

# ÜNLÜ Yatırım Holding A.Ş.

## 1Q23 Financial Results

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May 2023



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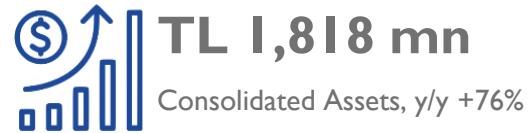
## TL 73,4 mn Net Profit (89% y/y)

Comprehensive Income: 75.2 mn TL ( 71% y/y)

## TL 264,5 mn Revenues (\*)

135% increase compared to last year

## 32% Return on Equity



## Important Themes

Despite the earthquake disaster that deeply affected the country and other uncertainties, Q1 2023 was a successful period in terms of operational income and profitability.

Among the 4 main business lines, NPL and Investment Advisory's momentum continued to rise, the share of recurring revenues increased.

ÜN LÜ Menkul Antalya Branch Office started its operations.

With the launch of Piapiri, we expanded our product/service range and expect to see Piapiri's contribution to revenues and profitability in the coming quarters.

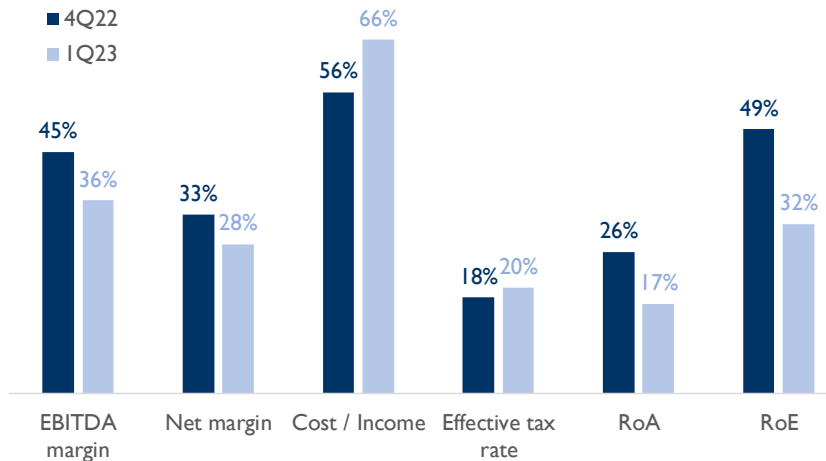
Following the announcement of its 2022 year-end financial results, UNLU shares were included in the Model Portfolio of one of Turkey's leading investment companies on 13 March 2023.

On Feb 15<sup>th</sup>, a share buy-back program was announced with a cap of TL 35 mn in amount and 5 mn shares in number with a duration of maximum 3 months.

The Ordinary General Assembly Meeting for the year 2022 was held on April 27<sup>th</sup>, and the dividend distribution decision proposed within the scope of the Dividend Distribution Policy was approved.

## 36% EBITDA Margin

Profitability Ratios - I Q23



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



## **Financial Statements and Performance**



**₺ 245,4 mn**  
Core Revenues

**₺ 73,4 mn**  
IQ23 Net Profit

**88%**  
Share of Recurring Revenues



**₺ 1,818 mn**  
Total Assets

**₺ 968 mn**  
Shareholders' Equity

**31.5%**  
Return on Equity



**₺ 13,7 bn**  
DAHA AuC (\*)  
(\*): Assets Under Consideration

**₺ 2,5 bn**  
Investment  
Funds

**₺ 341 mn**  
Alternative  
Investments

**₺ 4,2 bn**  
NPL Portfolio Principal Amount



**499**  
Employees

**% 52-48**  
Female-Male

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

**In 1Q23, the Company's Core Revenues (\*) increased by 118% y/y and reached TL 245,4 mn. Comprehensive Income reached TL 75,2 mn (y/y 71%).**

