

ÜNLÜ Yatırım Holding A.Ş.

9M21 Financial Results

Aykut Sarıbiyık – CFO

Cansu Ökten – MIS and Reporting

November 2021



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39,6 mn TL C' hensive Income

Net Income: 35,8 mn TL

201 mn TL Revenues

+30% YoY

% 27 RoE (*) (**)

*) Trailing Twelve Months

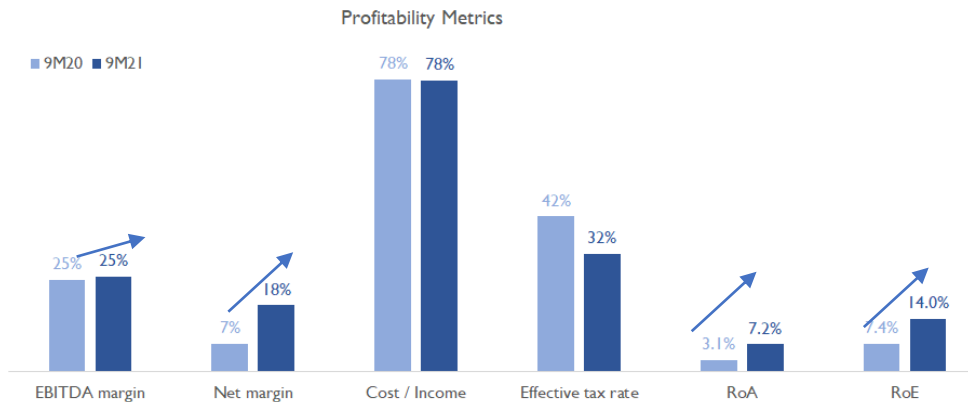
(**): Adjusted to normalize the impact of the IPO (that resulted in a one-off jump in the BV by 7 June 2021)



810 mn TL

Total Assets, +%48 YoY

Solid Improvement in All Profitability Metrics



Key Take Away

ÜYH announced its partnership with **Goldman Sachs** - one of the most renowned and largest investment banks in the world - and added with the help of this collaboration the Warrant brokerage and market making business as a new business line and revenue resource for the company.

Proceedings from the IPO (completed in June 2021) continued to contribute to the growth of all the business lines this quarter, including DAHA and TGA.

Each of the 4 main business lines had a successful 9 months this year and remained in the vicinity of their respective growth/profitability targets for 2021.



Financial Results and Performance



201,4 mn TL
Revenues

35,8 mn TL
9N21 Net Income

% 82
Share of Recurring Revenues



810 mn TL
Total Assets

535 mn TL
Book Value

% 27
TTM RoE (*) (**)



3,3 bn TL
DAHA AuM

330 mn TL
VC Investments

650 mn TL
Mutual Funds AuM

3,9 bn TL
NPL AuM



460
Employees

% 55
% of Women Employees

3 Countries, 6 Offices
İstanbul, Ankara, İzmir, London, New York

(*) TTM: Trailing Twelve Months

(**): Adjusted to normalize the impact of the IPO (that resulted in a one-off jump in the BV by 7 June 2021)

ÜYH reported 201.4 mn TL in revenues () (+30%, YoY), 39.6 mn TL in comprehensive income, and 35.8 mn in net income as of 9M21**

Summary Income Statement (TL)	9M21	9M20	ΔYoY	3Q21	3Q20	ΔQoY	9TTM21	6TTM21	ΔTrailing
Revenues from financial sector activities	198.4	149.8	32%	61.9	49.6	25%	290.4	278.1	4%
Marketing, selling and distribution expenses	-12.7	-6.0	111%	-3.8	-2.8	38%	-15.9	-14.9	7%
General administrative expenses	-144.4	-115.3	25%	-50.2	-37.4	34%	-207.8	-195.1	7%
Other operating income	2.1	1.5	38%	0.4	0.2	133%	3.5	3.3	7%
Other operating expense	-0.3	-1.7	-82%	-0.1	-1.3	-96%	0.3	-1.0	↓
Operating profit	43.1	28.3	53%	8.3	8.3	-1%	70.4	70.4	0%
Gains on investments booked with equity method	1.2	2.4	↓	0.8	-0.8	↓	4.5	2.9	57%
Income from investment activities	0.0	3.1	↓	0.0	2.8	↓	29.7	32.4	-9%
Expenses from investment activities	0.0	0.0	↑	0.0	4.1	↑	0.0	4.1	↑
Profit before Financial Income	44.3	33.7	31%	9.1	14.4	-37%	104.6	109.9	-5%
Financial income	75.8	61.4	23%	26.8	18.7	43%	112.8	104.7	8%
Financial expenses	-67.8	-75.4	-10%	-19.6	-21.2	-8%	-107.8	-109.4	-1%
Profit Before Tax	52.4	19.7	166%	16.2	11.8	37%	109.6	105.2	4%
Tax expense	16.5	8.2	102%	4.0	5.5	-29%	24.0	25.5	-6%
Net Profit for the Period	35.8	11.5	211%	12.3	6.3	95%	85.6	79.6	8%
Controlling interests	35.8	11.5	211%	12.3	6.3	95%	85.6	79.6	8%
Non-controlling interest	0.0	0.0	↓	0.0	0.0	↑	0.0	0.0	0%
Other comprehensive income	7.2	6.4	13%	0.8	2.3	-66%	-23.8	-22.3	↓
Total comprehensive income	43.1	17.9	140%	13.1	8.6	52%	61.8	57.3	8%

