. Established in 2014, Alternative Investment Fund focuses on long-term investments in shares of public or private companies, non-performing loans, infrastructure and real estate asset classes. The fund, which invested around USD 110 million since inception, has been continuing its activities successful sale transactions executed in 2021.

212 CAPITAL

In Turkey, several factors have been conducive to the development of the Internet and technology. A number of factors including demographic data (large young population; areas of interest); elevated Internet and mobile usage ratio; developing Internet and e-commerce ecosystem; emerging risk-capital ecosystem; and robust online and offline consumer habits have all come together to render Turkey an increasingly attractive prospect.

ÜNLÜ & Co has been a founding partner of 212 Ltd, which offers advisory services to 212 Capital Partners I (212), a fund providing venture capital to leading technology and internet companies in Turkey at the establishment stage.

212 Capital Partners remains to be one of the largest funds to provide support to companies looking to establish a venture in a vertical market, such as software, social games, e-commerce, mobile, social media and cloud computing.

ÜNLÜ ASSET MANAGEMENT

Providing qualified portfolio management services to corporate and individual investors with its experienced and expert staff, ÜNLÜ Portföy Yönetimi A.Ş. (ÜNLÜ Asset Management) is one of the leading asset management companies in Turkey with its wide product range and expertise in investment management.

Portfolio management that creates stable added value for its customers

In line with ÜNLÜ & Co's strategic goals, ÜNLÜ Asset Management sustained its fund activities aimed at individual and institutional investors with added momentum in 2021, reaching a fund tally of 16 and total fund size of TL 857 million.

ÜNLÜ Asset Management aims to provide exclusive portfolio management services based on fair pricing, in order to deliver high added value to investors, in line with their risk-return preferences. It has expanded its product range with variable, stock, and debt instruments, hedge funds, arbitrage funds, venture capital funds, real estate investment funds, and discretionary funds.

In 2021, ÜNLÜ Asset Management attained a product range that meets the needs of investors with its existing funds, as well as newly set up funds. ÜNLÜ Asset Management offered various options to investors in the field of asset management, while raising the size of the funds it manages.

Products that address every risk profile

ÜNLÜ Asset Management's variable funds, based on a multi-asset strategy, were established for investors with low and medium risk profiles, who tend to channel their savings to deposits and other similar traditional instruments. Investing in variable funds, investors aim to generate a rate of return that exceeds that on deposits.

Closely following novel parameters and capitalizing on technological developments, the company responded to investor needs with its equity fund, which it started to manage based on "factor valuation"; and Global Macro Fund, which provides the opportunity to invest in global markets, generating high returns.

Venture Capital Mutual Fund, aimed at qualified investors opting for long-term investments in companies with high growth potential, also established Arbitrage Funds in 2021. The objective of Arbitrage Funds is to generate capital gains and increase portfolio value by exploiting arbitrage opportunities through algorithm-supported systems, offering a unique fund management service to investors with an active and professionally managed fund product line.

ÜNLÜ Asset Management Investment Products



Investment Tool Type	Investment Tool Name	Investment Strategy
Variable Funds	SUA Fund	SUA Fund is designed as an alternative to deposits for low-risk appetite investors with medium-to-long-term investment horizons. It aims to generate a consistent positive return, providing an income that is meaningfully above that of deposits.
	SUC Fund	SUC Fund is an actively managed fund, with a high return target. The objective is to generate a return that exceeds that of deposits and to rank high on the list of variable funds.
	SUB Fund	SUB is a Dynamic Variable fund, targeting a high return, with greater risk and volatility vs. deposits.
Equity Fund	Equity Fund (UPH)	The Fund offers an investment alternative with high return and relatively high volatility for investors planning to make long-term investments in the Turkish stock market.
Money Market Fund	Money Market Fund (UPP)	The Fund portfolio consists entirely of highly liquid money and capital market instruments with at most 184 days to maturity. The portfolio must maintain a weighted average maturity of at most 45 days, computed on a daily basis. UPP can invest in short term public and/or private sector debt instruments, and money market instruments. Managed with a low risk profile, the Fund aims to generate stable returns, and provides the possibility of cashing in on a daily basis.
Foreign Exchange Funds	Fourth Hedge Fund (UPD)	Fund prices are in TL and USD. UPD is suitable for investors seeking an alternative to time deposits for their FX savings. Fund units may be sold to individual and institutional investors complying with the CMB's "qualified investor" definition.
Hedge funds	Targeted Absolute Return Hedge Fund (USY)	The Fund is suitable for qualified investors seeking medium-to-long-term returns, and opting for FX-denominated asset investments in global markets.
		The Fund invests mainly in foreign market instruments, though Fund unit prices are in TL. While in general bearing market risk on account of potential volatility in invested markets, the multi-asset distribution model serves to mitigate volatility. Fund unit prices may fluctuate as a result of exchange rate changes.
Real Estate Investment Funds	First Real Estate Investment Fund (UPG)	Investing in real estate projects promising lucrative returns, the Fund offers an attractive return opportunity to investors wishing to invest in the real estate sector.
	Second Real Estate Investment Fund (UG2)	The Fund offers a lucrative return possibility to qualified investors who are interested particularly in office projects, yet are not inclined to deal with transactions such as buying, selling, maintaining, and renting real estate.
Venture Capital Investment Funds	First Venture Capital Investment Fund (UJG)	The fund is suitable for qualified investors opting for long-term investments. The fund's investment strategy entails becoming, through capital or share transfer, a partner of high-growth-potential joint-stock and limited liability companies that are not publicly traded, that need to strengthen their financial structure; or establishing venture companies.
Statistical Arbitrage Funds	ÜNLÜ Portfolio Second Statistical Arbitrage Hedge Funds (UZY)	UZY fund combines OUCH order infrastructure with high technology, monitoring markets at a level of one-millionth of a second for trading. The fast trading algorithms created by the fund effectively identify opportunities. Aiming to exploit price mismatches in the market for yield maximization purposes using technological infrastructure (algorithm), the fund takes simultaneous long and short positions in assets with price discrepancies. It trades at a low risk level to generate above-deposit returns; and in times of growing market volatility, aims for higher returns, leveraging its technology.
	ÜNLÜ Portfolio Statistical Arbitrage Hedge Fund (UJA)	The UJA fund generates arbitrage returns by taking simultaneous positions in spot and futures stock markets. Aiming to exploit price mismatches in the market for yield maximization using technological infrastructure (algorithm), the fund takes simultaneous long and short positions in assets with price mismatches. The fund aims for a return above deposits, with low risk and volatility.
Discretionary Funds (Discretionary Asset Management)		These are funds incepted specifically for an institution, person, or members of a family, in line with the given investors' risk and return expectations.



Technology and Operational Services

Service quality was enhanced substantially, as digital services made available to the customers were expanded both in number and content.

ÜNLÜ & Co moved forward in the realm of Technology and Operational Services in 2021, while maintaining its efficiency- and client-cantered service perspective. Thanks to rapid and agile operational processes enabled by technological investments, work efficiency improved well beyond targets.

OPERATIONS

In addition to daily routine activities, the Operations Department delivered the following competitive services with a focus on service quality:

- Operational activities related to Investment Service products were carried out successfully (IPO, Leveraged Transactions, overseas share trading, debt instruments, corporate finance advisory, wealth management, liquidity providing, asset management, derivative transactions, etc.).
- Operational processes of institutional investor transactions, conducted with above-sector-average success on Borsa Istanbul Wholesale Market, were managed.
- Capital increase and partnership transactions of publicly-traded companies were actively supported.
- Activities were initiated on Borsa Istanbul within the scope of market making, and necessary arrangements in operational processes were completed.

FINANCIAL AFFAIRS AND PROCUREMENT

- To increase organizational efficiency, an extensive reorganization was carried out in the Financial Affairs Department.
- In addition to changes in management organization, technological infrastructure of the Financial Affairs Department was also improved.



EMEL KORUTÜRK (1915-2013) ZEYNEP
Oil painting on canvas 47 x 38 cm
Korutürk Family Collection



Implementation of customer acquisition processes through the web have been completed.

INFORMATION TECHNOLOGIES AND R&D STUDIES

- Budget efficiency was achieved through technical infrastructure arrangements and maintenance/support service configurations to ensure business units' operations were carried out effectively and efficiently. In this framework, budget utilization remained 24.54% below the IT budget projected for 2021.
- With the pandemic continuing to affect working conditions throughout 2021, technical services that allow business units to work remotely were sustained, enabling the continuation of the Company's activities without any interruption.
- In addition to Direct Market Access (DMA) operations, High-Frequency Operations (HFT) were launched on the infrastructure at the BIST co-location structure, hence customer needs were met with state-of-the-art technological capabilities.
- Alongside technical investments pertaining to the infrastructure through which corporate customers transmit orders from International Order Collection Networks, projects were initiated with new service provider companies to ensure uninterrupted trading to customers. Furthermore, new corporate customers in Turkey started sending orders to Borsa Istanbul via the Company's DMA infrastructure.
- A host of projects were carried out by the business units within the scope of Digital Transformation to provide further digital services to ÜNLÜ & Co customers.
- Significant improvements were achieved in service quality through increases in the number and content of digital services awarded to customers.
- Implementation of customer acquisition processes through the web have been completed.
- Works for the development of a new mobile application, considered to be the main platform of projects within the scope of digital transformation, were initiated.
- Process automation enhancements were continued, with a view to using the workforce more efficiently and enabling more effective inter-departmental interaction.
- In order to address the needs driven by ÜNLÜ & Co's ever-growing electronic services, further staff was added to the IT Organization.



Corporate Communications and Marketing

ÜNLÜ & Co aims to reinforce its pioneering corporate image, predicated on 25 years of experience; contribute to the sector; and share major developments related to the Group most accurately and transparently with the public.

With value creation for the Turkish economy, the financial sector, and its stakeholders at the core of its efforts, ÜNLÜ & Co keenly promotes its extensive product and service portfolio through internal and external means of communication. Through the corporate communications activities it pursues to support its marketing strategies, ÜNLÜ & Co aims to manage interactions with all stakeholders in the most effective manner.

While ÜNLÜ & Co sustains its growth momentum, fuelled by relentless work, an entrepreneurial spirit, and market experience; Corporate Communications and Marketing Department contributes to reputation management by promoting the added value created by the Company over many years to the public, via communication and marketing activities.

Corporate Communications and Marketing Department operates under the headings of “Press and Public Relations,” “Internal Communication,” “Event Management,” “Corporate Social Responsibility,” “Corporate Identity and Brand Management,” and “Advertising, Promotion and Digital Marketing.”

Press and Public Relations

ÜNLÜ & Co aims to reinforce its pioneering corporate image, predicated on 25 years of activities; contribute to the sector with its assessments, and share major developments related to the Group most accurately and transparently with the public. In line with this strategy, ÜNLÜ & Co’s Executive Management and seasoned managers regularly offer their opinions and assessments on traditional and digital media outlets throughout the year. All stakeholders are informed promptly and extensively about the activities carried out by the Group; consummated investment service transactions; awards for which ÜNLÜ & Co has been deemed worthy; and other notable developments.

Internal Communication

Corporate Communications and Marketing Department is responsible for regularly notifying all ÜNLÜ & Co employees on important developments regarding the activities of the Group; organizations and collaborations of which ÜNLÜ & Co is a stakeholder; and projects which ÜNLÜ & Co has taken part in or developed.

