

ÜNLÜ Yatırım Holding A.Ş.

9M24 Financial Results

Investor Relations

November 2024



With its decision dated 28.12.2023 numbered 81/1820, Capital Markets Board (“CMB”) of Türkiye announced that the issuers and capital market institutions which are subject to the financial reporting regulations of the Capital Markets Board shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

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

This presentation on our Company’s 2024 third quarter financial results contains the Company’s unaudited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting, in accordance with CMB Türkiye’s decision dated 28.12.2023.

In addition to this information, in accordance with the CMB’s decision dated 08.08.2024 and numbered 42/1263; in order to enable investors and analysts to conduct a full-fledged analysis, supplementary historical information for selected key performance indicators used in prior periods’ investor presentations were provided. Such supplementary information is subject to the same responsibility terms as our financial reports, and contains unaudited financial information prepared for management reporting purposes.

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9M24 Results: Key Takeaways

TL 559,2 mn Operating Profit

36% increase y/y

TL 1,94 bn Revenues (*)

7% increase y/y

**TL 108,3 mn
Profit Before Tax**

8% increase y/y



**TL 3,96 bln
Total Assets**

8% increase YtD

Important Themes

First 9 months was a period in which growth above inflation continued in terms of operational income. The negative impact of inflation on financial statements is expected to continue to improve in the last quarter.

Following BIST's periodic evaluation in Q3, UNLU shares started to be traded on Star Market as of October 1st.

ÜNLÜ & Co's first ever GRI based Sustainability Report was published on October 21st.

ÜNLÜ & Co received the "Best Securities House in Türkiye" award at 2024 Euromoney Securities Houses Awards.

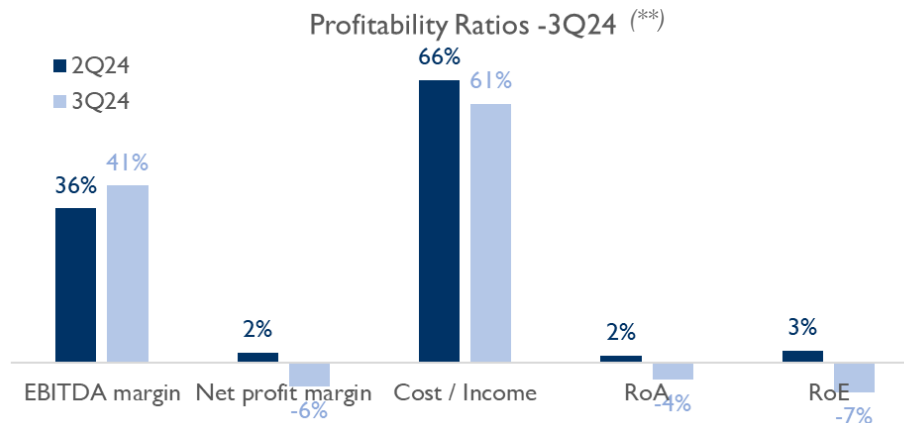
ÜNLÜ Menkul acted as an intermediary in CCI's debt instrument transaction with an issue amount of TL 1,065 billion to be sold to qualified investors.

ÜNLÜ Portfoy established a new Venture Capital Investment Fund in cooperation with 212 Ltd.

Unlu Securities UK London's application to expand its scope of activities has been approved by the FCA.

JCR Eurasia affirmed ÜNLÜ & Co's long-term national credit rating as "AA+".

41% EBITDA Margin



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

(**) Calculated on a quarterly basis for three-month periods



Financial Statements and Performance



₺ 1,74 bn
Core Revenues

₺ 7,1 mn
Net Profit

91%
Share of Recurring Revenues



₺ 3,96 bn
Total Assets

₺ 2,1 bn
Shareholders' Equity

41%
EBITDA Margin



₺ 34 bn
DAHA AuC (*)
(*): Assets Under Consideration

₺ 12,2 bn
Portfolio
Management AuM

₺ 190,7 mn
Alternative
Investments

₺ 5,3 bn
NPL Portfolio
Principal Amount



480
Employees

% 49-51
Female-Male




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


In 9M24, the Company's Core Revenues (*) increased by 14% y/y and exceeded TL 1.74 bn. Comprehensive Income increased by 8% y/y and reached TL 108.3 mn.

Summary Income Statement (TL)	9M24	9M23	ΔYoY
Core operating revenues	1,740.5	1,533.2	14%
Marketing, selling and distribution expenses	-108.6	-83.0	31%
General administrative expenses	-1,077.2	-1,041.8	3%
Other operating income	5.3	3.4	57%
Other operating expense	-0.7	-0.3	118%
Operating profit	559.2	411.5	36%
Gains on investments booked with equity method	-4.0	5.3	↓
Income from investment activities	276.1	300.8	-8%
Expenses from investment activities	-73.7	-29.7	148%
Profit before Financial Income	757.6	687.9	10%
Financial income	405.9	425.8	-5%
Financial expenses	-590.9	-404.2	46%
Monetary Loss	-464.4	-609.3	-24%
Profit Before Tax	108.3	100.3	8%
Tax expense	101.2	126.3	-20%
Net Income	7.1	-26.1	↑


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




IAS 29 Impact



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



In 2023 Q3, CPI was 49.9%, average CBRT interest rate was 12.76%, and USD/TL devaluation was 46.4%.



In 2024 Q3, CPI was 35.9%, average CBRT interest rate was 48.29%, and USD/TL devaluation was 15.9%.