Source: 30 September 2021 Consolidated Financial Statements

(*): TTM: Trailing Twelve Months

(**): Revenues = Revenues from the Financial Sector + Gains/Losses from the Investment Activities including the gains on investments for using the equity method + Other Operating Income

TTM revenues, EBITDA, and net income reached 328 mn TL, 115 mn TL and 85,6 mn TL, respectively. TTM EBITDA margin hovers around %35, Net margin is above %26, RoE is at %27

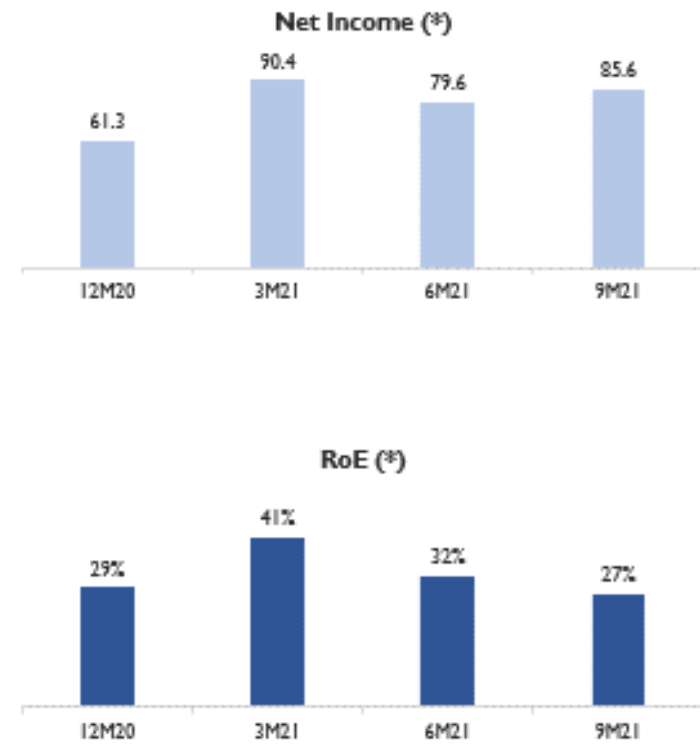
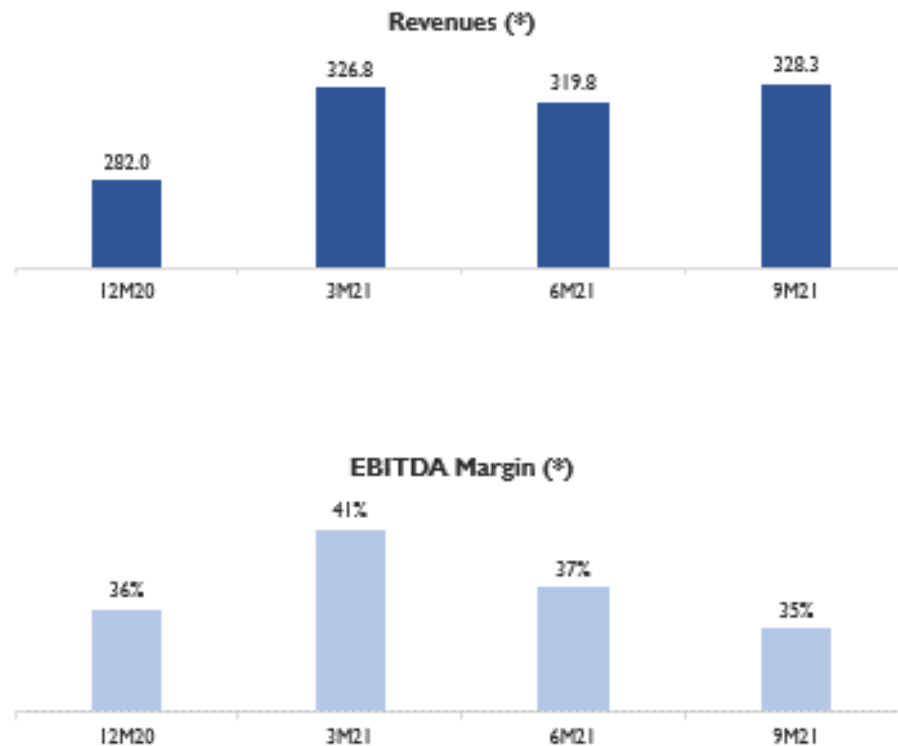
Operational profitability	9M21	9M20	ΔYoY	3Q21	3Q20	ΔQoY	9TTM21	6TTM21	ΔTrailing
Amortisation costs	6.8	4.5	53%	2.4	1.9	28%	9.9	9.4	5.7%
EBITDA	51.1	38.2	34%	11.5	16.3	-29%	114.5	119.2	-4.0%
Net Profit for the Period	35.8	11.5	211%	12.3	6.3	95%	85.6	79.6	7.5%
Total operating revenues	201.4	155.1	30%	63.1	54.6	16%	328.3	319.8	2.7%
Total operating expenses	-157.1	-121.4	29%	-54.0	-40.2	34%	-223.8	-210.0	6.6%