Event Management

All events held for ÜNLÜ & Co employees or intended for external audiences are based on a strategy and business plan tailored to the target audience, in compliance with the corporate culture and values.

Corporate Identity and Brand Management

Corporate Communications and Marketing Department undertakes brand management and corporate identity activities, guided by ÜNLÜ & Co’s vision, mission and values. In this context, the Department is responsible for the design and procurement of logos used within the Group; production of reports, presentations and marketing material in line with relevant principles; and ensuring that Group companies’ websites are updated and consistently compliant with the corporate identity.

Advertising, Promotion and Digital Marketing

Products and services offered by business units within ÜNLÜ & Co Group must be effectively promoted on the right platforms, and to the right audience. Visual material prepared in this context is used in the Company’s communication channels, such as website and social media platforms; as well as in advertising and promotion activities across diverse platforms, most notably in digital marketing, hence contributing to the attainment of strategic business goals.



Corporate Social Responsibility

To generate an enduring effect and change, ÜNLÜ & Co supports sustainable initiatives in three main domains, namely entrepreneurship, women, and education. In addition to corporate contributions and sponsorships provided to corporate social responsibility projects, ÜNLÜ & Co employees also make personal contributions, as mentors and by providing training and seminars in the framework of these projects to raise social awareness.

ENTREPRENEURSHIP

Turkish Entrepreneurship Foundation (TEF)

Founded by Turkey's leading entrepreneurs and opinion leaders, Turkish Entrepreneurship Foundation aims to promote a culture of entrepreneurship. TEF strives to leverage this entrepreneurship in attaining the country's long-term development goals.

TEF's Fellow and Challenger Programs allows young people to meet with entrepreneurs and experience entrepreneurship through participation in various entrepreneurship activities. It also provides them with the opportunity to develop networks and take inspiration from role models. The Program aims to enable young people to make their mark in the world of business in their own unique way. To date, the Turkish Entrepreneurship Foundation has facilitated more than 200 start-ups and reaching 27 million people. In addition to the Fellow and Challenger Programs, the Turkish Entrepreneurship Foundation promotes a culture of giving back to the community by conducting various projects and producing information on specific topics. As a member of the Board of Trustees of the Foundation, ÜNLÜ & Co Board Member Şebnem Kalyoncuoğlu Ünlü shares her own experience and provides guidance to young people at TEF Fellow UP inspirational meetings.

www.girisimcilikvakfi.org

Endeavor

Established in 1997 in New York, and in 2007 in Turkey, Endeavor is one of the longest-standing associations in Turkey with a focus on entrepreneurship. As a leading entrepreneurship network on a global scale, Endeavor pioneers the "Effective Entrepreneurship" movement across the world; and continues to identify and support entrepreneurs establishing ScaleUp companies. Operating in 30 countries and across 34 markets, Endeavor has more than 3,000 mentors and more than 1,000 enterprises in its global network. Among the 70 Turkish companies culled by Endeavor are successful enterprises such as Yemeksepeti, Insider, Gram Games, as well as the recently sold Peak Games, iyzico and Foriba. Endeavor Turkey Initiatives have reached an aggregate valuation in excess of USD 3 billion, and exits to the tune of USD 3.3 billion, while having received investments

of more than USD 180 million. Aiming to present a unique journey to every entrepreneur entering the selection process, Endeavor offers entrepreneurs its local mentor network from day one, and its global mentor network following the selection.

Endeavor conducts activities to consolidate the entrepreneurship ecosystems with different acceleration programs and events, in addition to entrepreneur selection and supporting process. CaseCampus Program for students, StartUpCampus Program for early stage companies, and ScaleUp Program designed for companies with high growth potential in the Endeavor process, focus on the improvement of entrepreneurs and their companies. Developed in 2020, Endeavor Connect aims to expand the relations between entrepreneurs and the corporate world. Moreover, Endeavor conducts an exclusive support process in Ankara and Izmir to contribute to the development of city ecosystems. With the ScaleUp Summits held annually in Istanbul, Ankara and Izmir, Endeavor brings together successful entrepreneurs and leaders of the entrepreneurship world with entrepreneurs at the start of their journey, with the purpose of fostering entrepreneurship awareness. To ensure that a higher number of successful women entrepreneurs partake in the business world, Endeavor supports ÜNLÜ & Co Women Entrepreneurs Academy, with the collaboration of Turkish Entrepreneurship Foundation.

www.endeavor.org.tr

Women Entrepreneurs Association of Turkey (KAGIDER)

KAGIDER is a non-governmental organization aimed at strengthening women entrepreneurs. The organization aims to empower women not only economically, but also socially and politically.

In partnership with national and international public, private and civil organizations, KAGIDER has developed and continues to work on several projects and activities. KAGIDER, which has around 370 members, is engaged in training, counselling and mentorship activities towards economically empowering and strengthening women entrepreneurs. KAGIDER advocates equal opportunities for men and women, related to which it is engaged in a number of activities. At its 15th anniversary, KAGIDER brought to life "Project 15," a Women Entrepreneurs' Support Program. Within the scope of this project, 15 women entrepreneurs are granted assistance in the form of mentoring, training, PR and Advisory Board support by KAGIDER members for a 6-month period. In the framework of this program, senior executives at ÜNLÜ & Co provided Manibux, also a participant of ÜNLÜ & Co Women Entrepreneurs Academy, with Advisory Board support in 2019.



Corporate Communications and Marketing

Supporting women's participation in business at all levels of the Group has been a priority for ÜNLÜ & Co since its establishment.

ÜNLÜ & Co, standing by young women leaders of the future who work, produce and actively participate in life, has been supporting KAGIDER since 2014.

www.geleceginkadinklilerleri.org

ÜNLÜ & Co Women Entrepreneurs Academy

Launched by ÜNLÜ & Co in 2016 with the support of Turkish Entrepreneurship Foundation and Endeavor Turkey, ÜNLÜ & Co Women Entrepreneurs Academy had 100 graduates as of its fifth year. Offering women entrepreneurs training, mentoring, networking, and the opportunity to meet with investors, the Academy aims to introduce them to the entrepreneurial ecosystem.

Within the scope of the 9-month program of the Women Entrepreneurs Academy, which aims to encourage women to participate in business life by enrolling 20 women entrepreneurs each year for five years, participants have been provided with trainings in a number of core topics of interest for entrepreneurs, ranging from business plan development, digital marketing, cash management and debt finance, to leadership and human resources management. Moreover, trainings have been reinforced by mentoring, networking and investor meetings. Additionally, ÜNLÜ & Co employees have supported Women Entrepreneurs Academy with their know-how and experience; guiding the participants in their economic empowerment, and in their quest to contribute to the economy.

A special event was held in December at the alumni meeting of the Women Entrepreneurs Academy, which achieved the goal of 100 graduates in 5 years in 2021; and all members of the Academy met, while certificates were given to graduates of the Academy for the 5th term.

WOMEN

Supporting women's participation in business at all levels of the Group has been a priority for ÜNLÜ & Co since its establishment. ÜNLÜ & Co plans to continue supporting women in all areas and raising awareness on gender equality.

HeForShe

Launched in 2010 by "UN Global Compact and "UN Gender Equality and Women's Empowerment Unit," Women's Empowerment Principles are aimed at empowering women to take part in life, in all sectors and at all levels.

ÜNLÜ & Co believes that increased presence by women in economic life is imperative for sustainable growth and social welfare. Addressing women's issues and supporting women in all aspects of life rests at the core of ÜNLÜ & Co's corporate social responsibility approach. ÜNLÜ & Co has been among supporters of the "HeForShe" initiative, in the framework of UN Women's Empowerment Principles, since 2016.

United Nations Women's Empowerment Principles

As a signatory to the UN Women's Empowerment Principles, ÜNLÜ & Co has made seven central commitments:

- Providing high-level corporate leadership for gender equality,
- Treating all men and women fairly at the workplace, respecting human rights and principles of non-discrimination, and supporting these principles,
- Ensuring health, security and prosperity for all women and men,
- Supporting women through education,



courses, and professional development opportunities,

- Implementing entrepreneurial development, supply chain and marketing methods that empower women,
- Encouraging equality through social initiatives and support,
- Measuring development to ensure gender equality, and reporting it publicly.

Women on Board Association Turkey

Established in January 2017, Women on Board Association Turkey (WBAT) aims to promote social development by increasing female representation on boards of directors.

WBAT operates with the mission of assuming an advocacy role before all stakeholders for the social and economic benefits of equal gender representation on boards of directors, and helping women's development in this regard.

The Association is rooted in the Intercompany Mentorship Program for More Women, created in 2012 by Hande Yaşargil, managing partner at Mentor Consulting, and Burçak Güven, journalist/clinical psychologist.

Women on Board of Directors Program was initiated to expand the pool of women "ready" to boost female representation on boards. It is Turkey's first and only certificate program in the field of Board Membership, accredited by respected academic institutions. One of the main elements of the program is the inter-company mentoring system, which allows getting mentorship from the most effective business people and opinion leaders of the country. In each 18-month period, mentors work with a new female mentee, and assume an important role in preparing them for their functions on the board of directors.

The fifth term of the Women on Board of Directors Program, which completed its first four terms as of the end of January 2021 and marked the graduation of 195 senior female executives, began in January 2022 with the participation of 68 new mentees. It is scheduled to run from January 2022 to June 2023.

WBAT continues to implement this unique program while carrying out activities as a communication, cooperation, awareness and information sharing platform to increase the representation rate of women on boards.

Mahmut L Ünlü has been contributing to the Women on Board of Directors Program as mentor for five semesters since 2012, continuing to perform mentoring works with the mentee designated for him within the scope of the 5th term. Simge Ündüz, Gamze Akgüney, and Evnur Elif Özer are the WBAT mentees to have participated in the 2nd, 4th and 5th terms of the program, respectively.

www.yonetimkurulundakadin.org

Esas Sosyal (Esas Social)-First Chance Program

Conceived as a solution model to address educated youth unemployment in Turkey, "First Chance Program with Şevket Sabancı Vision," awards young university graduates with their first employment opportunity, enabling them to gain experience by working full-time, with salary for 12 months at non-governmental organizations (NGOs). The program, from which graduates of universities less known to employers benefit, aims to raise awareness about opportunity equality, diversity, and inclusiveness in youth employment. Since 2020, ÜNLÜ & Co has been supporting young people as a Corporate Supporter of the program, and making contributions to enable them to gain experience prior to graduation.

www.ilkfirsat.org

ÜNLÜ & Co, 25th Anniversary "I-You-They: A Century of Artist Women" Exhibition Sponsorship

Supporting art, education, and entrepreneurship since its establishment, ÜNLÜ & Co has celebrated its 25th anniversary by sponsoring the exhibition "I-You-They: A Century of Artist Women," which brings the themes of women and art to a common denominator, and displays the century-old efforts of artist women in Turkey. "I-You-They: A Century of Artist Women" exhibition, curated by Deniz Artun, featuring 232 works of 117 artists who lived and created between 1850 and 1950 in Turkey, welcomed art-lovers on October 9, 2021, at Meşher.

www.mesher.org



Corporate Communications and Marketing

ÜNLÜ & Co enables young people to receive a sound education with the scholarship programs it supports.

EDUCATION

Koç University Anatolian Scholarship Program

The Anatolian Scholarship Program was initiated by Koç University in 2011 to provide high quality education opportunities to students from underprivileged backgrounds, who are not eligible for a full scholarship under the public national scholarship system but who are high achievers and exceptional individuals in all regards. The Program continues and grows with the contributions of grantors.