Tax Impact: Since the monetary loss in 2022 and 2023 **cannot be deducted from corporate tax**, the effective tax rate calculated was 126% in 3Q23 and 93.4% in 3Q24.

Source: September 30, 2024 Consolidated Financial Statements

(*) Core Revenues = Gross Profit from Financial Activities

As at the end of 9M24; Total Revenues (*) at TL 1,94 bn, EBITDA at TL 795.6 mn, Net Profit at TL 7.1 mn. EBITDA Margin 41%, Profit Margin 0.4%, RoA 0.3% and RoE 0.5%.

Operational profitability	9M24	9M23	ΔYoY
Extended Revenues	1,943.5	1,812.7	7%
All Revenues	1,758.5	1,834.3	-4%
Comprehensive Revenues	1,729.9	1,817.9	-5%
EBITDA	795.6	752.8	6%
Profit Before Tax	108.3	100.3	8%
Net Income	7.1	-26.1	↑
Operating expenses	-1,185.8	-1,124.8	5%
Profitability	9M24	9M23	ΔYoY
EBITDA margin	40.9%	41.5%	-0.6 pps
Net profit margin	0.4%	-1.4%	1.8 pps
Cost / Income	61.0%	62.1%	-1.0 pps
Effective tax rate	93.4%	126.0%	-32.6 pps
RoA	0.3%	-1.4%	1.7 pps
RoE	0.5%	-2.8%	3.3 pps



In 2024 Q3, Extended Revenues increased by **7%**, EBITDA increased by **6%** and Profit Before Tax increased by **8%** y/y.



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

Source: September 30, 2024 Consolidated Financial Statements

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

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

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

As at the end of 9M24, consolidated assets are TL 3,96 bn and shareholders' equity is TL 2,1 bn.

Summary Balance Sheet (TL mn)	9M24	9M23	Δ YoY	12M23	Δ YtD
Total Assets	3,963	4,104	-3%	3,673	7.9%
Current Assets	2,709	3,297	-18%	2,876	-5.8%
Fixed Assets	1,254	807	55%	797	57.3%
Liabilities	1,856	1,995	-7%	1,545	20.1%
Short-term liabilities	1,667	1,866	-11%	1,420	17.4%
Long-term liabilities	189	129	47%	125	51.2%
Shareholders' equity	2,107	2,109	0%	2,128	-1.0%
Controlling interest	2,107	2,109	0%	2,128	-1.0%
Non-controlling interests	0	0	—	0	—
Total Liabilities and Shareholders' equity	3,963	4,104	-3%	3,673	7.9%



IAS 29 Impact



High Liquidity Effect => Liquidity was prioritized due to the nature of the business in 2023 and first 9 months of 2024, when economic uncertainties significantly reduced predictability.



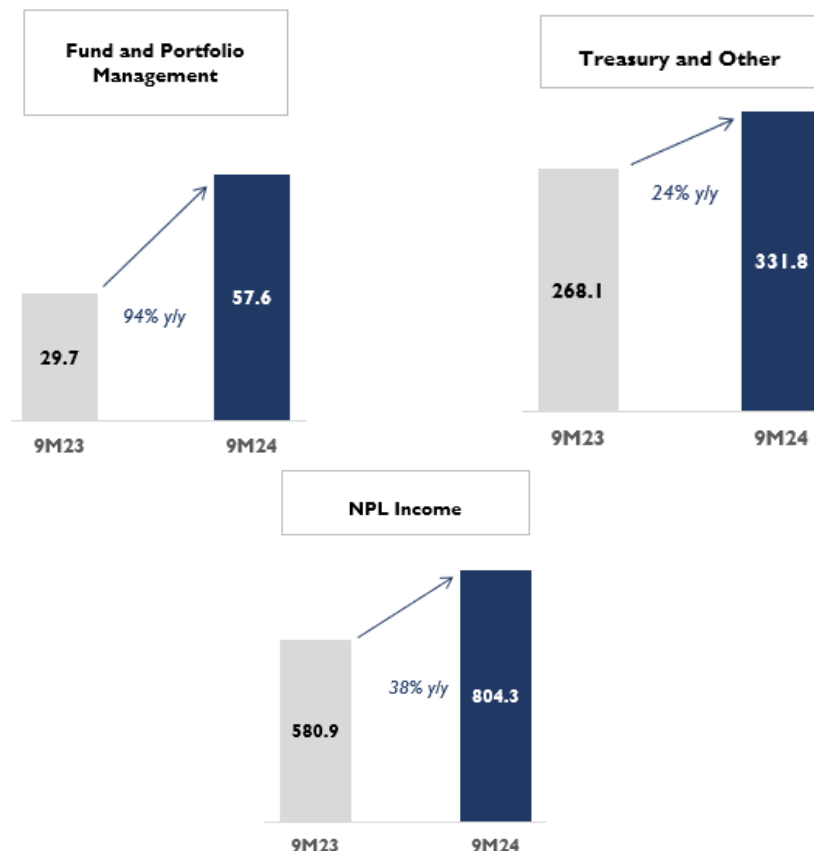
Since TL interest rates remained below inflation, **the return on liquid assets remained below inflation, despite being managed relatively better than the market**, and this was reflected in the monetary loss item.

Source: September 30, 2024 Consolidated Financial Statements

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

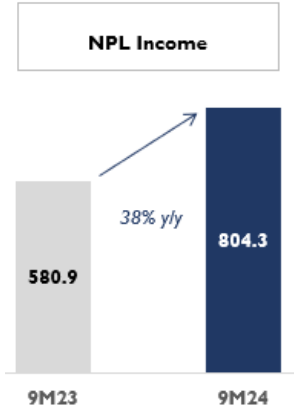
Revenues from business lines reached TL 1,74 bn by the end of 9M24 (y/y +14%). The admiral ship for the period was the NPL business line. NPL, Asset Management and Treasury's contribution to revenues continued to increase.