Profitability	9M21	9M20	ΔYoY	3Q21	3Q20	ΔQoY	9TTM21	6TTM21	ΔTrailing
EBITDA margin	25%	25%	0.8 pps	18%	30%	-11.6 pps	35%	37%	-2.4 pps
Net margin	18%	7%	10.4 pps	19%	12%	8.0 pps	26%	25%	1.2 pps
Cost / Income	78%	78%	-0.3 pps	86%	74%	12.0 pps	68%	66%	2.5 pps
Effective tax rate	32%	42%	-10.0 pps	24%	47%	-22.5 pps	22%	24%	-2.4 pps
EBITDA / Net Financial Expenses	-6.4 x	2.7 x	↓	-1.6 x	6.3 x	↓	-22.8 x	25.4 x	↓
RoA	7.2%	3.1%	4.2 pps	6.0%	5%	1.4 pps	13.5%	14%	-0.5 pps
RoE	14.0%	7.4%	6.6 pps	9.3%	11%	-2.1 pps	27.0%	32%	-4.6 pps

Source: 30 September 2021 Consolidated Financial Statements

(*): TTM: Trailing Twelve Months

Seasonality-adjusted TTM figures confirm the Company's operational momentum and robust profitability trends into 2021



Source: 30 September 2021 Consolidated Financial Statements

(*): TTM: Trailing Twelve Months

Total assets reached 810 mn TL by 9A21 (+48% YoY), financial leverage normalized post the IPO, BV is at 535 mn TL by the end of this quarter

Summary Balance Sheet (mn TL)	9M21	9M20	ΔYoY	12M20	ΔYtD	6M21	ΔQoQ
Total Assets	810	547	48%	603	34%	820	-1%
Current Assets	603	479	26%	400	51%	607	-1%
Fixed Assets	207	68	203%	203	2%	213	-3%
Liabilities	274	321	-15%	358	-23%	298	-8%
Short-term liabilities	215	270	-20%	278	-23%	234	-8%
Long-term liabilities	59	51	16%	80	-26%	63	-6%
Shareholders' equity	535	226	137%	245	119%	522	3%
Controlling interest	535	226	137%	245	119%	522	3%
Non-controlling interests	0	0	↑	0	-40%	0	0%
Total Liabilities and Shareholders' equity	810	547	48%	603	34%	820	-1%

Liquidity and Debt Service	9A21	9A20	ΔYoY	12A20	ΔYtD	6A21	ΔQoQ
Cash ratio: Cash and alike / Total liabilities	1.4 x	0.0 x	136.1 pps 0->p	0.5 x	88.2 pps	1.3 x	8.8 pps
Current ratio: Cash and alike / Short-term liabilities	1.7 x	0.0 x	173.8 pps 0->p	0.6 x	112.0 pps	1.6 x	12.0 pps
Liquidity ratio: Only Cash assets / Short-term liabilities	1.2 x	0.0 x	117.4 pps 0->p	0.4 x	76.7 pps	1.3 x	-17.2 pps