ÜNLÜ & Co is a member of this program that enables young people to access high quality education. A student, who was awarded a scholarship by the group in this context, successfully graduated from Koç University Computer Engineering and Archaeology & Art History departments with a double major in 2020. The student is continuing with the Informatics Program master's degree at the Technical University of Munich, while working at Siemens Healthineers Germany office.

In 2020, ÜNLÜ & Co started to support a new Anatolian Scholarship holder. Entitled to study at Koç University, Department of Industrial Engineering, the scholarship holder has completed English Preparatory class and is currently at the first undergraduate year.

anadolubursiyerleri.ku.edu.tr

Robert College Scholarship Program

Robert College Scholarship Program provides life-long educational support to students with the backing of Robert College graduates and volunteers.

Since 2014, ÜNLÜ & Co has contributed to this area to ensure that young people receive a high quality education and grow up as individuals beneficial to their society and country. A "lifetime" scholarship was established on behalf of ÜNLÜ & Co.

webportal.robcol.k12.tr

The Duke of Edinburgh Fellowship Program

The Duke of Edinburgh's International Award Fellowship is a personal development program for young people. The Program aims to equip young people with the skills that would enable them to stand out in the society where they live and across the world. Launched in 1987, the Program has 400 active grantors and members from 42 countries.

ÜNLÜ & Co has been supporting the Award Fellowship program since 2015. A "lifetime" scholarship has been established on behalf of ÜNLÜ & Co.

intaward.org

Turkish Foundation for Children in Need of Protection (Koruncuk Foundation)

Koruncuk Foundation aims to provide shelter, care, and access to education at Koruncukköy, starting from secondary school until the age of 18, to girls who have a desire to study but whose education prospects are in peril. It empowers "Koruncuks," together with their families, by promoting their individual development through arts, sports, and cultural activities. The Foundation supports Koruncuks who grew up in Koruncukköyler and turned 18, throughout their university education according to their preferences, until they become individuals with a profession.

With its regular annual support, ÜNLÜ & Co contributes to empowering girls to become members of society who can express themselves, and are aware of their rights.

www.koruncuk.org

Human Resources



The Human Resources Department acts on the premise that attracting, developing, and retaining talent within the institution can only be achieved through successful and contemporary HR practices.

Viewing competent human resources as a strategic imperative for the attainment of corporate objectives, ÜNLÜ & Co aims to create a fair and transparent working environment that is responsive to the needs and expectations, as well as the training and development of its workforce.

At ÜNLÜ & Co, we believe that the values espoused as principal guidelines in everyday life will carry all our staff forward with a strong family spirit.

“Engaged,” “Entrepreneurial,” “Leader,” “One Team,” “Socially Conscious,” and “Client-centric” are the values that define all members of the ÜNLÜ & Co family, and reflect the changing, developing, and ever-evolving corporate culture.

Aligned with our values - the cornerstones of our corporate culture - are our competencies, which define, on the one hand, our mode of performing our work, and on the other, serve as a roadmap of how to develop ourselves as we navigate our career journey.

Competencies that are expected of all ÜNLÜ & Co employees include:

- Assuming an active role in relationship network development,
- Leading development and change,
- Being client-oriented,
- Achieving together,
- Progressing with a target- and result-oriented mindset,
- Being agile and flexible in management and decision-making processes.

The Human Resources Department is comprised of recruitment and talent management, business partnership, and compensation and benefits functions.

Developments in 2021

In 2020, “Corporate Culture and Efficiency” project was launched to correctly analyse the Company’s culture; transform it into more efficient and contemporary modes of doing business; and identify the points that will guide it in this context. Within the scope of the third phase of the project funded by Max Planck Institute, European University Institute, and Kadir Has University and conducted by academics in 2021, activities were continued with groups created from employees, and the study was concluded. In line with the project results, strengths and areas of improvement were identified and necessary action plans were drawn up.

The Human Resources Department acts on the premise that attracting, developing, and retaining talent within the institution can only be achieved through successful and contemporary HR practices. By placing employees at the centre, a holistic structure supporting development in digital environments has been designed.

The hybrid working model, shaped with a focus on efficiency and employee satisfaction, has been implemented as a standard working order independent of the pandemic. Within the scope of this model, all employees can work remotely 8 days a month in their city of residence. In addition, during the summer period, employees are offered the opportunity to work from anywhere for 4 weeks.



Human Resources

ÜNLÜ Digital Academy aims to be a development platform and a reference point that plays an active role in the learning processes of the employees.

The leading project completed by ÜNLÜ & Co in the domain of HR in 2021 was the launch of ÜNLÜ Digital Academy, a flexible development platform easily accessible by the employees from anywhere, anytime, and through any device. At its first year, the platform earned recognition with two major accolades, namely the gold award in "Learning Management Solution" category at Globee Business Excellence Awards, and the silver award in "Achievement in Learning Technology Implementation" category at Stevie Awards for Great Employers (SAGE).

ÜNLÜ Digital Academy aims to be a development platform and a reference point that plays an active role in employees' learning processes. With its innovative design, extensive library infrastructure, and rich and diverse content, ÜNLÜ Digital Academy is conceived as a platform incorporating competence development opportunities to add value to employees; and where they can spend time even at leisure times.

Performance Evaluation

Employee performance evaluation is conducted in an objective, fair, and clear manner via the ÜNLÜ & Co Performance Management System.

Thanks to a dynamic structure whereby ÜNLÜ & Co's corporate goals are cascaded down to employees' individual and common goals, a working environment is ensured where an employee's contribution to the success of the organization is observable.

A comprehensive result is achieved regarding the performance of the employee through target, competency and 360-degree evaluations and subsequent integration studies. Consequently, areas of development and progress steps are proactively determined. Subsequent to the evaluation, an action plan is prepared for staff members by their respective supervisors.

Career and Development Journey

Employees can easily qualify for a higher position upon completing a successful performance period and gaining expertise in their current position, and can be assessed for admission to another department to continue their career journey.

For director and higher positions that are critical in terms of management, projects developed with the mentors assigned to the candidates are presented to executive management, in addition to the evaluation centre implementation. This approach helps to identify employee strengths and areas for development in terms of management skills and know-how. Within the year following a promotion, ÜNLÜ & Co employees are supported with one-on-one coaching and tailor-made training programs to ensure they thrive in their new positions.

Employee Training

At ÜNLÜ & Co, training process is an employee's development journey. With this point of view, training programs are determined upon recommendation of the Human Resources Department or at the request of corresponding departments, based on results of needs analysis.



DENİZ BİLGİN (1956-1999) MADONNA AND THE CHILD, 1996
Gouache on paper 88 x 57.5 cm Emel Meltem Yılmaz Collection



ÜNLÜ Digital Academy offers a rich selection of educational videos and extensive library infrastructure on various topics including leadership, development, competence, and current information, addressing diverse employee interests and needs.

Both academic and competence-based certificate trainings have been designed within the framework of Digital Academy, in order to develop and extend the leadership skills of the Company's middle and senior managers. Moreover, for business units, technical education and course programs delivered by world-class universities have been determined.

Management Trainee (MT) Program

ÜNLÜ & Co Management Trainee (MT) Program, dubbed "Future Finance Generation," an exclusive executive development program for new graduates with bachelor's and master's degrees was held online, once again, in 2021. The applications of 215 candidates out of a total of 2,950 applicants were approved. These applicants attended a digital talent camp featuring the speech of the Chairman, a discussion with HR, educational presentations, entertaining activities, and gamified digital applications to assess personal skills. Candidates who proved successful at this stage answered the questions they were asked, through video recordings. One-on-one interviews were subsequently held with the successful candidates. At the end of the interview process, 10 MTs who have graduated from reputable universities in Turkey and abroad were selected for 6 different departments, and started work at ÜNLÜ & Co in August, following a 4-week training period that was largely online.

In 2021, ÜNLÜ & Co took part in 6 campus activities. In addition, about 350 university students were gathered at an event called "Inspiring Conversations," organized exclusively for ÜNLÜ & Co. As part of the event, the participants had the opportunity to listen to career journeys and pleasant memories from MTs working at the Company, as well as different stories and inspiring speeches from famous names.

ÜNLÜ & Co Employee Profile

With an employee tally of 476 as of year-end 2021, ÜNLÜ & Co brings young talents together with seasoned investment banking services and asset management professionals under the same umbrella.

ÜNLÜ & Co key employee statistics:

- 51% female; 49% male
- Average age: 34
- Average tenure: 3.4 years
- 66% have a bachelor's degree; 25% have a master's or doctorate degree.

At ÜNLÜ & Co, a management approach that promotes women's participation in business life and supports women's career development is upheld. Consequently, ensuring equality for women in recruitments, promotion processes, and strategic role designations, has been a priority for the Company in recent years.

The percentage of women holding positions of manager or above at ÜNLÜ & Co has reached 46%, which represents an unrivalled achievement for the Company.

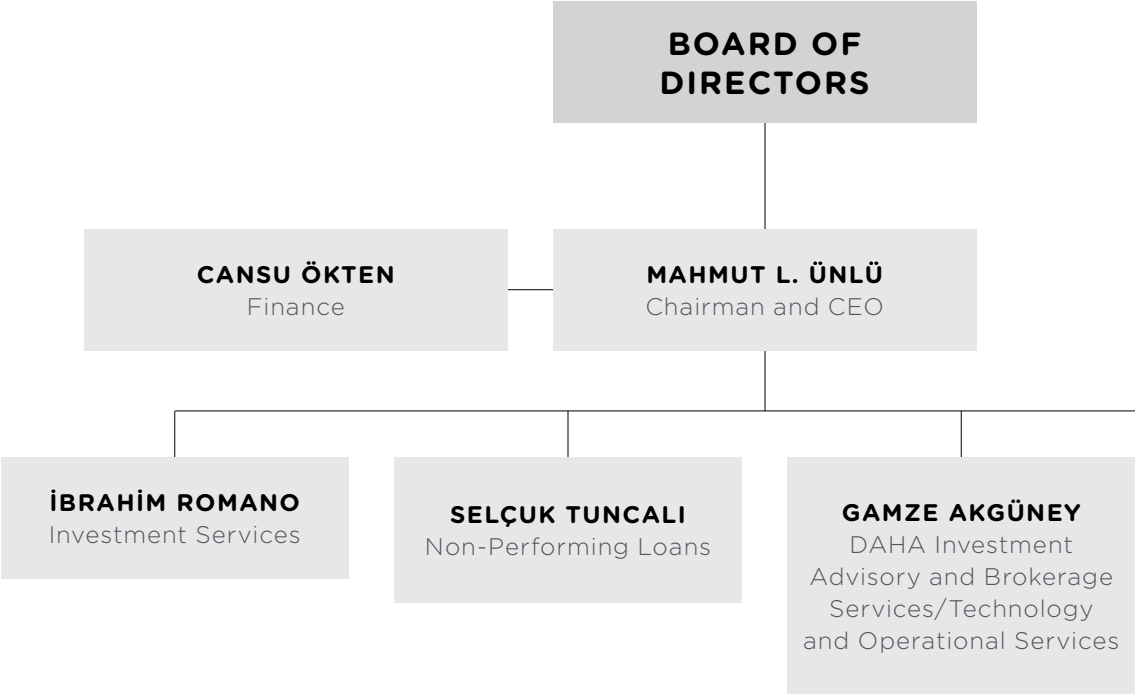


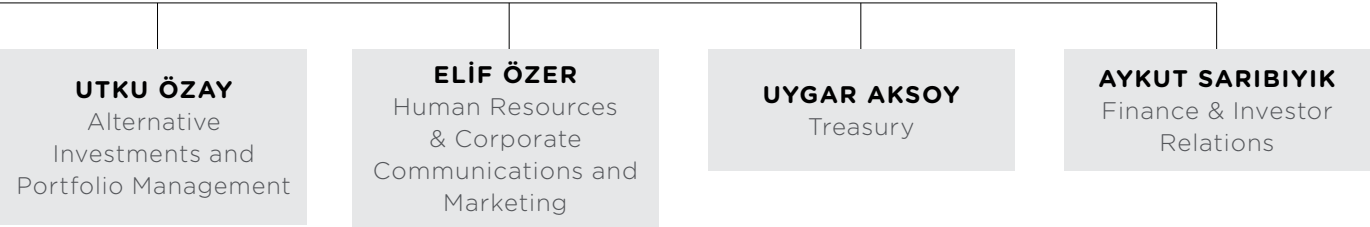


MELEK CELAL SOFU
Flowers in a Vase Oil Painting on Masonite 60.5 x 44.5 cm Special collection