Revenues by Business Line (TL mn)	9A24	9A23	ΔYoY
Corporate Finance	92.8	109.8	-16%
M&A	63.2	80.6	-22%
ECM and DCM	29.5	29.3	1%
Institutional Sales	176.8	184.9	-4%
Blocks, ECM, DCM etc.	67.5	59.8	13%
Recurring revenues	109.4	125.0	-13%
Financial Advisory and Wealth Management	334.8	389.5	-14%
DAHA	277.2	359.8	-23%
Capital markets services	185.1	251.1	-26%
OTC and Treasury offerings	64.2	74.1	-13%
Global markets	27.9	34.6	-20%
Fund and Portfolio Management	57.6	29.7	94%
NPL	804.3	580.9	38%
Treasury and other	331.8	268.1	24%
Treasury	331.8	264.0	26%
Alternative Investments	0.0	4.1	↓
Core operating revenues	1,740.5	1,533.2	14%
Recurring revenues	1,580.3	1,363.5	16%
Recurring revenues %	91%	89%	1.9 pps
Project-based revenues	160.2	169.7	-6%
Contribution of Business lines	9A24	9A23	ΔYoY
Corporate Finance	5%	7%	-1.8 pps
Institutional Sales	10%	12%	-1.9 pps
Financial Advisory and Wealth Management	19%	25%	-6.2 pps
NPL	46%	38%	8.3 pps
Other	19%	17%	1.6 pps

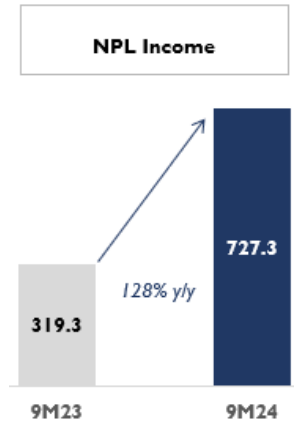


Source: Unaudited but IAS 29 applied financial information prepared for management reporting purposes.

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



w/ IAS 29



w/o IAS 29

(000 TL)*	İstanbul Varlık	Gelecek Varlık	Birikim Varlık
Collections	438,656	2.987.242	515,890
Net Profit	271,689	857,494	278,020
Net Profit Margin	61,94%	28,71%	53,89%
Shareholder's Equity	538,629	2,376,284	918,619
RoE	50,44%	36,09%	30,26%
Collections / Purchased Principal	8,20%	9,84%	7,25%
Total Assets	1,175,794	5,194,671	1,688,001

*Source: Public Disclosure Platform ("KAP") data (financial statements dated 30 September 2024 without IAS 29)



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



Developments by Business Lines

NPL Business Line

3Q24 Collections: TL 438.6 mn

NPL Business Line Performance

Total investments in 2024: TL 383.3 mn

Average monthly collections in 3Q24: TL 48,7 mn (8.6% of investment) (Sector in 2023: 6.9%)

To date, 44 portfolios with a capital of TL 5,3 bn were purchased in exchange for TL 803 mn investment.

234 employees – 134 female, 100 male

NPL Sector

2021: TL 5,1 bn NPL sales

2022: TL 6,4 bn

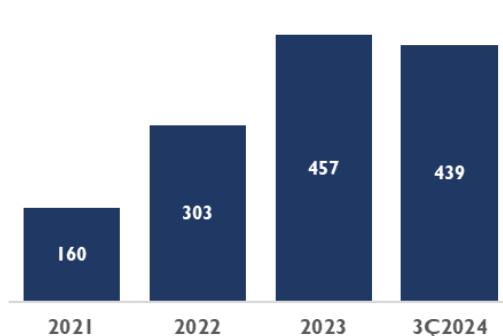
2023: TL 12,2 bn

3Q24: TL 24,3 bn, 3Q24 average NPL sales price: 38% (2023: 37,3%)

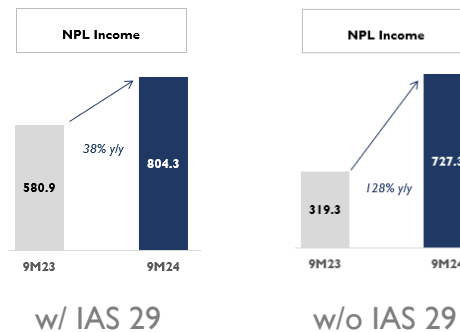
In accordance with the BRSA's Board Decision dated January 11, 2024, NPL Companies are not subject to inflation accounting in their 2024 financial statements.

The exemption of charges from the payments of the transactions made by the NPL Companies and the papers prepared in relation to them as of January 1, 2022 was terminated by the decision of the Constitutional Court dated June 5, 2024.

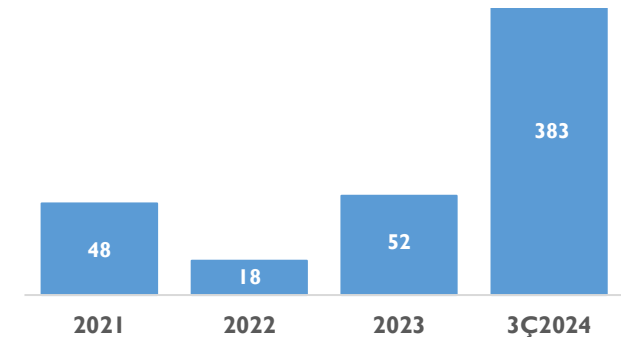
Collections (mn TL)



Profit Before Tax (mn TL)



Investments (mn TL)



M&A Transactions

In Q3, 2 transactions (Eczacıbaşı/Maratem and Çinigaz/Sel-Tan) were completed and related revenues were booked.