Leverage and Debttness	9A21	9A20	ΔYoY	12A20	ΔYtD	6A21	ΔQoQ
Total Liabilities / Shareholders' equity	0.5 x	1.4 x	-90.9 pps	1.5 x	-95.0 pps	0.6 x	-5.7 pps
Equity / Total assets	66%	41%	24.8 pps	41%	25.5 pps	64%	2.4 pps
Total Liabilities / Total assets	34%	59%	-24.8 pps	59%	-25.5 pps	36%	-2.4 pps
EBITDA / Net Financial Expenses	-6.4 x	2.7 x	↓	6.0 x	↓	-45.1 x	↑

Source: 30 September 2021 Consolidated Financial Statements

(*): TTM: Trailing Twelve Months

Company generated 290.4 mn TL revenues from the four major business lines. The admiral ship was NPL business for the quarter (and for the year). DAHA slowed down in the last quarter, but overall revenue momentum is intact (+36% YoY)

Revenues by Business Line (mn TL)	9M21	9M20	ΔYoY	3Q21	3Q20	ΔQoY	9TTM21	6TTM21	ΔTrailing
Corporate Finance	30.7	0.9	↑	7.3	0.5	↑	65.2	58.3	12%
M&A	26.8	0.4	↑	7.0	0.4	↑	61.0	54.4	12%
ECM and DCM	3.9	0.5	↑	0.3	0.1	↑	4.2	4.0	6%
Institutional Sales	22.2	17.3	29%	6.6	7.5	-12%	30.9	31.8	-3%
Blocks, ECM, DCM etc.	4.6	6.1	-25%	0.9	2.0	-54%	4.6	5.7	-19%
Recurring revenues	17.6	11.1	58%	5.7	5.5	3%	26.3	26.1	1%
Financial Advisory and Weath Management	37.7	27.6	37%	10.1	10.4	-3%	50.9	51.2	-1%
DAHA	32.9	24.1	36%	8.9	9.1	-2%	44.9	45.1	0%
Capital markets services	17.7	14.2	24%	4.3	5.3	-20%	26.0	27.0	-4%
OTC and Treasury offerings	8.1	6.0	35%	2.5	2.6	-2%	10.3	10.3	0%
Global markets	7.1	3.9	82%	2.0	1.1	73%	8.6	7.8	11%
Fund and Portfolio Management	4.8	3.4	40%	1.3	1.4	-8%	6.1	6.2	-2%
NPL	92.0	83.2	11%	33.2	27.1	22%	123.8	117.8	5%
Treasury and other	15.8	20.8	-24%	4.7	4.1	16%	19.6	19.0	3%
Treasury	14.0	3.4	312%	4.1	1.2	242%	18.2	15.3	19%
Alternatif Investments	1.8	17.4	-90%	0.6	2.9	-79%	1.4	3.7	-62%
Total Financial Revenues	198.4	149.7	33%	62.0	49.6	25%	290.4	278.1	4%
Recurring revenues	161.3	125.3	29%	53.1	44.3	20%	219.3	210.4	4%
Recurring revenues %	81%	84%	-2.4 pps	86%	89%	-3.6 pps	75%	76%	-0.2 pps
Project-based revenues	37.1	24.5	52%	8.9	5.3	67%	71.2	67.6	5%
Contribution of Business lines	9M21	9M20	ΔYoY	3Q21	3Q20	ΔQoY	9TTM21	6TTM21	ΔTrailing
Corporate Finance	15%	1%	14.9 pps	12%	1%	10.9 pps	22%	21%	1.5 pps
Institutional Sales	11%	12%	-0.3 pps	11%	15%	-4.5 pps	11%	11%	-0.8 pps
Financial Advisory and Weath Management	19%	18%	0.6 pps	16%	21%	-4.7 pps	18%	18%	-0.9 pps
NPL	46%	56%	-9.2 pps	54%	55%	-1.2 pps	43%	42%	0.3 pps
Other	8%	14%	-5.9 pps	8%	8%	-0.6 pps	7%	7%	-0.1 pps

Source: Management reporting

(*): TTM: Trailing Twelve Months



Results and Developments by Business Line

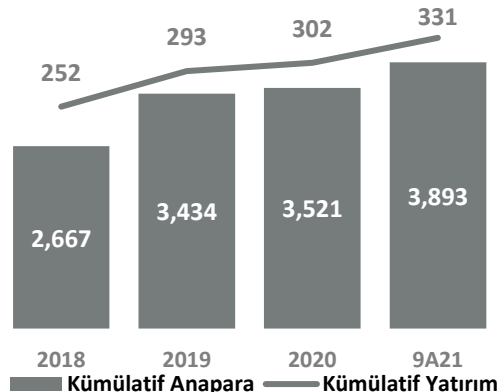
Performance

- Collections increased by 29% compared to the same period of 2020 and reached **106.4 mn TL**
- PBT exceeded **27 mn TL** (+38% YoY)
- More than **28 mn TL** was invested in NPL Portfolios in 2021
- Investments to the NPL portfolios reached **331 mn TL**, NPL AuM of the company reached **~3.9 bn TL**
- The number of NPL customers exceeded **485K**