Organizational Chart







Financial Rights Granted to Board Members and Senior Executives

Within the scope of the Capital Markets Board regulations, the Company's "Remuneration Policy," which includes all types of rights, benefits, and payments granted to members of the Board of Directors and senior executives, and the criteria used to determine thereof, was adopted by the Company's Board of Directors resolution dated 13.07.2021 and numbered 2021/38, posted on the Company's corporate website, and subsequently submitted for the information of the shareholders as a separate agenda item at the Ordinary General Assembly meeting for the 2020 accounting period dated 10.08.2021, enabling them to provide their opinions.

In the footnotes of the financial statements, payments made to members of the Board of Directors and senior executives are disclosed to the public collectively, consistent with general practices.

The Company does not engage in practices that will lead to conflicts of interest such as lending money, extending loans, and granting guarantees for the benefit of members of the Board of Directors and senior executives.



DENİZ BİLGİN (1956-1999) MADONNA AND THE CHILD, 1996
Gouache on paper 88 x 57.5 cm Emel Meltem Yılmaz Collection



Internal Systems

Internal Systems develops policies related to process, operational, financial, and legal risks that ÜNLÜ & Co Group companies may be exposed to.

ÜNLÜ & Co's actual area of activity involves operating in different sectors through its subsidiaries and affiliates; making investments in these various sectors and business lines; establishing collaborations and partnerships; as well as assisting and managing those subsidiaries. Therefore, the Company is indirectly subject to various regulations of different authorities that oversee diverse sectors. In this framework, Internal Systems organizations have been established and put into operation on a subsidiary basis within ÜNLÜ & Co Group, in compliance with the relevant legislation.

Internal Systems at ÜNLÜ & Co Group consist of Internal Audit, Internal Control, Compliance, and Risk Management organizations. These units, under the ultimate responsibility of the Company's Board of Directors, carry out the necessary measurement, evaluation, and reporting activities.

Risk Management at ÜNLÜ & Co Group

ÜNLÜ & Co's risk management approach covers the identification, measurement, evaluation, monitoring and mitigation of risks that it may be exposed to/is exposed to through its activities and subsidiaries, by working independently of executive units.

Basically, the Risk Management Department carries out proactive control and management activities for the market, credit, liquidity, and operational risk classes; and takes measures to mitigate, manage, or avert these risks.

Within the Group, it is the responsibility of the Risk Management Unit to communicate these risks, and, if necessary, take measures to mitigate the risks in question, while responsibility and accountability for taking these risks rests with executive business lines. ÜNLÜ & Co group aims for business lines and subsidiaries to perceive internal risks; mitigate the risks in line with the Group's risk tolerance; and thus draw up return and profitability plans in corporate and commercial decisions by considering them in conjunction with the risks taken.

In the context of Internal Systems, the duties of the Company's Board of Directors include setting a general limit for risks to be taken, based on ÜNLÜ & Co Group's risk appetite; defining ÜNLÜ & Co's risk limits and ensuring the monitoring and control of these limits; and taking the necessary actions through executive committees and/or committees subordinate to the board of directors, established to ensure these objectives. In this framework, pursuant to the Capital Markets Board's Corporate Governance Communiqué (II-17.1), an Early Risk Detection Committee has been established by the Board of Directors to identify strategic, operational, financial, and all other risks that may endanger the existence, development, and continuity of the Company; implement necessary measures and remedial actions to that end; and manage the risks. The Risk Management Department makes significant contributions to the activities of the Early Risk Detection Committee through its systematic and orderly works throughout the year.

Internal Audit at ÜNLÜ & Co Group

Reporting to the Board of Directors, ÜNLÜ & Co Internal Audit Department carries out risk-based audit works covering all activities of the Group, taking into account statutory requirements, corporate internal objectives, and established policies and procedures of the Institution. At ÜNLÜ & Co Group, internal audit is viewed as an independent and objective advisory and assurance function aimed at improving the Group's activities and adding value to the Group. With this understanding, ÜNLÜ & Co Internal Audit Unit carries out systematic, organized, and disciplined works throughout the year to evaluate the effectiveness and to enhance the Group's risk management, control, and governance processes. As such, the Internal Audit Unit supports and assists the Group in achieving its business goals.



Internal Systems

Within the framework of its risk-based approach, ÜNLÜ & Co regularly reviews all businesses and high compliance risks that it is exposed to; and based on the findings, responds with remedial measures.

Internal Control at ÜNLÜ & Co Group

The purpose of ÜNLÜ & Co Internal Control system is primarily to protect the assets of the Company and its customers. In this context, Internal Control Unit seeks to ensure that all businesses and transactions within the Group, including outlying organizations, are carried out in accordance with the Group's corporate governance strategy and policies; that the processes and activities are performed in compliance with current legislation and rules; detect and prevent errors, fraud and irregularities that may jeopardize the integrity and reliability of the Group's account and record order; and ascertain that measures are taken to preclude the repetition of such errors and omissions.

Compliance with the Legislation at ÜNLÜ & Co Group

Management and monitoring of compliance risk, defined as the risk of being subject to legal sanctions, financial loss or loss of reputation as a result of non-compliance with applicable laws, regulations, codes of conduct or good practice standards, is carried out with the guidance of the Compliance Department.

Compliance Department develops policies for compliance risks that ÜNLÜ & Co Group companies may be exposed to; and regularly reviews and updates these policies in parallel with changes in legislation, operations and market conditions, and monitors their implementation.

Within the framework of its risk-based approach, ÜNLÜ & Co regularly reviews all businesses and high compliance risks that it is exposed to; and based on the findings, responds with remedial measures.

Committed to acting fairly and honestly, while also minding the interests of its clients and the integrity of the market as it conducts

its compliance activities, ÜNLÜ & Co takes necessary administrative measures by creating an organizational structure to preclude potential conflicts of interest.

The Compliance Department also fulfils the obligations of ÜNLÜ & Co Group to comply with legislation on the Prevention of Laundering Proceeds of Crime, Financing of Terrorism, and Prevention of Terrorism Financing. The Department reports the results of the checks and risk monitoring to the Board of Directors on a regular basis.

As they perform their duties, ÜNLÜ & Co Group employees consider the Handbook on Compliance with Regulatory Authorities and the codes of conduct, which incorporates all the policies of ÜNLÜ & Co. Regular training and seminars are held on this topic within the Group.

Studies conducted in relation to Internal Control and Risk Management

ÜNLÜ Yatırım Holding A.Ş., a group of companies / different business activities, has implemented its Internal Systems function on a subsidiary basis in accordance with different legislation and obligations in the sub-sectors in which it operates. Meanwhile, after its IPO in 2021, the Company also embarked on a strategic initiative to enhance its compliance with corporate governance principles; and incorporated some actions into its strategic plans to raise the Company's corporate governance compliance to a best-practice level. In this framework, the Company plans to establish a higher Internal Systems Unit at the holding level in 2022 that will coordinate all Internal Systems activities carried out at the Company's subsidiaries; ensure that these activities are carried out harmoniously; and present related reports to the Company's Board of Directors.



Amendments to the Articles of Association Made during the Operating Year

Prior to the IPO that our Company carried out in 2021, Article 2 entitled "Company's Title"; Article 3 entitled "Purpose and Subject"; Article 4 entitled "Head Office and Company Branches"; Article 6 entitled "Capital"; Article 7 entitled "Share Transfer"; Article 8 entitled "Board of Directors, Term of Office and Resignation of Members of the Board of Directors"; Article 9 entitled "Administration and Representation and Binding of the Company"; Article 10 entitled "Auditor and Independent Audit"; Article 11 entitled "General Assembly"; Article 12 entitled "Ministry Representative"; Article 14 entitled "Determination and Distribution of Profit"; Article 15 entitled "Announcements"; Article 16 entitled "Amendments to Articles of Association"; Article 17 entitled "Legal Provisions"; and Article 18 entitled "Capital Market Issue" were amended in the Articles of Association; and Article 19 entitled "Issuing Bonds and Other Debt Instruments" and "Temporary Provisions" were removed therefrom at the General Assembly meeting held on

10.03.2021 for the purpose of compliance with capital markets legislation and preparation for the IPO; and these changes were registered on 16.03.2021 and promulgated at the Turkish Trade Registry Gazette dated 19.03.2021 and numbered 10291.

In addition, our Company made an amendment to the Articles of Association regarding the capital increase within the scope of the IPO with a decision of the Board of Directors dated 07.06.2021; and in this context, Article 6 entitled "Capital Increase" was amended. The amendment in question was registered on 27.7.2021, and announced at the Turkish Trade Registry Gazette dated 30.07.2021 and numbered 10377.

The current version of our Articles of Association is on our corporate website https://www.unluco.com/assets/unlu__co/upload/files/Ek_1_Esas_Sozlesme-1398.pdf and at the Public Disclosure Platform (KAP).

Donation Policy

There is a provision in the Articles of Association allowing our Company to make donations.

Our Company may make donations and contributions based on Board of Directors resolutions, within the scope of corporate social responsibility practices, within limits determined by the General Assembly, and without compromising its field of operation, provided that the donations in question do not contravene the concealed gain transfer regulations of the Capital Markets Law; necessary material disclosures are made; and shareholders are notified at the General Assembly about the donations made during the year.

It is essential that distributable profit generated as a result of the Company's activities is maximized to ensure the protection of shareholders' rights; and donations and contributions that diverge from this principle

are avoided. No donation may be made in an amount exceeding the upper limit established by the General Assembly, and donations made within an accounting period are added to the net distributable profit base for the relevant accounting period.

Donations and contributions can be made in cash and/or in kind.

The Board of Directors is responsible for the implementation, refinement, and follow-up of this donation policy.

Shareholders are notified of amendments to be made to this Policy at the General Assembly meetings of the relevant accounting period.



Remuneration Policy

This policy document defines the remuneration system and practices of our Board members and senior executives who have administrative responsibility within the scope of Capital Markets Board regulations.

In the remuneration of Board members and senior executives, the sector in which the Company operates, macroeconomic data, salary levels prevailing in the market, the magnitude and long-term goals of the Company are taken into account. The Board of Directors is advised on the basis of research and studies conducted by the Corporate Governance Committee.