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

Number of M&A projects actively worked on: 20

IPO

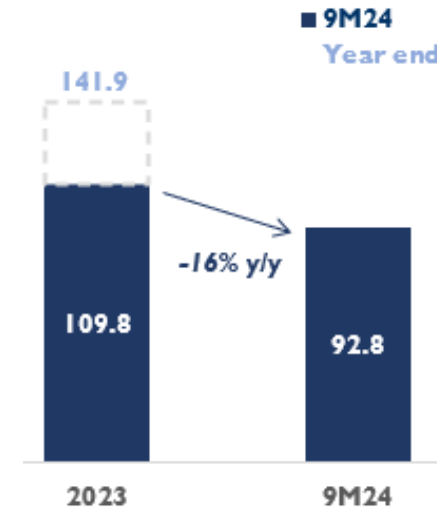
Polifarma ilaç applied to the CMB for an IPO on July 23, 2024, and the application is under review of the CMB. In the planned IPO project, ÜNLÜ & Co has been authorized as the Consortium Leader (Authorized Brokerage Company).

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

9M24 Revenues: TL 92.8 mn (y/y -16%)

9M23 Revenues: TL 109.8 mn

Corporate Finance Revenues



9M24 Revenues: TL 334.8 mn

DAHA: TL 277.2 mn (y/y -23%)

Fund/Portfolio Mngt: TL 57.6 mn (y/y +94%)

AuC (*) : TL 34 bn (y/y +53%)

Fund and Portfolio Size: TL 12.2 bn (y/y +251%)

Customer Size: 28.331 (y/y +135%)

DAHA

Thanks to our new mobile application «Piapiri», which we introduced in line with our Digitalization Strategy, our customer onboarding from digital channels accelerated and 93% of the accounts opened in first 9 months of 2024 came from digital channels.

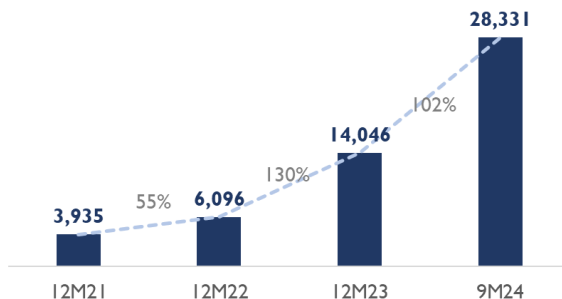
As of end of Q3, a total of 5.237 warrants were issued on 53 different underlying assets as part of the Warrant Issuance and Market Making partnership carried out in cooperation with Goldman Sachs.

Fund and Portfolio Management

As at the end of 9M24, the number of funds managed is 23, and total asset size under management was TL 12.2 bn (TL 8 bn of this is the asset size of the funds under management). (As at the end of 2023 year end, the number of funds managed was 23 and the AuM was TL 5.35 bn).

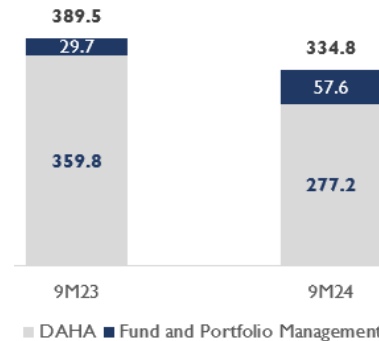
ÜNLÜ Portföy continued to offer Discretionary Portfolio Management (“DPM”) services to individual and institutional investors, which was started in 2023.

DAHA Customer Size



(*): AUC: Assets Under Consideration

Revenues



(*): m10 TL

DAHA Revenues by Products

Brokerage Services: TL 185.1 mn (y/y -26%)

Treasury Products: TL 64.2 mn (y/y -13%)

Int. Brokerage Services: TL 27.9 mn (y/y -20%)

9M24 Revenues: TL 177 mn

Recurring Revenues : TL 109.4 mn (y/y -13%)

Other Revenues(*): TL 67.5 mn (y/y +1%)

Sector Developments

In Q3, suppressed corporate profitability, increasing geopolitical tensions and returns on alternative instruments caused a decline in BIST.

Inflows to domestic institutional investors' funds partially covered the sales of foreign institutional investors.

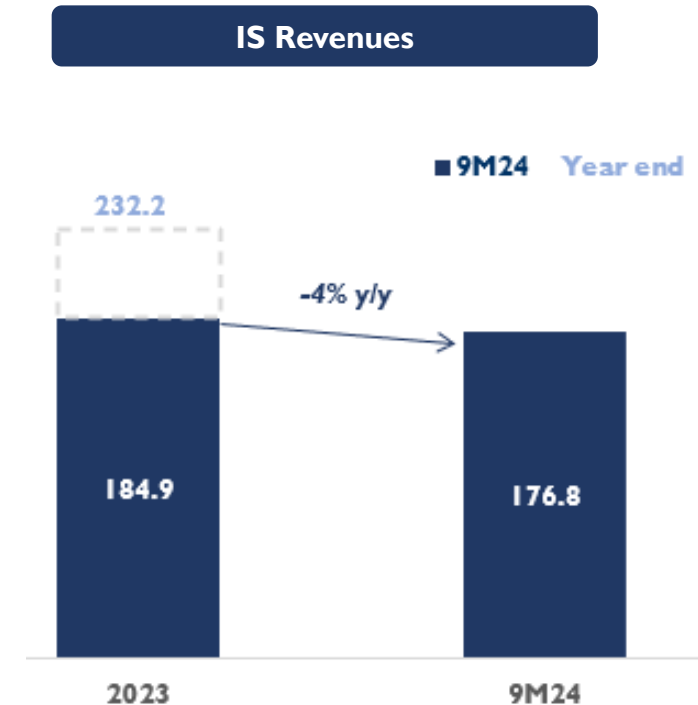
Important Headlines

Despite the decline in the 3rd quarter in BIST, equity brokerage revenues remained stable on a q/q basis.