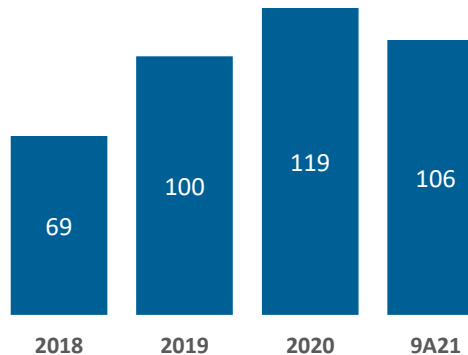
Recent Developments

- Asset management companies ('VYŞ') will be exempt indefinitely from stamp duty, fees and KKDF deductions(*) beginning from 1/1/2022
- With the change in the regulation made by the Capital Markets Board (CMB), non-performing loans as an asset class are included in the list of assets that can be subject to Asset (and Mortgage) Backed Securities issuance. That would pave the way for the sector take more active role in restructuring projects by creating different financing solutions.
- Asset management companies (VYŞ) joined the Association of Financial Institutions

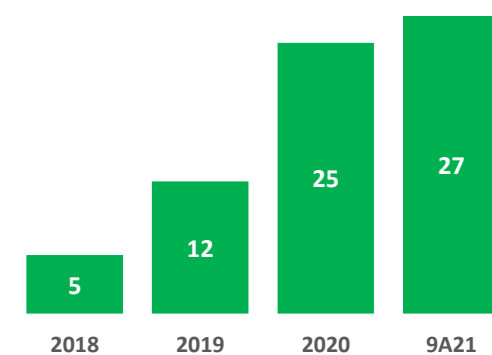
Investments to NPLs



Collections from NPL



Profit Before Tax



(*): 'Resource Utilization Support Fund'

Debt Capital Markets

954 debt securities were issued in Turkey in the first 9 months of the year, totaling more than TL 185 bn.

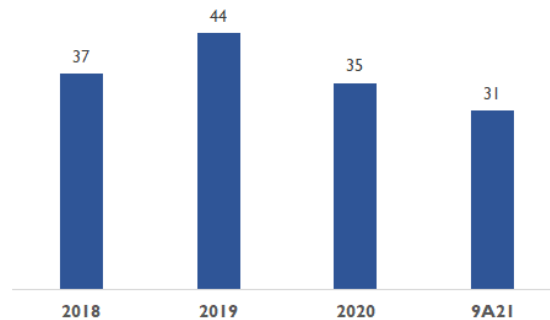
7.5% of these issuances were from the corporates. (13 bn TL nominal, 97 issues)

Corporates' interest in TL bond issuance decreased over the course while the bond investors' interest in short-term TL assets declined. Banks/financial institutions dominated the market in new TL bond issuances.

We expect an increase in the appetite to issue 'Asset Backed Securities' going forward.

Ünlü & Co completed 7 separate debt capital markets transactions in the first 9 months of 2021. (Pegasus, Çalık Enerji, Eko Factoring)
IDO's restructuring process was also completed this year

Corporate Finance Revenues



30,7 mn TL Revenues in 2021

3Q21 Revenues: 7,3 mn TL

M&A Division

Ünlü & Co completed 5 M&A transactions in the first 9 months of 2021, 1 new deal was signed

The last quarter of the year can be considered as the high season for this line of business

IPO Division

In the first 9 months of the year, 38 IPO deals were closed in Turkey - with a total size of ~16 bn TL.

3Q21: 17 IPOs, total proceedings of ~5 bn TL

The decrease (towards the middle of the year) in the number of retail investors participating in the IPOs turned out to be only temporary: We see demand from the retailers to the recent IPOs.