I) Members of the Board of Directors

Members of the Board of Directors of our Company are paid a Board membership salary determined by the General Assembly on an annual basis.

When setting the remuneration levels of members of the Board of Directors, factors such as whether he/she is a managing director, executive director, responsibility he/she assumes in decision-making processes, knowledge, skills, competence, experience level he/she should have, the time he/she spends, the cost he/she incurs are taken into account; and comparisons are made with the remuneration levels of Board members of similar companies in the sector.

In remuneration of Independent Board members, care is taken to ensure that the remuneration is at a level that protects the independence of the members, payments based on stock options or the Company's performance, dividend payments are not made; no loans are given and no credit is extended to independent Board members. Expenses (i.e. transportation, telephone, insurance, etc.) incurred by members of the Board of Directors, in parallel with the contributions they make to the Company, may be covered by the Company.

II. Senior Executives and Employees

The senior executives and employees of our Company are paid the amount determined by the remuneration evaluation committee and approved by the Board of Directors in March every year.

When determining the "Senior Executives and Employees Remuneration Policy" of our Company, criteria such as the structure and competitive conditions of the sector at which the Company operates, salary surveys, ongoing activity, the prevalence of activity points, the level of knowledge required to sustain the activities, and the number of employees are taken into account.

Our Company considers the employees' individual contributions to the Company's performance. As a result of year-end performance evaluations conducted

in accordance with the targets set at the beginning of each accounting period, the Company pays performance premiums based on the ranks and titles of eligible employees, and the Company's performance and the individual performance for that year.

The salaries of senior executives and employees are determined considering the knowledge, skills, competence, experience, cost incurred, scope of responsibility, and problem-solving criteria required by the duty, within the framework of the Company's business diversity and volume. Thus, a remuneration policy that is fair within the Company, and competitive on a market basis, is ensured.

In this framework, salaries and other benefits provided to senior executives and employees at our Company are detailed below.

- Salary: 12 salaries per year
- Premium: Performance premium
- Training: Provided to support employees' professional and personal development
- Benefits:
 - Food - Shopping - Gasoline support (applied on the basis of employee preference)
 - Private health insurance
 - Leaves
 - Annual Paid Leave
 - Wedding Leave
 - Maternity Leave
 - Moving Leave
 - Bereavement Leave
 - Administrative Leave
- Facilities provided to employees on a duty basis:
 - Car Allocation (Only to Board members)
 - Mobile Phone and Payment of Bills
 - Gasoline support

All elements of the salaries are personal and confidential. It is solely within the knowledge of the employee, his/her managers, and the Department of Human Resources. It is essential that the employee pays maximum attention to confidentiality and does not share this information with third parties or other Company Employees.

The total amounts determined as per the above principles and paid to Senior Executives and Board members during the year are reported to the shareholders at the following General Assembly meeting, in accordance with the provisions of the relevant legislation; and disclosed to the public within the framework of financial reports.

Human Resources and the Board of Directors are responsible for the implementation, refinement, and follow-up of this Remuneration Policy. All questions related to the implementation principles and procedures of this policy should be addressed to the Human Resources Department.

Independence Statement of Board Members



ÜNLÜ YATIRIM HOLDİNG A.Ş. INDEPENDENCE STATEMENT OF BOARD MEMBER

I hereby declare that, with respect to Ünlü Yatırım Holding A.Ş. (the "Company");

- No employment relationship in an executive position with important duties and responsibilities has been established within the past five years between me, my spouse and my relatives by blood or by marriage up to second degree and the Company, partnerships which the Company controls the management of or has material influence over or shareholders who control the management of or have material influence over the Company and legal entities which these shareholders control the management of; nor have I/we individually or jointly held more than 5% of the capital or voting rights or privileged shares in or established a material business relationship with the same,

- Within the last five years, I have not been a shareholder (5% or more), nor held an executive position with significant duties and responsibilities, nor served as a Board member in any company from which the Company procures goods or services from or sells goods or services to in significant volumes, within the framework of contracts executed between them, during the periods these products or services were sold or purchased, including particularly those companies providing auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,

- I have the professional education, knowledge and experience necessary to duly undertake the duties I shall assume due to my position as an independent Board member,

- I was not working/ will not work full-time in public institutions or organizations (except for university faculty membership, in accordance with applicable legislation) as of the date I was nominated and, if I am elected, during my tenure,

- I am considered a resident in Turkey according to the Income Tax Law (n.193) dated 31/12/1960,

- I have strong ethical standards, professional credibility, and experience that are necessary for making positive contributions to the Company's operations, maintaining my neutrality in possible conflicts of interest between the Company and its shareholders, and decide independently by taking into consideration the rights of stakeholders,

- I will dedicate adequate time to the affairs of the Company to be able to monitor the conduct of the Company's operations and to duly perform my duties at the Company,

- I have not acted as Board Member for more than six years within the last ten years at the Board of Directors of the Company,

- I am not serving as an independent board member at more than three companies controlled by the Company or by shareholders having management control over the Company, and at more than five listed companies in total,

- I am not registered and declared on behalf of a legal entity elected as a member of the Board of Directors,

- I will immediately notify the Company's Board of Directors and resign from my position in case of an occurrence that removes my independence.

Mine Yıldız Günay



Independence Statement of Board Members

ÜNLÜ YATIRIM HOLDİNG A.Ş. INDEPENDENCE STATEMENT OF BOARD MEMBER

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- Within the last five years, I have not been a shareholder (5% or more), nor held an executive position with significant duties and responsibilities, nor served as a Board member in any company from which the Company procures goods or services from or sells goods or services to in significant volumes, within the framework of contracts executed between them, during the periods these products or services were sold or purchased, including particularly those companies providing auditing (including tax audit, legal audit and internal audit), rating and consultancy services to the Company,
- I have the professional education, knowledge and experience necessary to duly undertake the duties I shall assume due to my position as an independent Board member,
- I was not working/ will not work full-time in public institutions or organizations (except for university faculty membership, in accordance with applicable legislation) as of the date I was nominated and, if I am elected, during my tenure,
- I am considered a resident in Turkey according to the Income Tax Law (n.193) dated 31/12/1960,
- I have strong ethical standards, professional credibility, and experience that are necessary for making positive contributions to the Company's operations, maintaining my neutrality in possible conflicts of interest between the Company and its shareholders, and decide independently by taking into consideration the rights of stakeholders,
- I will dedicate adequate time to the affairs of the Company to be able to monitor the conduct of the Company's operations and to duly perform my duties at the Company,
- I have not acted as Board Member for more than six years within the last ten years at the Board of Directors of the Company,
- I am not serving as an independent board member at more than three companies controlled by the Company or by shareholders having management control over the Company, and at more than five listed companies in total,
- I am not registered and declared on behalf of a legal entity elected as a member of the Board of Directors,
- I will immediately notify the Company's Board of Directors and resign from my position in case of an occurrence that removes my independence.

Özlem Yeşildere



Legal Explanations

Capital and Shareholding Structure

The shares of our Company are divided into Group A and B. Each Group A registered share has 5 voting rights at the General Assembly. However, in decisions regarding amendments to Articles of Association, release, and filing of a liability lawsuit, Group A shares have five voting rights, and Group B shares have one voting right.

Voting rights of our shareholders, considering the privileged shares, are tabulated below:

Shareholder	Share in Capital (TL)	Share in Capital (%)	Voting Right Ratio (%)
MAHMUT LEVENT ÜNLÜ	113,235,595	64.71	84.38
THE WELLCOME TRUST LIMITED AS THE TRUSTEE OF THE WELLCOME TRUST	13,498,188	7.71	3.41
OTHER	48,266,217	27.58	12.21
TOTAL	175,000,000	100	100

Information about significant changes in the shares of subsidiaries in the financial fixed assets of Ünlü Yatırım Holding A.Ş. in 2021

In determining the controlling power, existing and convertible voting rights, directly or indirectly, are taken into account. The financial statements of the subsidiaries are presented in consolidated financial statements, from the establishment date to the termination date of controlling power.

The following table presents all direct and indirect subsidiaries, and other companies covered by consolidation as of December 31, 2021, and 2020, along with their share ratios:

				Final Share Ratio	
				31 December 2021	31 December 2020
Company Name	Country	Functional Currency	Main area of activity and its section		
Subsidiaries					
ÜNLÜ Menkul Değerler A.Ş. ("ÜNLÜ Securities") ⁽¹⁾	Turkey	TL	Brokerage services	100.00%	100.00%
ÜNLÜ Portföy Yönetimi A.Ş. ("ÜNLÜ Asset Management")	Turkey	TL	Portfolio management	100.00%	100.00%
Plato Finansal Danışmanlık Servisleri A.Ş. ("Plato Finance") ⁽²⁾	Turkey	TL	Financial consultancy	98.21%	98.21%
İstanbul Varlık Yönetim A.Ş. ("İstanbul Asset") ⁽²⁾	Turkey	TL	Asset management	100.00%	100.00%
ÜNLÜ Securities Inc. ("ÜNLÜ Securities US") ⁽¹⁾	USA	USD	Brokerage services	100.00%	100.00%
ÜNLÜ Securities UK Limited ("ÜNLÜ Securities UK") ⁽¹⁾	UK	British Pound	Brokerage services	100.00%	100.00%
ÜNLÜ Alternative Asset Management Ltd. ("UAAM")	Man Island	USD	Financial consultancy	100.00%	100.00%
Turkish Alternative Investments Limited ("TAIL") ⁽³⁾	Guernsey	TL	Investment company	100.00%	100.00%
Du Finansal Danışmanlık Hizmetleri A.Ş. ("DU Finance") ⁽⁴⁾	Turkey	TL	Financial consultancy	--	100.00%
Subsidiaries financed by the equity method					
ÜNLÜ LT Investments Limited Partnership ("ÜNLÜ LT") ⁽³⁾	Guernsey	TL	Venture capital	4.76%	4.76%
212 Limited (Cayman Islands)	Cayman Islands	USD	Venture capital	32.5%	32.5%

⁽¹⁾ ÜNLÜ Menkul has a 100% stake in both ÜNLÜ Securities Inc. and ÜNLÜ Securities UK Limited.

⁽²⁾ İstanbul Asset owns 98.21% of Plato Finance. Based on the Decision of the Board of Directors dated July 31, 2019, No. 9, 350 (A) Group shares and 238,000 (B) Group registered shares with a nominal value of TL 1 of Plato Finansal Danışmanlık Servisleri A.Ş. owned by Tahir Selçuk Tuncalı were purchased by the company for a total of TL 603,000.

⁽³⁾ TAIL owns 4.76% of ÜNLÜ LT (December 31, 2020: 4.76%).

⁽⁴⁾ With the decision of the Board of Directors dated December 15, 2021, and numbered 24, DU Finansal Danışmanlık Hizmetleri A.Ş., registered with registry number 586635 at the Istanbul Trade Registry Office, was merged with İstanbul Varlık Yönetim A.Ş., by taking over as a universal successor through dissolution without liquidation, together with all assets and liabilities, on the basis of the balance sheet and records dated September 30, 2021.



Legal Explanations

Information about Extraordinary General Assembly Meeting Held During the Year, If Any

At the extraordinary General Assembly meeting held on 10.03.2021, announced at the Turkish Trade Registry Gazette dated March 19, 2021, and numbered 10291;

1. Evnur Elif Özer was elected as a Member of the Board of Directors to serve until 26.02.2022.
2. Articles of the Articles of Association were amended,
3. Registered Capital ceiling system was adopted, and registered capital was determined as TL 650.000.000.