A private sector bond of TL 1,065 billion for Coca-Cola Icecek (CCI) was issued to foreign institutional investors.

Performance of the Business Line

In first 9 months of 2024, Institutional Sales business line's recurring revenues amounted to TL109.4 mio, 62% of its total revenues.



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



Evaluation of 9M24 Results with Previously Shared 2024 Year-end Guidance

Evaluation of 9M24 Results with Previously Shared 2024 Year-end Guidance

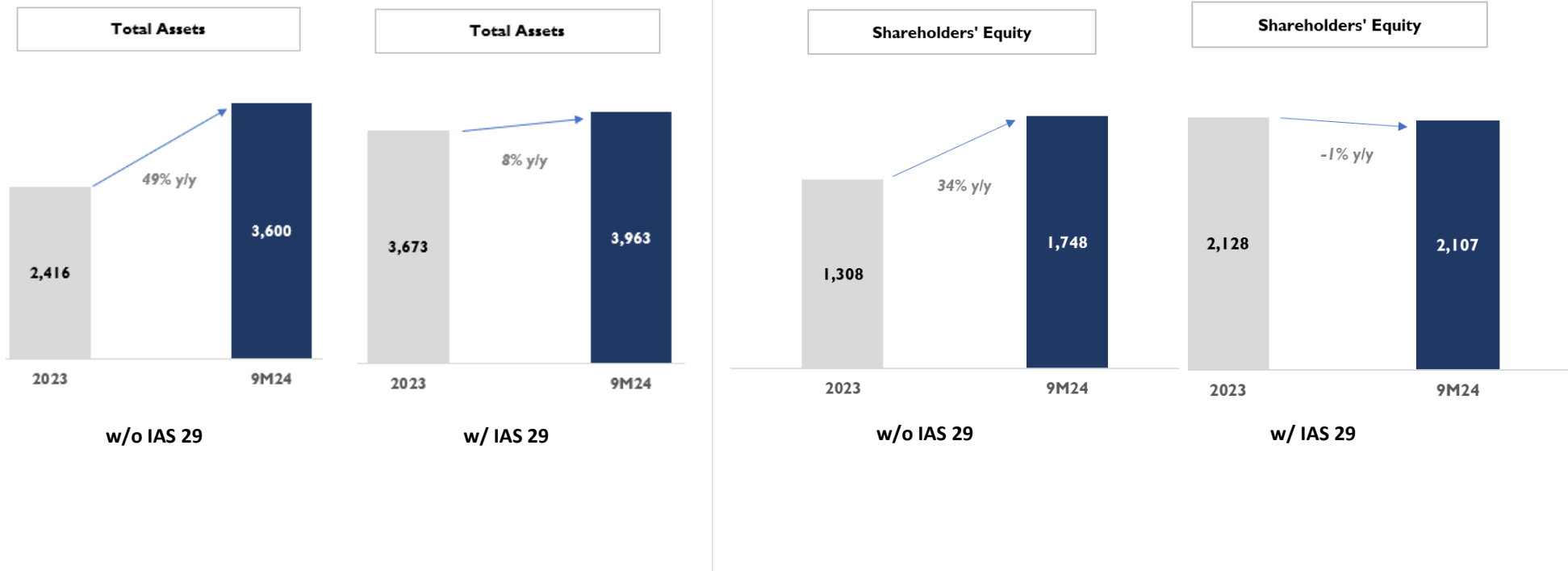
Goal and Projection	Status as of end of Q3	2024 Year-end Target
Extended Revenues	TL 1,94 mn	TL 2 bn
Operating Profit	TL 559.2 mn	TL 800 mn
Profit Before Monetary Loss	TL 573 mn	TL 900 mn
The share of recurring revenues	91%	We expect that Recurring Revenues' share in our total income will be above 90% by the end of 2024 (2023: %89) –which contributes to the sustainability and predictability of revenues. The implementation of our Digital Transformation process, the launch of alternative service channels (targeting large audiences) and the increase of Warrant business line's share in our total, will all support us to reach this goal.
To improve customer experience via newly launched services and channels during the Digital Transformation process	93% of the new accounts have been opened through digital channels in 9M, and the level of our service quality has increased even more with Piapiri.	With Piapiri, we expect digital account openings, transactions volume and transaction diversity to continue increasingly by the end of 2024. In 2024, our digital investments will continue.
To launch our investment banking activities subject to BRSA's approval	Subject to the approval of our application for an investment banking license by the BRSA, we aim to launch our investment banking operations according to our business plans. We want to offer new product and services to both corporate and retail customers.	Our application to the BRSA for an investment banking license is being processed. Should we get granted the said license, we will share our revized plans and goals with our investors.