Ünlü & Co launched its IPO division this quarter (Target: First IPO by 1Q22)

37,7 mn TL Revenues

(as of 9M21)

DAHA: 32,9 mn TL (YoY +%36)

Fund Management: 4,8 mn TL (YoY %40)

DAHA AuM: 3,3 bn TL (YoY +%78)

Funds AuM: 664 mn TL (YoY +%10)

Number of Clients: 3710 (YoY +%53)

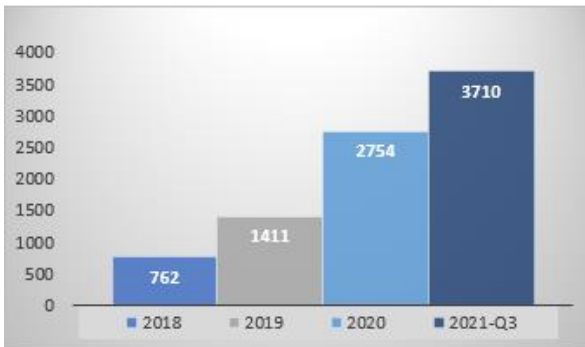
DAHA

- The design and development efforts for our custom-built mobile trading platform (as a part of our Digital Transformation Initiative) continued
- Our company signed a partnership agreement with Goldman Sachs, one of the largest investment banks in the world, within the scope of Warrant issuance and Warrant Market Making activities. Trading and flow is planned to commence as early as November.

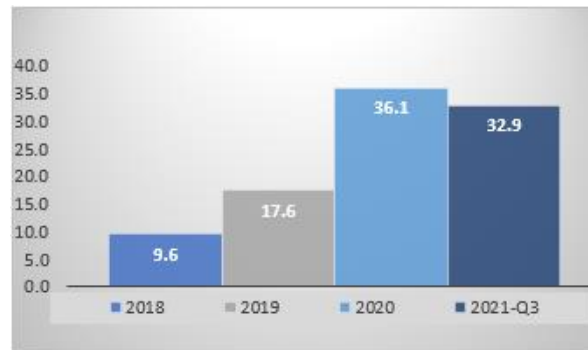
Fon Yönetimi

- **ÜNLÜ Venture Capital Investment Fund No:1** was offered to the public.
- **ÜNLÜ Statistical Arbitrage Hedge Fund** was offered to the public. Other quantitative funds are on the way.

DAHA Number of Clients



DAHA Revenues



DAHA Decomposition of Revenues

Brokerage Services: 17,4 mn TL (YoY +%25)

OTC and Treasury: 8,4 mn TL (YoY +%33)

Global Markets: 7,1 mn TL (YoY +%83)



Theme for the Future

**Venture Capital in
Turkey: Our Vision,
Investments and
Services**

Our Direct and Indirect Investments

Ünlü & Co has VC investments in various forms including:

- Investments through VC companies domiciled in Turkey
- Investments through VC investment funds and other collective investment vehicles
- Direct capital investments (with a pure Fin-tech focus)

Our company is considered as an important stakeholder in the emerging technology and VC ecosystem of Turkey.

Services we offer

‘Ünlü Portfolio Venture Capital Investment Fund’
(AUM: 9 mn TL)

We applied to the CMB for another VCIF.

‘Statistical Arbitrage Hedge Fund’ (AuM: 33 mn TL) which follows a pure quantitative an investment strategy



VC Ecosystem in Turkey

65 Accelerators, 82 Incubators, 62 Venture Capital Companies, 68 Technoparks, 6267 Ventures, ~65K employees, ~7.7 bn TL Exports, 517 mn USD VC Investments in 2021 ()*

Investments through VC companies

Having built partnerships and made investments to many VC initiatives over the last decade, Ünlü & Co is considered to be one of the pioneer and leading names in the VC ecosystem of Turkey. Our first investment was back in 2012, to one of the first VC companies of Turkey (212 Capital, 1st fund)

Our company has recently accelerated its VC investments
February 2020: Investment in the 2nd fund of **212 Capital**

September 2021: Investment in **Revo Capital’s** 2nd fund

At the same time, our company is also a partner of 212 Limited, which provides consultancy to 212 Capital,

Investments through VC Investment Funds

- May 2021: Investment in the **Collective Spark’s** VC Fund - through Ünlü Portfolio VCIF

(*) Source: Presidency of the Republic of Turkey Investment Office, September 2021

Thank You



Ahi Evran Caddesi Polaris Plaza No: 21 Kat: 1 34485 Maslak, Sarıyer - İstanbul, Türkiye
T : +90 (212) 367 36 36 | F : +90 (212) 346 10 40 | E : investor.relations@unluco.com

Aykut Sarıbiyık
Investor Relations | Managing Director
Tel : +90 (212) 367 3804
Fax : +90 (212) 346 1040
aykut.saribiyik@unluco.com