Organizational Changes During the Year

The organizational structure of Ünlü Yatırım Holding A.Ş., to which no significant modifications were made in 2021, is provided on page 143 of the Annual Report.

Disclosure on prohibition of transactions and competition with the Company for Senior Executives

There are no transactions performed by members of the Board of Directors on their behalf or on behalf of someone else that contravene the prohibition of transactions with the Company. There are no transactions that infringe the prohibition of competition by members of the Board of Directors.

Subsidiary Report

Pursuant to Article 199 of the Turkish Commercial Code No.6102, Ünlü Yatırım Holding A.Ş. Board of Directors is responsible for issuing a report within the first 3 months of the operating year about the relations between the Company's controlling shareholder and the affiliates of the controlling shareholder in the previous operating year; and include the conclusion part of this report in the Annual Report.

In the Report dated March 9, 2022, prepared by Ünlü Yatırım Holding A.Ş. Board of Directors, the following was stated: "It has been concluded that with respect to all transactions carried out between Ünlü Yatırım Holding A.Ş. and its controlling shareholder and the subsidiaries of the controlling shareholder in 2021; in each transaction executed or measure taken or avoided, the consideration received was appropriate as per the conditions and circumstances then known to us; there were no measures that should have been taken or avoided that could give rise to damages to be suffered by Ünlü Yatırım Holding A.Ş., and accordingly, there were no measures or actions to be taken for balancing purposes."

Information about the Company's acquisition of its own shares

There were no additional share acquisitions in 2021.

Lawsuits filed against the Company that may affect the Company's financial position and activities, as well as their possible consequences

Including those related to environmental, social, and corporate governance issues, there is no lawsuit filed against our Company material enough to affect the financial standing and activities of our Company.

Administrative or legal sanctions imposed on the Company or its executives due to actions in violation of the law

There are no administrative or legal sanctions imposed on the Company or its executives due to actions in violation of the law.

Information on regulatory amendments with potentially material impact on the Company's activities

Ünlü Yatırım Holding A.Ş.'s actual field of activity involves operating in different sectors through participations and subsidiaries, making investments in these different sectors and business lines, establishing collaborations and partnerships, and helping these participations and managing them. In this framework, through its subsidiaries, the Company is subject to various regulations by several institutions that regulate and supervise financial sectors.

In 2021, the following significant legislative changes have been introduced in capital markets brokerage services, fund management, and asset management business lines, wherein the Company operates indirectly:

- 29.01.2021 - Turkish Capital Markets Association (TSPB) - General Letter on Taxation of Income Derived from Leveraged Transactions ("LT") Within the Scope of Provisional Article 67 of the Income Tax Law (the "ITL")
- 09.02.2021- TSPB - General Letter on Consideration of Taxation of Income Derived from LT within the Scope of Article 27/4 of the Communiqué on Investment Services
- 24.02.2021 - Presidential Decision - Regulation



on Amendment to the Regulation on Measures to Prevent Laundering of Proceeds of Crime and Financing of Terrorism (Decision Number: 3580)

- 26.02.2021 - Ministry of Treasury and Finance - Regulation on Amendment to the Regulation on the Program of Compliance with Obligations on the Prevention of Laundering Proceeds of Crime and Financing of Terrorism
- 05.03.2021- CMB - Amendment to the Communiqué (Serial: V, No.: 65) on Margin Trading, Short Selling, Borrowing, and Lending of Capital Market Instruments (Serial: V, No.: 137)
- 30.04.2021 - Financial Crimes Investigation Board (MASAK) - General Communiqué Serial No.: 19 - Communiqué on the Determination of Remote Identification Rules
- 14.07.2021 - BRSA - Regulation Governing the Principles of Incorporation and Operations of Asset Management Companies and Transactions Related to the Acquisition of Receivables
- 16.10.2021 - Communiqué on Amendment to the Communiqué (III-58.1) on Asset-Backed or Mortgage-Backed Securities (III-58.1.c)
- 26.10.2021 - Law on Amendment to the Tax Procedure Law No. 7338 and Some Other Laws - Amendments to the Taxation of Financial Transactions and Capital Market Transactions
- 30.12.2021 - Announcement Informing Investors regarding Possible Risks Concerning Shares Traded on BIST-Submarket, Close Monitoring Market, and Pre-Market Trading Platform

In addition to these important changes, since the Company is a publicly-traded company whose shares are traded on Borsa Istanbul, it is also subject to the regulations of the Capital Markets Legislation and regulations of the Capital Markets Board.

Information on conflicts of interest between the Company and service providers such as investment advisors and rating agencies, and measures taken by the Company to prevent such conflicts of interest

There have been no issues that could lead to conflicts of interest between the Company and the institutions from which it receives services such as investment advisory and rating.

Information on amendments to the Articles of Association made during the operating year

The Articles of Association was amended in 2020. These changes are described in detail in the section entitled “Amendments to the Articles of Association Made during the Operating Year” in this Annual Report.

Evaluation under Article 376 of the Turkish Commercial Code

Whether or not the Company’s capital is uncovered as per Article 376 of the Turkish Commercial Code has been evaluated. Accordingly, it has been established that as of 31 December 2021, the Company’s issued capital is TL 175,000,000; and that the shareholders’ equity of TL 423,001,777.42 owned by the parent company as of the same date exceedingly protects the Company’s assets. The Company’s debt structure in proportion to its shareholders’ equity was also deemed convenient for the continuation of its activities in a sound manner.

Developments that Occurred After the End of the Accounting Period

With the “Law on Amendments to the Tax Procedure Code and Corporate Tax Code” published on January 29, 2022, various exchange rate difference, interest, dividend and other revenues generated by companies to have converted their foreign currency or various gold resources into the Turkish Lira and deposit the Turkish Lira assets obtained this way in term deposits and participation accounts for at least three months, will benefit from corporate tax exemption. The Company made exchange rate-protected deposit transactions amounting to TL 27.261.200 on February 14, 2022; TL 19.674.425 on February 15, 2022; and TL 3.711.260 on February 7, 2022, with a maturity of 181 days. The tax exemption to arise due to the stated regulation is TL 199.988. Amendments made to tax laws after the reporting date are within the scope of “events that do not require correction after the reporting period” as per IAS 10, and the Company’s tax expense for the period has been calculated without taking this legal amendment into account.

Private and Public Audits Conducted in 2021

A limited tax audit of Ünlü Yatırım Holding A.Ş. and its subsidiaries was completed in 2021, with respect to various accounting periods. As a result of this audit, no tax assessment was made by the tax office, and in addition to the Company’s declarations issued in various years, corrections were requested for the Company’s losses in past years. Those corrections were made as required, and reflected to the financial statements.

Donations and aids

The donations made by the Company in 2021 amounted to TL 147.585.



Corporate Governance Principles Compliance Statement

Within the scope of Capital Markets Board's (CMB) decision dated 10.01.2019 and numbered 2/49 and CMB Corporate Governance Communiqué numbered SPK II-17.1, the format to be used by companies required to prepare a Corporate Governance Principles Compliance Report was redefined. While trading of our Company's shares on the Stars Market commenced as of 07.06.2021, the Corporate Governance Compliance Reporting pertained to the 01.01.2021 - 31.12.2021 period, as "Corporate Governance Compliance Report (URF)" and "Corporate Governance Information Form (KYBF)," according to the aforementioned format, and published on the Public Disclosure Platform. The disclosures in question are accessible via the links <https://www.kap.org.tr/tr/Bildirim/1009688> and <https://www.kap.org.tr/tr/Bildirim/1009685>

Although our Company was offered to the public in 2021, it complied with the mandatory principles of the CMB Corporate Governance Principles, and exercised utmost care to complying with the non-mandatory principles; and continues to undertake works for compliance purposes. The following are the main principles that have not yet been fully complied with from among discretionary Corporate Governance Principles as per the regulation. The principles that have not yet been implemented have not led to any conflicts of interest among stakeholders.

Concerning principle no. 1.3.10, a separate agenda item is included on the agenda of the general assembly for donations made, and details of substantial donations are explained in the general assembly information document. The balance, which is not detailed in the information document, consists of various donations made to several institutions and organizations, each being less than TL 500,000 and not considered important information for investors. Donations below this amount are not followed by our investors, and also in the years to come, explanations are planned to be based on a materiality limit to be determined according to prevailing conditions.

Concerning principle no. 1.3.11, announcements regarding the general assembly meeting are in accordance with legal regulations and no additional invitations are sent. On the other hand, there is no prohibition impeding stakeholders' participation without taking the floor in general assembly meetings, provided that they notify their participation.

Concerning principle no. 1.4.2, voting rights have been granted in our Articles of Association, as set out in the "Legal Explanations" section of the Annual Report. Considering that the said voting rights also existed at the initial public offering of the Company and that there are no voting rights that will make a difference in terms of the representation of the holders of public shares in the management, no change is planned to the structure in question.

Concerning principle no. 1.5.2; minority rights have not been awarded to those with less than one-twentieth of the capital in the Articles of Association; however, in parallel with general practices, rights are awarded within the framework of general provisions in legal regulations on minority shareholders. No requests have been received from investors about this issue, and there are no plans for a change in this regard anytime soon.

Concerning principle no. 1.7.1., principles for the transfer of shares have been regulated in Article 9 of our Articles of Association, where restrictions have been imposed on the transfer of group A shares that are not traded on the stock exchange, though there are no practices that make it difficult or provisions that restrict the transfer of group B shares that are traded on the stock exchange. Since current restrictions are intended for the transfer of non-public privileged shares, no changes are planned in the future.

Concerning principle no. 2.1.4., although there is an English version of the Company website, the English section does not include stock, financial reports, credit rating, and contact information tabs. The Company is working to ensure that the English version of the website has exactly the same content as the Turkish version.



Concerning principle no. 3.2.1., there is no provision in the internal regulation of the Company or the Articles of Association for the participation of stakeholders, mainly employees of the Company, in the Company's management. Developing an arrangement to address this issue will be considered in the coming periods. On the other hand, recommendations for improvement are being received through internal communication and information meetings from employees. At the stage of making the Company's decisions, the opinions of middle- and senior-level managers are solicited, when necessary, and solution-focused assessments are made.

Concerning principle no. 3.3.5., important decisions that may affect the Company's employees (such as performance and remuneration) are announced to the employees. However, the Company's employees are not members of any trade unions.

Concerning principle no. 4.1.2., there is an agenda for the Company's Board of Directors meetings, though no minutes are kept. Therefore, this principle is partially complied with. From a Corporate Governance standpoint, no conflicts of interest or adverse situations have been observed in practice to date, and continuation of the same practice is planned for the coming period.

Concerning principle no. 4.2.3., the Company's subsidiaries have internal control systems in accordance with the legislation to which they are subject; however, the Company does not yet have an internal control system. Nevertheless, the Company has already initiated the necessary preparations for establishing an internal control system in the coming period.

Concerning principle no. 4.2.5., since the Company commands the competence, extensive knowledge, and experience in its areas of activity, the duties of Chairman of the Board of Directors and General Manager are performed by the same person.

Concerning principle no. 4.4.2., although there is no such regulation on the functioning of the board of directors, necessary information and documents are sent to the members before the meeting.