Appendices

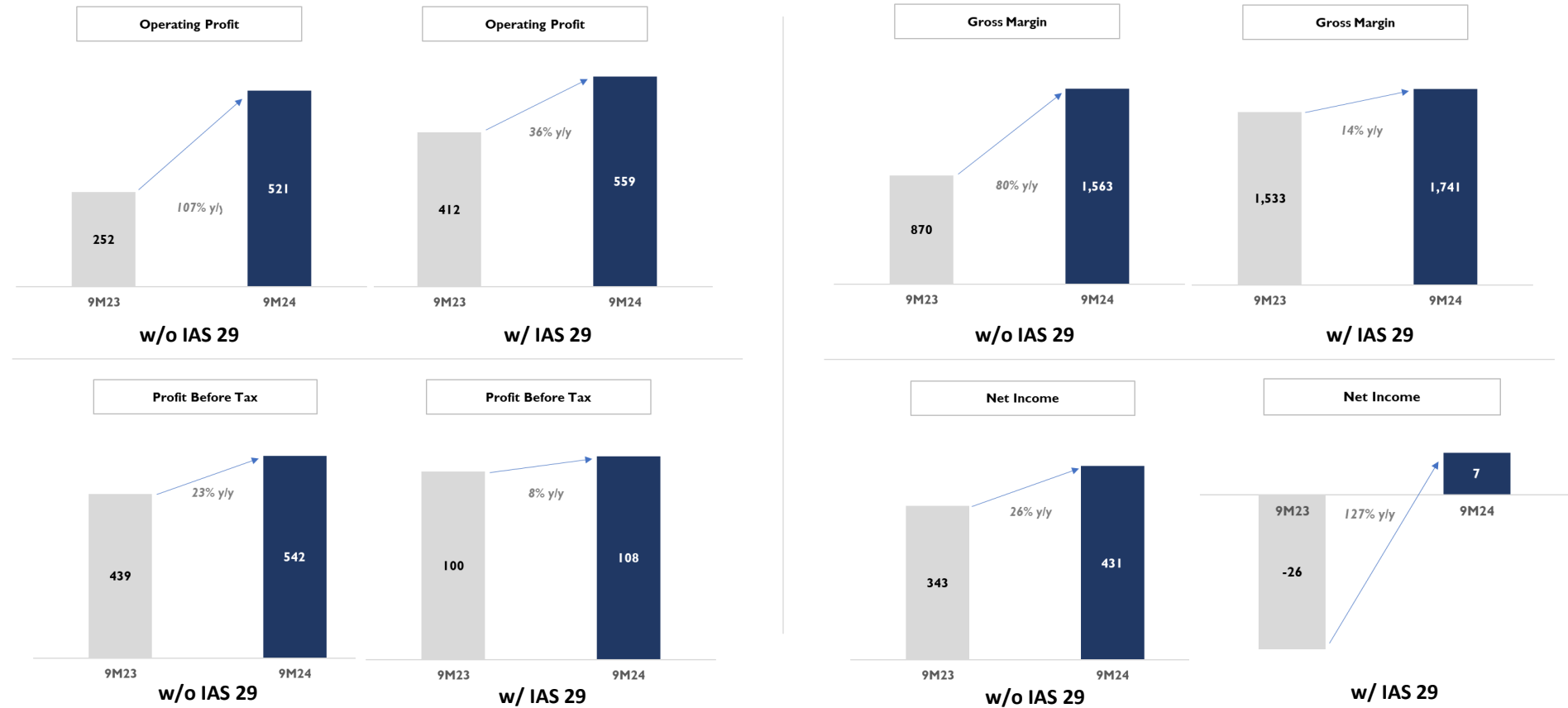


IAS 29 Impact (Comparative Tables)



Source: Information without IAS 29 prepared within the scope of management reporting and information with IAS 29 based on unaudited 3Q24 consolidated financials.

IAS 29 Impact



Source: Information without IAS 29 prepared within the scope of management reporting and information with IAS 29 based on unaudited 3Q24 consolidated financials.

w/o IAS 29

Revenues by Business Line (TL mn)	9A24	9A23	ΔYoY
Corporate Finance	83.3	60.2	38%
M&A	56.8	44.1	29%
ECM and DCM	26.5	16.0	65%
Institutional Sales	158.8	101.3	57%
Blocks, ECM, DCM etc.	60.6	32.8	85%
Recurring revenues	98.2	68.5	43%
Financial Advisory and Wealth Management	301.0	213.1	41%
DAHA	248.9	197.1	26%
Capital markets services	166.2	137.5	21%
OTC and Treasury offerings	57.7	40.6	42%
Global markets	25.0	19.0	32%
Fund and Portfolio Management	52.2	16.0	225%
NPL	727.3	319.3	128%
Treasury and other	292.4	176.1	66%
Treasury	292.4	173.4	69%
Alternative Investments	0.0	2.7	↓
Core operating revenues	1,562.9	870.0	80%
Recurring revenues	1,419.0	777.1	83%
Recurring revenues %	91%	89%	1.5 pps
Project-based revenues	143.9	92.9	55%
Contribution of Business lines	9A24	9A23	ΔYoY
Corporate Finance	5%	7%	-1.6 pps
Institutional Sales	10%	12%	-1.5 pps
Financial Advisory and Wealth Management	19%	24%	-5.2 pps
NPL	47%	37%	9.8 pps
Other	19%	20%	-1.5 pps