Appendix

ÜNLÜ & Co – Pioneer in the Sector with its Entrepreneurial History

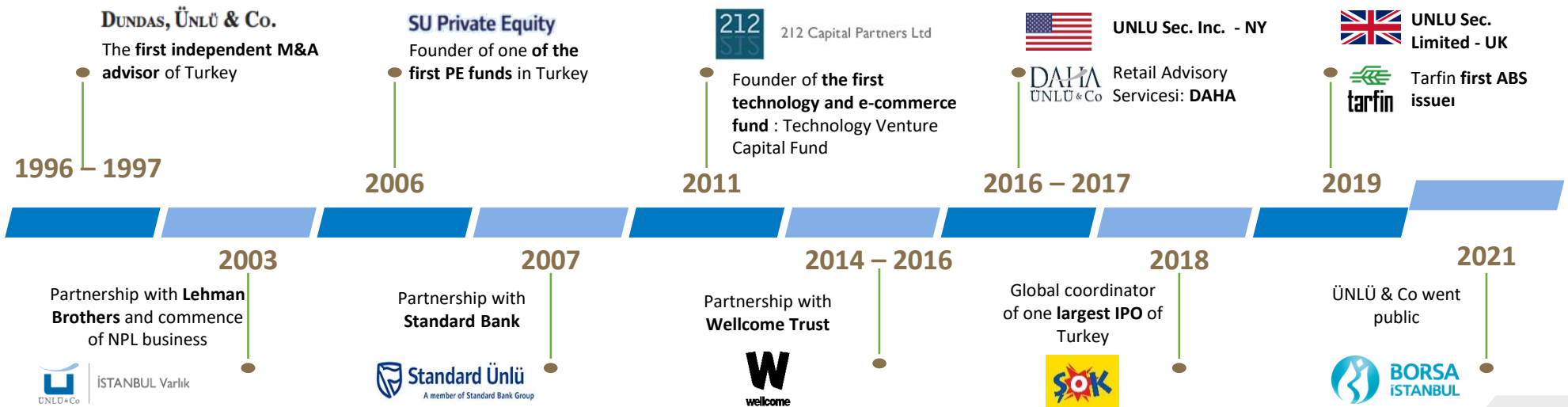
4 Major Business Lines: NPL, Advisory, Corporate Finance and Institutional Sales

<p>Retail NPL Portfolio Management</p> <p>Corporate NPL Portfolio Management</p> <p>SME NPL Portfolio Management</p> <p>TGA</p>	<p>Financial Advisory</p> <p>Brokerage services</p> <p>Risk management</p> <p>Structured products</p> <p>Digital service channels</p> <p>Alternative investment services</p> <p>Fund management</p> <p>Portfolio management</p> <p>DAHA</p>	<p>M&A advisory</p> <p>IPO advisory</p> <p>Debt Capital Markets</p> <p>Structured And Mezzazine</p> <p>Debt Restructuring</p> <p>Kurumsal Finansman</p> <p>IPO / SPO / Blocks</p> <p>Brokerage services to institutional clients</p> <p>Research services and company access</p> <p>Kurumsal Satış</p>
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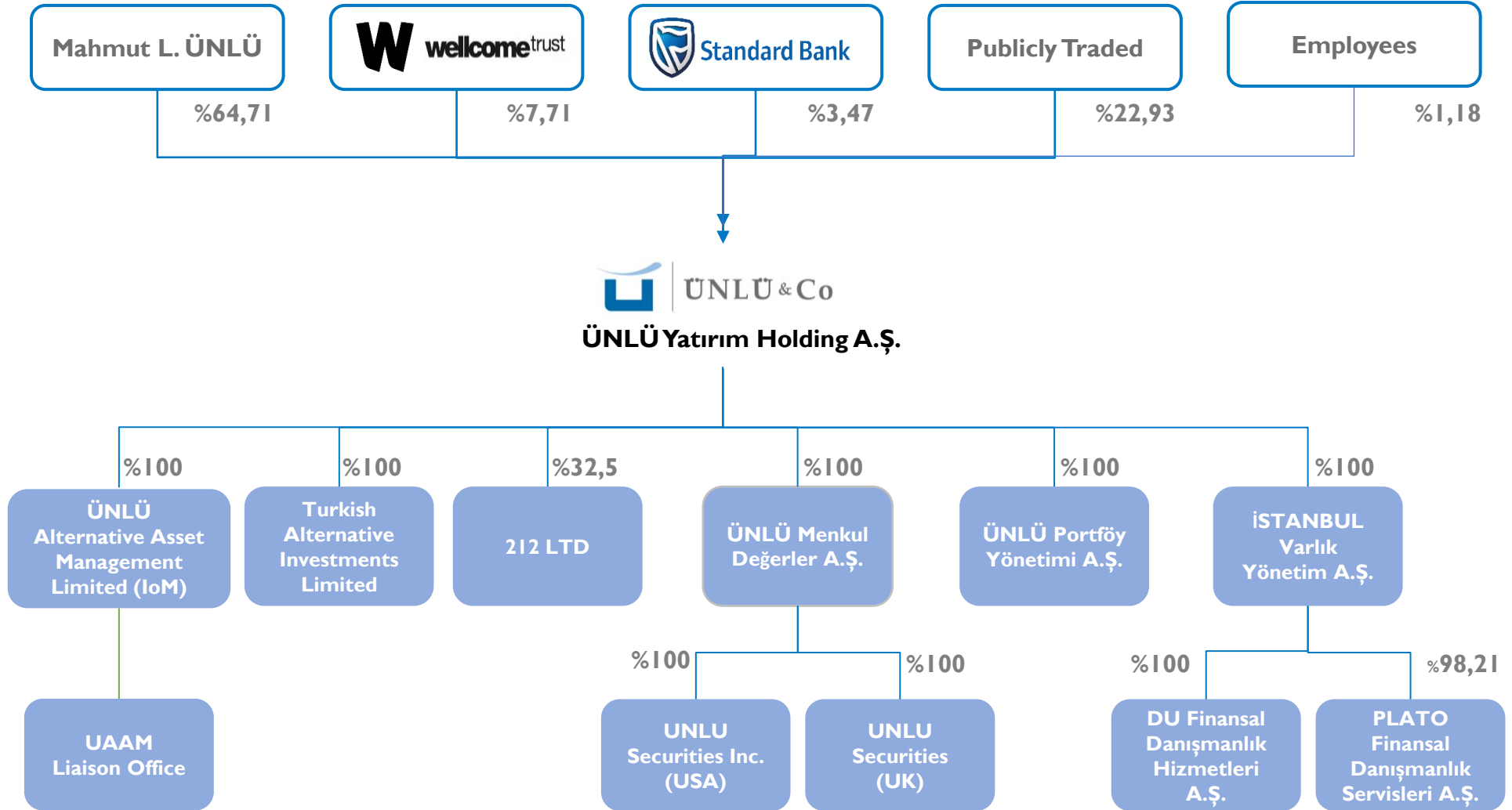
Pioneering initiatives, Reputable Name