Concerning principle no. 4.4.5., there has been a long-standing practice in our Company regarding how Board of Directors meetings are to be held, though there is no specific written regulation on this matter.

Concerning principle no. 4.4.7., given the significant contributions of the sectoral experiences of members of the Board of Directors to our Company, no restrictions have been imposed on their assuming other positions outside the Company. The resumes of members of the Board of Directors are included in our annual report. Considering the effective works of the Board of Directors, no changes to this practice, which conceivably raises no corporate governance issues, are envisaged in the short term.

Concerning principle no. 4.5.5., given that chairpersons of the committees must be independent members; all members of the audit committee must be independent members; the chief executive officer/general manager cannot serve at the committees, and considering the knowledge and experience of members of the board of directors, some of our board members are assigned to more than one committee. In view of the effective functioning of the committees, to which Board members contribute with their knowledge and experience, the current committee structure is viewed conducive to efficient work, implying no need for revisions in the short term.

Concerning principle no. 4.6.1., the annual report of the Company's Board of Directors provides explanations as to whether the targets set in previous periods have been achieved. There is no separate performance evaluation. No adverse situation has been experienced as a result of the current practice, and no changes are planned to this practice in the coming period.

Concerning principle no. 4.6.5., salaries and all other benefits provided to members of the Board of Directors and managers with administrative responsibilities are disclosed to the public through the annual report. The payments made are disclosed collectively to the public, in line with the general practice.



Sustainability Principles Compliance Statement

Within the scope of the “Sustainability Principles Compliance Framework” published by the CMB and detailed at <https://www.spk.gov.tr/Sayfa/Dosya/1332>, compliance with sustainability principles for companies that have been recently offered to the public is required to be included in the annual report of the subsequent year, incorporating the data of the financial year to follow the initial public offering. As such, our efforts to comply with sustainability principles have not been included in the Annual Report for 2021.

Shareholder and Investor Relations

Information on relations with shareholders and investor relations is given under the “Investor Relations” section of this report.

General Assembly Meetings

During the period, the Company’s call for the 2020 Ordinary General Assembly was made on 14.07.2021 through relevant channels within the legal time limit. The call for the 2020 Ordinary General Assembly Meeting was made at the Turkish Trade Registry Gazette, the CRA’s Electronic General Assembly System (EGKS), the PDP, and on the Company’s website (www.unluco.com), where the date, place, and agenda of the meeting were indicated at least 3 weeks before the meeting date, within the legal time limit. Upon announcement of the general assembly meeting, the notifications and disclosures that the Company must make in accordance with the legislation, as well as the General Assembly Information Document prepared pursuant to principle no. 1.3.1. of the Corporate Governance Principles, implementation of which is compulsory, were published on the PDP, the Company’s website, and the CRA’s Electronic General Assembly System. Our Ordinary General Assembly was held on 10.08.2021 at the Company’s head office located in Istanbul Province, Sarıyer District, Ahi Evran Caddesi Polaris Plaza B Blok, No: 21, Kat: 1 – 34485 – Maslak, Sarıyer/İSTANBUL, in accordance with the current legislation, Articles of Association, and other internal regulations; and the General Assembly, which could be attended in person and electronically via EGKS, was held with a meeting quorum of 73.23%.

Information on Board of Directors



Structure and Activities of the Board of Directors

Members of the Board of Directors	Duty - Executive/Non-Executive/Independent Member
Mahmut Levent Ünlü	Chairman of the Board of Directors - General Manager - Executive
Can Ünalın	Vice Chairman of the Board of Directors - Non-executive
Şebnem Kalyoncuoğlu Ünlü	Member of the Board of Directors - Non-executive
İbrahim Romano	Member of the Board of Directors - Executive
Özlem Yeşildere	Member of the Board of Directors - Non-Executive - Independent Member
Mine Yıldız Günay	Member of the Board of Directors - Non-Executive - Independent Member

As per the provisions of the Corporate Governance Communiqué, the duties of the Nomination Committee are performed by the Corporate Governance Committee. Ms. Özlem Yeşildere and Ms. Mine Yıldız Günay were elected as Independent Board members at the Ordinary General Assembly of our Company held on 10.08.2021. The Board of Directors met 28 times in 2021 and a total of 48 decisions were taken at the meetings in question. Members have largely participated in the meetings. Meeting attendance and convocations are essentially called upon when required by the Company's business, and the Board of Directors subsequently convenes.

Number, Structure, and Independence of the Committees Established under the Board of Directors

Audit Committee Members	Duty at the Committee - Qualifications (Executive/Non-Executive/Independent Member)
Özlem Yeşildere	Committee Chair
Mine Yıldız Günay	Committee Member

Corporate Governance Committee Members	Duty at the Committee - Qualifications (Executive/Non-Executive/Independent Member)
Mine Yıldız Günay	Committee Chair
Özlem Yeşildere	Committee Member
Süleyman Aykut Sarıbiyik ^(*)	Committee Member - Executive Member

^(*) Within the framework of Article 11 of the Corporate Governance Communiqué numbered SPK II-17.1, the Investor Relations Department Manager was assigned to the Corporate Governance Committee.

Early Risk Detection Committee Members	Duty at the Committee - Qualifications (Executive/Non-Executive/Independent Member)
Mine Yıldız Günay	Committee Chair
Özlem Yeşildere	Committee Member
Can Ünalın	Committee Member



Information on Board of Directors

Duties and Working Principles Related to Board of Directors Committees

Duties and working principles related to Board of Directors Committees have been published and disclosed to the public at the Public Disclosure Platform, and the "Investor Relations" page at www.unluco.com.

Corporate Governance and the Committees Operating under the Board of Directors

Detailed explanations about Corporate Governance and the Committees Operating under the Board of Directors are provided in this Annual Report, under the title "Corporate Governance and Committees Operating under the Board of Directors."

Information on Duties Performed by Board Members and Managers

Since our Company was offered to the public in June 2021 within the scope of the Corporate Governance Communiqué, and belongs to the Third Group based on the list published by the Capital Markets Board, 2 Independent Board Members are sufficient. As such, there are 2 Independent Board Members in our Company. Due to the requirement of assigning committee chairpersons as independent board members, Ms. Mine Yıldız Günay is the chairperson of the Corporate Governance Committee and the Early Risk Detection Committee, while Ms. Özlem Yeşildere is the chairperson of the Audit Committee.

Duties Performed by Board Members and Managers outside the Company

Members of the Board of Directors	Current Duties Outside the Company
İbrahim Romano	Borusan Mannesmann Boru Sanayi ve Ticaret A.Ş.- Independent Board Member
Şebnem Kalyoncuoğlu Ünlü	Akfen Yenilenebilir Enerji A.Ş. - Independent Board Member
Özlem Yeşildere	Mey İçki Sanayi ve Ticaret A.Ş.- Director of Finance and Digital Transformation, Chairperson of the Board of Directors of YenidenBiz Association



Corporate Governance and Committees Operating under the Board of Directors

To ensure that the Board of Directors soundly performs its duties and responsibilities, the Company has established the “Audit Committee,” “Early Risk Detection Committee,” and “Corporate Governance Committee,” in accordance with the “Corporate Governance Communiqué” numbered II-17.1, prepared for compliance with Capital Markets Law (CML) No. 6362. In addition, the Company in accordance with the relevant articles of the communiqué has not established a “Nomination Committee” or a “Remuneration Committee” and has decided that the Corporate Governance Committee undertake the duties these committees should perform.

The Company has passed Board of Directors Resolutions regarding scope of duties, working principles, and members of these committees working under the Board of Directors and disclosed them on the Public Disclosure Platform (PDP), in accordance with the communiqué.

The organizational structures, chairpersons, and members of these committees are as follows:

- Due care was exercised not to entrust the Chief Executive Officer of the Company with duties on these committees.
- In 2021, all Board of Directors Committees fulfilled their duties and responsibilities within the scope of the Corporate Governance Principles and their own working principles.
- These committees operating under the Board of Directors were convened in accordance with their work plans, each of which was determined separately.
- The Audit Committee and the Corporate Governance Committee, in particular, sought the opinions of the Company's managers as well, when necessary, during their meetings and works.
- All three committees submitted their evaluation reports, which contain information about the works they carried out during the year, to the Board of Directors, at regular intervals. The Board of Directors believes that the expected benefit has been derived from the works of the Board of Directors Committees.
- The activities of the Audit Committee, the Early Risk Detection Committee, and the Corporate Governance Committee operating under the Board of Directors are detailed below.

Working Principles and Activities of the Audit Committee

Working principles of the Audit Committee are available on the Company's website.

Information about the activities of the Committee is summarized below:

The Audit Committee oversees the compliance of the Company's accounting and reporting systems with applicable laws and regulations, public disclosure of financial information, and the effective functioning of the independent audit and internal control system.

This Committee convenes at least four times a year and at least once every term.

The Committee reports minutes of meeting resolutions to the Board of Directors.

On 10.08.2021, the Board of Directors decided that the Audit Committee should consist of 2 independent members of the Board of Directors, thereby appointing Ms. Özlem Yeşildere as chairperson, and Ms. Mine Yıldız Günay as member.

In 2021, the Audit Committee held a meeting where audit-related activities, especially compliance with tax regulations, were evaluated; and passed two resolutions presenting its written opinions on independent auditor selection, and fairness and accuracy of the annual and interim financial reports to be disclosed to the public and compliance thereof with the accounting principles applicable to the Company.



Corporate Governance and Committees Operating under the Board of Directors

Working Principles and Activities of the Corporate Governance Committee

Working principles of the Corporate Governance Committee are available on the Company's website.

The Corporate Governance Committee establishes whether corporate governance principles are being implemented; if not, determines the reasons thereof, as well as the conflicts of interest arising from any lack of full compliance with these principles; and makes recommendations to the Board of Directors to improve the corporate governance practices.

The Committee convened two end-of-term meetings in 2021.

On 10.08.2021, the Board of Directors decided that the Corporate Governance Committee should consist of 3 members, thereby appointing independent Board member Mine Yıldız Günay as chairperson; and Özlem Yeşildere and Süleyman Aykut Sarıbiyık as members.

In 2021, the Corporate Governance Committee:

- Evaluated the Company's corporate governance practices and the Corporate Governance Principles Compliance Report,
- Presented information to the Board of Directors about the activities of the Investor Relations Department,
- Received information from the Human Resources Directorate regarding the remuneration of members of the Board of Directors and senior managers, and benefits provided thereto,
- Submitted its recommendations and suggestions on such issues to the Board of Directors.

Working Principles and Activities of the Early Risk Detection Committee

Working principles of the Early Risk Detection Committee are available on the Company's website.

The Board of Directors decided that this committee, established on 10.08.2021 as per a decision to this effect, should consist of two members, thereby appointing Mine Yıldız Günay, an independent member of the Board of Directors, as chairperson; and Özlem Yeşildere as member. The Company's Chief Financial Officer Aykut Sarıbiyık is permanently invited to this committee's works.

In 2021, Early Risk Detection Committee:

- Convened twice in order to obtain information and evaluate early detection, evaluation, calculation of the effects and possibilities of all kinds of strategic, operational, financial, legal, and other risks that may endanger the existence, development, and continuity of the Company; managing, reporting these risks in accordance with the Company's corporate risk-taking profile; implementing the necessary measures related to the identified risks, ensuring that they are taken into account in decision-making mechanisms, and creating and integrating effective internal control systems to that effect.
- Conducted studies to evaluate the Company's information security policy and measures that can be adopted.
- Submitted studies to the Board of Directors under these topics, providing its recommendations and suggestions.