w/ IAS 29

Revenues by Business Line (TL mn)	9A24	9A23	ΔYoY
Corporate Finance	92.8	109.8	-16%
M&A	63.2	80.6	-22%
ECM and DCM	29.5	29.3	1%
Institutional Sales	176.8	184.9	-4%
Blocks, ECM, DCM etc.	67.5	59.8	13%
Recurring revenues	109.4	125.0	-13%
Financial Advisory and Wealth Management	334.8	389.5	-14%
DAHA	277.2	359.8	-23%
Capital markets services	185.1	251.1	-26%
OTC and Treasury offerings	64.2	74.1	-13%
Global markets	27.9	34.6	-20%
Fund and Portfolio Management	57.6	29.7	94%
NPL	804.3	580.9	38%
Treasury and other	331.8	268.1	24%
Treasury	331.8	264.0	26%
Alternative Investments	0.0	4.1	↓
Core operating revenues	1,740.5	1,533.2	14%
Recurring revenues	1,580.3	1,363.5	16%
Recurring revenues %	91%	89%	1.9 pps
Project-based revenues	160.2	169.7	-6%
Contribution of Business lines	9A24	9A23	ΔYoY
Corporate Finance	5%	7%	-1.8 pps
Institutional Sales	10%	12%	-1.9 pps
Financial Advisory and Wealth Management	19%	25%	-6.2 pps
NPL	46%	38%	8.3 pps
Other	19%	17%	1.6 pps

Source: Information without IAS 29 prepared within the scope of management reporting and information with IAS 29 based on unaudited 3Q24 consolidated financials.

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

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

Pioneering initiatives, Reputable Name

NPL

Retail NPL Portfolio Management
Corporate NPL Portfolio Management
SME NPL Portfolio Management

DAHA and Investment Advisory

Retail Investor Services
Institutional Sales and Treasury
Solutions
Brokerage Services
Risk Management
Structured Products
Digital Service Channels
Financial Advisory
Alternative Investment Services
Fund Management
Portfolio Management

Corporate Finance

M&A Advisory
IPO Advisory
Debt Capital Markets
Structured Debt Advisory

Institutional Sales

IPO/SPO/Blocks
Brokerage services to domestic
and international institutional
investors
Research services