-  **#1** Turkey's first independent M&A advisory firm
-  **#1** Founder of one of the first private equity funds in Turkey
-  **#1** Turkey's first technology and e-commerce fund
-  **#1** Leading and one of oldest NPL management company

25 years of entrepreneurship and global partnerships



ÜYH – Ownership Structure and Group Companies



- ÜNLÜ & Co supports the society with sustainable philanthropic initiatives in order to create a lasting impact and change in the main themes of “entrepreneurship”, “women” and “education”
- In addition to certain sponsorship and support programs, ÜNLÜ & Co employees are also actively involved in these initiatives; They dedicate personal time, provide training, and make their personal contributions in order to increase social awareness.

Selected Social Responsibility Projects and Initiatives



- ÜNLÜ & Co Former Board Member Şebnem Kalyoncuoğlu Ünlü, who is also the member of the board of trustees of ‘Girişimcilik Vakfı’, regularly meets young people, shares her experiences with them, and guides them at ‘GIRVAK Fellow Up’ inspiration meetings organized by the foundation.



- Endeavor, one of the most established associations focusing on entrepreneurship in Turkey, also leads one renown entrepreneurship initiative in Turkey – ‘Active Entrepreneurship Movement’. Both Mahmut L. Ünlü and Şebnem Kalyoncuoğlu Ünlü support this program and contribute to the Movement as ‘Endeavor mentors’.



- ÜNLÜ & Co always stands by the young female leaders of the future who are actively involved in life, in work life and in production. Our company is supporting KAGİDER foundation since 2014.



- ÜNLÜ & Co contributes to the development of the ‘Koruncuk Foundation’ on a regular basis every year and supports the girls whose right to education is at risk thus reside in ‘Koruncukköy’.



- ÜNLÜ & Co is a continuous supporter of the ‘Anatolian Scholars Program’ managed by Koç University which provides scholarship and similar opportunities to those successful students dealing with financial difficulties.



- ÜNLÜ & Co Women Entrepreneurs Academy, which was established by ÜNLÜ & Co with the support of the Turkish Entrepreneurship Foundation and Endeavor Turkey in 2016, graduated 100 women over the last five years. This initiative aims to support women in the entrepreneurial ecosystem.

Source: ÜNLÜ & Co