In the report prepared by EY Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. on March 9, 2022, it was concluded that Ünlü Yatırım Holding's early risk detection system and Risk Management Committee were sufficient, in all significant aspects, within the framework of Article 378 of the Turkish Commercial Code.

Auditor's Report on Early Risk Detection System and Committee



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AUDITOR'S REPORT ON EARLY RISK DETECTION SYSTEM AND COMMITTEE

Ünlü Yatırım Holding A.Ş. to the Board of Directors

We have audited the early risk detection system and committee established by ÜNLÜ Yatırım Holding Anonim Şirketi.

Responsibility of the Board of Directors

Under subparagraph 1 of Article 378 of Turkish Commercial Code ("TCC") No. 6102; the Board of Directors is required to form an expert committee, and to run and develop the necessary system for early identification of causes that jeopardize the existence, development, and continuity of the company; applying the necessary measures and remedies in this regard; and managing the related risks.

Responsibility of the Independent Audit Firm

Our responsibility is to reach a conclusion, based on our audit, on the early risk detection system and committee. Our audit was conducted in accordance with TCC and "Principles on Independent Auditor's Report on the Early Risk Detection System and Committee" issued by the Public Oversight, Accounting and Auditing Standards Authority. Those Principles require us to identify whether the company established the early risk detection system and committee or not; and if established, require us to assess whether or not the system and committee are functioning within the framework of Article 378 of TCC. The pertinence of the remedies with respect to risks suggested by the early risk detection committee and the applications implemented by the management in response to risks are not within the scope of our audit.

Information on Early Risk Detection System and Committee

The Company established an early risk detection system and a committee. The committee consists of 3 members. Within the January 1 - December 31, 2021 period, the Committee submitted to the Board of Directors the reports it prepared for early detection of factors that endanger the existence and development of the Company; implementation of necessary measures and remedies thereto; and risk management.

Conclusion

Based on our audit, it has been concluded that the early risk detection system and committee of ÜNLÜ Yatırım Holding Anonim Şirketi are sufficient, in all significant aspects, in accordance with Article 378 of TCC.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited





Credit Rating

The Company was rated by JCR Eurasia in a report completed on August 26, 2021.

In summary, the following aspects were considered positive in this report:

- Having well-positioned subsidiaries in the investment and asset management business lines,
- Improving profitability performance supports its credibility,
- The Company exhibits a liquidity profile strong enough to provide a buffer against incidental losses,
- Strong equity structure supported by share issue premiums
- The Company's high asset quality,
- The Company's reputable shareholding structure, and the existence of deep-rooted relationships with domestic and foreign individual and institutional investors,
- The Company's extensive experience in the financial services sector and the presence of differentiated lines of business,
- With the IPO of the Company's shares, which took place in June 2021, the existence of efforts to increase the level of the Company's compliance with corporate governance principles.

Moreover, in the same report:

- It was brought to attention that the Company's revenues are open to macro risks within the framework of risk appetite towards emerging markets and the fragile nature of capital flows due to potential economic and geopolitical risks,
- It was emphasized that the Non-Performing Loans ("NPL") management segment of the Company is comparatively more sensitive to legal regulations; and the existence of a regulatory risk was addressed,
- Possible pressure on profits and growth due to the highly competitive nature of the financial services sector was underscored,
- Macroeconomic uncertainties that put pressure on both financial and real sectors were evaluated.

Essentially taking into account the above considerations, the ratings of "Ünlü Yatırım Holding A.Ş." are determined as follows:

Long-Term International Foreign Currency:	BB / (Stable Outlook)
Long-Term International Local Currency Rating:	BB / (Stable Outlook)
Long-Term National Rating:	AA (Trk) / (Stable Outlook)
Long-Term Issue Rating:	-
Short-Term International Foreign Currency:	B / (Stable Outlook)
Short-Term International Local Currency Rating:	B / (Stable Outlook)
Short-Term National Rating:	A-1+ (Trk) / (Stable Outlook)
Short-Term Issue Rating:	-
Support Rating:	2
Independence from the Shareholders Rating:	A



Dividend Distribution Policy

Our Company's "dividend policy" is determined in accordance with the provisions of the Turkish Commercial Code, the Capital Market legislation, the Tax legislation, and other relevant legal legislation, as well as the decision taken at the General Assembly upon the proposal of the Board of Directors pursuant to the provisions of the Articles of Association of our Company.

The Company aims to distribute up to 25% of its distributable net profit in cash and/or shares. This policy shall be based on other funding requirements for future investments, industrial conditions, and the Company's financial situation. This policy shall be reviewed each year by the Board of Directors, taking into account domestic and global economic conditions, medium and long-term corporate growth and investment strategies and the cash needs of the Company.

The General Assembly makes a resolution specific to each financial year regarding dividends; profit distribution proposal is announced to the public in compliance with the regulations, and made accessible on the Company website. The proposal shall be accepted or rejected by the General Assembly. The dividends are equally distributed to all shares in the relevant accounting period, without taking issue and acquisition dates thereof into consideration.

Dividend distribution starts at a date that shall be set by the Board on the condition of having the authorization of the General Assembly, no later than the end of the year of the General Assembly meeting.

The Company shall consider whether to make advance dividend payments or distribute it in instalments of equal or varying amounts.

Meeting Agenda of the Ordinary General Assembly

The ordinary general assembly of the Company is planned to be held by the end of May 2022, the agenda of which has not been determined. Necessary announcements regarding the ordinary general assembly will be made in accordance with the relevant legislation.

Dividend Distribution Proposal

Evaluations regarding the Company's dividend distribution proposal are still ongoing. The dividend distribution proposal as to whether dividend distribution will be made and if so what the amount will be, is to be decided and proclaimed along with the reasons by the Board of Directors in the coming days.



Independent Auditor's Report on the Annual Report of the Board of Directors



EY
Building a better
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INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the General Assembly of ÜNLÜ Yatırım Holding Anonim Şirketi

1) Opinion

We audited the annual report of ÜNLÜ Yatırım Holding Anonim Şirketi (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the accounting period of January 1, 2021 - December 31, 2021.

In our opinion, the consolidated financial information provided in the Annual Report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Group are presented fairly, and are consistent, in all material respects, with the audited full set consolidated financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with the standards on auditing, as issued by the Capital Markets Board of Turkey and Independent Auditing Standards ("InAS"), which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA"). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report section in detail. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Our Auditor's Opinion on the Full Set of Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated March 9, 2022, on the full set of consolidated financial statements for the January 1, 2021 - December 31, 2021 accounting period.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 (the "TCC") and the provisions of the Communiqué II-14.1 on the "Principles of Financial Reporting In Capital Markets" (the "Communiqué") of the Capital Market Board ("CMB"), the management of the Group is responsible for the following items:

- To prepare the annual report within the first three months following the balance sheet date and submit it to the general assembly;
- To prepare the annual report to reflect the Group's operations in that year and the consolidated financial position in a true, complete, straightforward, fair, and proper manner in all respects. In the report, financial position is evaluated based on consolidated financial statements. Also in the report, developments and possible risks that the Group may encounter are indicated. The assessments of the Board of Directors in regard to these matters are also included in the report.



c) The annual report also includes the following matters:

- Subsequent events with significance to have occurred within the Group after the end of the fiscal year,
- The research and development activities of the Group,
- Compensation including salaries and bonuses paid to Board Members and Senior Managers; and other benefits such as allowances, travel, accommodation and representation expenses, cash and in-kind benefits, insurance, etc.

When preparing the annual report, the Board of Directors also considers the secondary legislation regulations issued by the Ministry of Trade and related institutions.

5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is, within the framework of the provisions of the Turkish Commercial Code and the Communiqué, to give an opinion on whether the consolidated financial information contained in the annual report and the discussions of the Board of Directors are consistent with the audited consolidated financial statements of the Group and the information obtained during the independent audit, and reflect the truth; and to prepare a report containing this opinion.

The independent audit we have performed is conducted in accordance with Independent Auditing Standards (InAS) and the standards on auditing, as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the consolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the consolidated financial statements and the information obtained during the audit.

The name of the engagement partner who supervised and concluded this audit is Emre Çelik.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



9 March 2022
İstanbul, Turkey



Statement of Responsibility Regarding the Annual Report

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS REGARDING THE ANNUAL REPORT OF 2021

PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE SECOND PART OF CAPITAL MARKETS BOARD'S
COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

RESOLUTION DATE: 11.03.2022
RESOLUTION NUMBER: 2022 / 02

Annual Report for 01.01.2021 - 31.12.2021 prepared in accordance with the Communiqué No: II. 14.1 on Principles of Financial Reporting in Capital Markets ("Communiqué") by the Capital Markets Board ("CMB") and the Turkish Commercial Code approved by our Company's Board of Directors and the Audit Committee is enclosed.

We hereby accept and acknowledge that:

- a) The Annual Report for 01.01.2021 - 31.12.2021 is prepared by us,
- b) Based on the information that we have within the scope of our duties and responsibilities, the Annual Report together with the consolidated financial statements does not contain any inaccuracy in all material respects and is free of omissions that may be regarded as misleading as of the issue date,
- c) Based on the information that we have within the scope of our duties and responsibilities, Financial Statements prepared in accordance with the Communiqué present fairly the assets, liabilities, financial position, profit and loss, the progress and the performance of the business and financial status of the Company as well as of the companies included in the scope of consolidation together with the material risks and uncertainties.

Regards,

ÜNLÜ YATIRIM HOLDİNG A.Ş.

Özlem YEŞİLDERE
Audit Committee Chair

Mine Yıldız GÜNAY
Audit Committee Member

Süleyman Aykut SARIBIYIK
Managing Director of Financial and
Administrative Affairs

Can ÜNALAN
Deputy Chairman of the
Board of Directors

Statement of Responsibility Regarding the Financial Statements



STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE SECOND PART OF CAPITAL MARKETS BOARD'S COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

RESOLUTION DATE: 09.03.2022
RESOLUTION NUMBER: 2022 / 01

The consolidated financial statements for 01.01.2021 - 31.12.2021 prepared in accordance with the Communiqué No: II. 14.1 on Principles of Financial Reporting in Capital Markets ("Communiqué") by the Capital Markets Board ("CMB") and in line with the formats determined by the Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS/TFRS") and the CMB approved by our Company's Board of Directors and the Audit Committee is enclosed.

We hereby accept and acknowledge that:

1. The consolidated financial statements for 01.01.2021 - 31.12.2021 have been reviewed by us;
2. Based on the information that we have within the scope of our duties and responsibilities, the consolidated financial statements does not contain any inaccuracy in all material respects and is free of omissions that may be regarded as misleading as of the issue date;
3. Based on the information that we have within the scope of our duties and responsibilities, the consolidated financial statements prepared in line with the applicable financial reporting standards present fairly the assets, liabilities, financial position and profit and loss and the financial status of the Company as well as of the companies included in the scope of consolidation together with the material risks and uncertainties and we are responsible for this statement.

Regards,

ÜNLÜ YATIRIM HOLDİNG A.Ş.

Özlem YEŞİLDERE
Audit Committee Chair

Mine Yıldız GÜNAY
Audit Committee Member

Süleyman Aykut SARIBIYIK
Managing Director of Financial and
Administrative Affairs

Can ÜNALAN
Deputy Chairman of the
Board of Directors



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