Turkey's first independent M&A advisory firm



Founder of one of the first private equity funds in Turkey

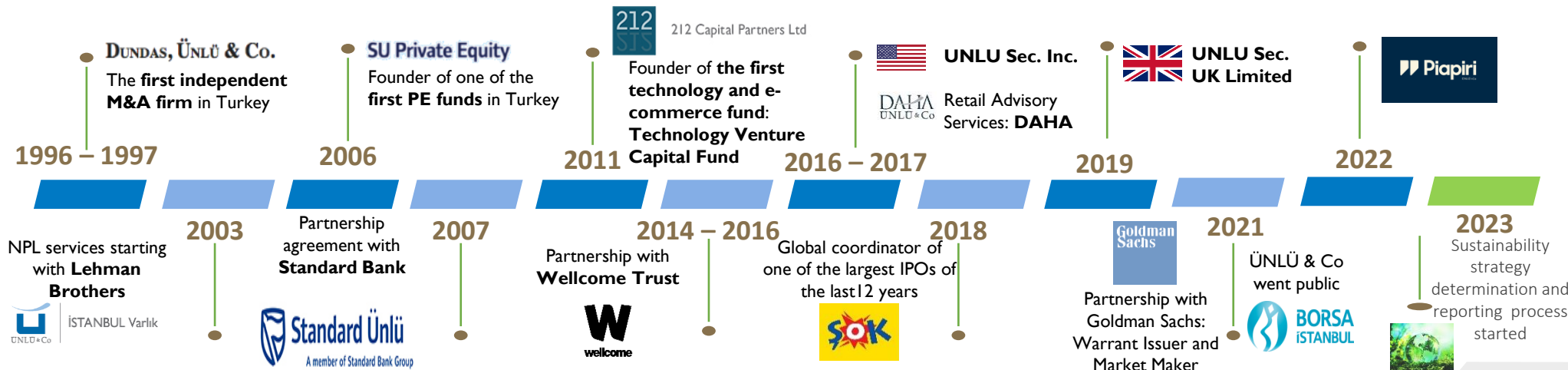


Turkey's first technology and e-commerce fund

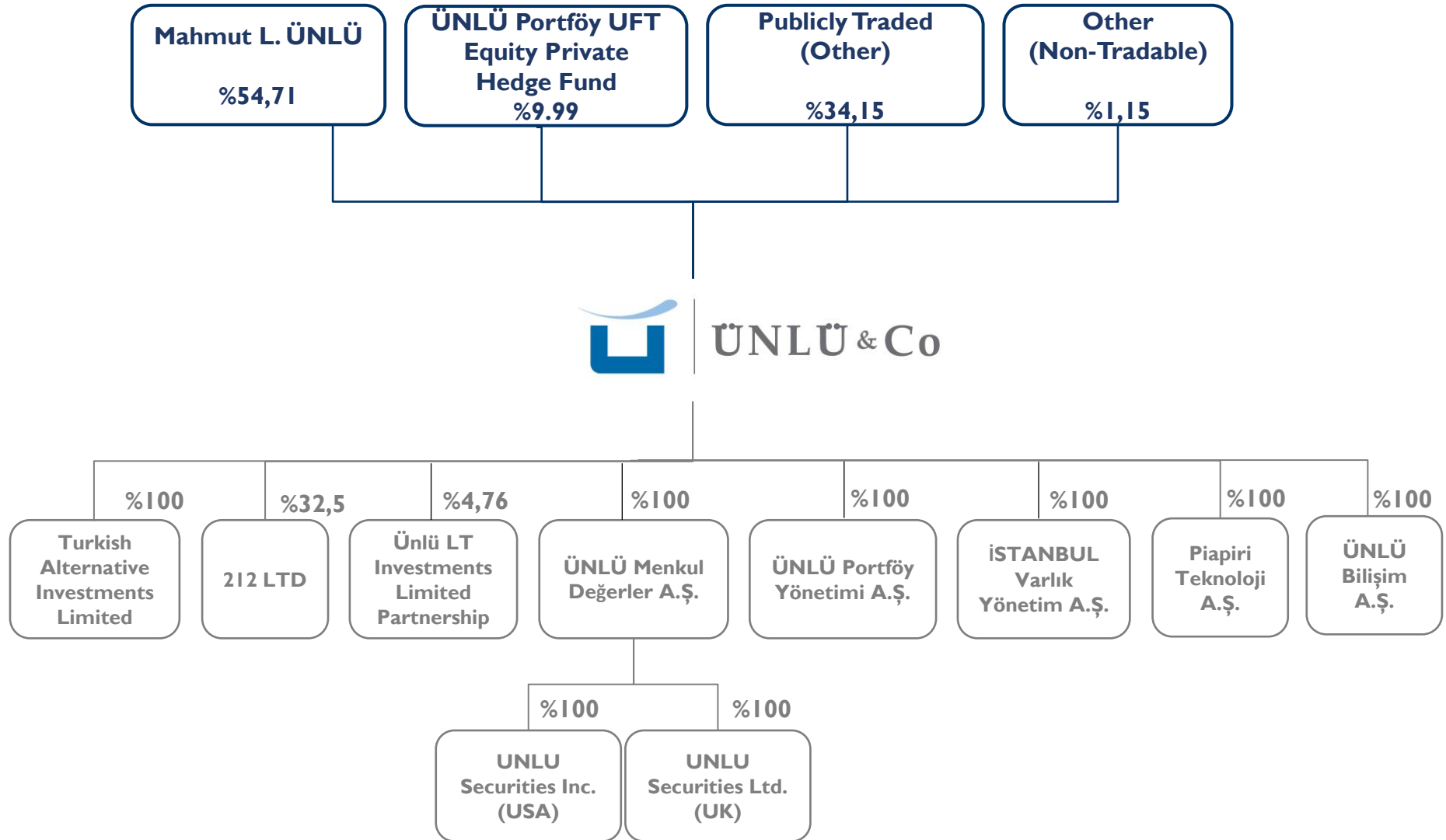


One of the first players in the NPL sector in Turkey

28 years of entrepreneurship and global partnerships



ÜNLÜ & Co – Ownership and Group Structure



(*) Source: Consolidated financial statements as of September 30, 2024

Our first Sustainability Report has been published!



ÜNLÜ & Co has published its first sustainability report, prepared with the aim of contributing to a sustainable future. This 2023 sustainability report, crafted under the motto "**Leaving a mark for a sustainable world,**" is accessible through the company [website](#). As an institution, ÜNLÜ & Co emphasizes the importance of sustainability across human, social, environmental, and global dimensions, ensuring that its impact within the sector is broadened. The company aims to leave a better mark each year than the previous. **As part of its 2023 ESG activities,** ÜNLÜ & Co continues its dedication to sustainable progress.

Environment

- An emissions inventory was established, and emissions were calculated for the first time.
- Suppliers were informed about sustainability initiatives, and collaboration was undertaken to reduce emissions.
- The Green Office project was initiated.
- Monthly sustainability newsletter bulletin was published to enhance employees' awareness of environmental and sustainability issues.



Social

- 53% of the workforce is female, with 50% female representation on the Board of Directors.
- Employee development was supported with 4,221 hours of training.
- An investment of 757,510 TL was made in women entrepreneurs through the Women Technology Entrepreneurs Academy.
- Social awareness projects were supported with donations totaling 7,279,560 TL to the community.



Governance

- Responsible Investment, Responsible Asset Management, Environmental Impact of Operations, and Financial Literacy were prioritized as high-focus areas with a value creation perspective.
- The governance structure was enhanced within a model that includes the Sustainability Committee and the Chairman of the Board.
- ESG risks and opportunities were integrated into risk management.





ÜNLÜ & Co's Key Awards

Euromoney 2024
Best Securities Houses in Türkiye



CX Awards - 2024

"Best Digital Customer Experience" Financial
Institution Award – Piapiri

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

Empowered Board of Directors in Newly Listed
Companies with Women Award

EMEA Finance Achievement Awards 2023:

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

EMEA Finance Europe Banking Awards 2023:

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

Euromoney Market Leaders – 2023

"Turkey Market Leader" Investment Banking
Category

"Notable" Designation Corporate Social
Responsibility Category

5th Digital CEO and Leaders Summit - 2023
Inspiring and Value-Adding 10 Women
Executives

**Capital Magazine - 11th Women-Friendly
Companies Research - 2023**
"100 Women Director-Friendly Companies"
List

Globe Awards - 2022
Best Use of YouTube

TSPB - 2020
Social Impact Project - ÜNLÜ & Co Women
Entrepreneurs Academy

Sardis Awards – 2020
Positive Social Impact - Social Gender
Equality / ÜNLÜ & Co Women
Entrepreneurs Academy



ÜNLÜ & Co's Key NGO and Association Alliances



Kadın
TEKNOLOJİ
Girişimcileri
Akademisi



HeForShe
to Gender Equality



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ÜNLÜ Yatırım Holding A.Ş.

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

www.unluco.com

Tel: +90 (212) 367 36 36

Fax: +90 (212) 346 10 40

Email: news@unluco.com

Tic. Sic. No: İstanbul - 792072

Thank you



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

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