Summary Income Statement (TL)	3M23	3M22	ΔYoY	1Q23	4Q22	ΔQoQ	3-TTM-23	12-TTM-22	ΔTrailing
<b>Core operating revenues</b>	<b>245.4</b>	<b>112.5</b>	<b>118%</b>	<b>245.4</b>	<b>238.5</b>	<b>3%</b>	<b>825.5</b>	<b>692.5</b>	<b>19%</b>
Marketing, selling and distribution expenses	-14.4	-5.4	168%	-14.4	-18.2	-21%	-49.6	-40.5	22%
General administrative expenses	-159.5	-78.8	102%	-159.5	-153.9	4%	-523.7	-443.1	18%
Other operating income	2.3	0.2	1102%	2.3	1.5	53%	7.7	5.6	38%
Other operating expense	-0.7	0.0	↑	-0.7	-0.7	6%	-1.5	-0.7	105%
<b>Operating profit</b>	<b>73.2</b>	<b>28.5</b>	<b>157%</b>	<b>73.2</b>	<b>67.2</b>	<b>9%</b>	<b>258.5</b>	<b>213.8</b>	<b>21%</b>
Gains on investments booked with equity method	0.1	0.1	1%	0.1	10.0	-99%	13.4	13.4	0%
Income from investment activities	32.7	26.9	↑	32.7	86.6	-62%	165.8	160.0	4%
Expenses from investment activities	-15.3	-17.4	↑	-15.3	-28.7	-47%	-50.8	-53.0	↑
<b>Profit before Financial Income</b>	<b>90.7</b>	<b>38.1</b>	<b>138%</b>	<b>90.7</b>	<b>135.2</b>	<b>-33%</b>	<b>386.9</b>	<b>334.3</b>	<b>16%</b>
Financial income	57.7	52.5	10%	57.7	28.7	101%	253.9	248.6	2%
Financial expenses	-57.0	-41.2	39%	-57.0	-39.4	45%	-248.1	-232.2	7%
<b>Profit Before Tax</b>	<b>91.3</b>	<b>49.4</b>	<b>85%</b>	<b>91.3</b>	<b>124.4</b>	<b>-27%</b>	<b>392.6</b>	<b>350.7</b>	<b>12%</b>
Tax expense	17.9	10.6	69%	17.9	22.2	-19%	89.2	81.8	9%
<b>Net Income</b>	<b>73.4</b>	<b>38.7</b>	<b>89%</b>	<b>73.4</b>	<b>102.2</b>	<b>-28%</b>	<b>303.5</b>	<b>268.8</b>	<b>13%</b>
<b>Other comprehensive income</b>	<b>1.8</b>	<b>5.1</b>	<b>-65%</b>	<b>1.8</b>	<b>20.3</b>	<b>-91%</b>	<b>32.9</b>	<b>36.2</b>	<b>-9%</b>
<b>Total comprehensive income</b>	<b>75.2</b>	<b>43.9</b>	<b>71%</b>	<b>75.2</b>	<b>122.6</b>	<b>-39%</b>	<b>336.4</b>	<b>305.0</b>	<b>10%</b>

Source: March 31, 2023 Consolidated Financial Statements

(\*) Core Revenues = Gross Profit from Financial Activities

(\*\*) TTM = Trailing 12 months

**1Q23 Total Revenues (\*) at TL 264,50 mn, EBITDA at TL 94,9 mn, Net Profit TL 73,4 mn (y/y 89%). EBITDA Margin reached 36%, Profit Margin 28%, and RoE 31.5%.**

<b>Operational profitability</b>	<b>3M23</b>	<b>3M22</b>	<b>ΔYoY</b>	<b>1Q23</b>	<b>4Q22</b>	<b>ΔQoQ</b>	<b>3-TTM-23</b>	<b>12-TTM-22</b>	<b>ΔTrailing</b>
Extended Operational Revenues	264.5	122.3	116%	264.5	307.3	-14%	960.1	817.9	17.4%
Operational Revenues	265.2	133.6	99%	265.2	296.5	-11%	965.9	834.3	15.8%
Comprehensive Revenues	267.0	138.7	93%	267.0	316.8	-16%	998.7	870.5	14.7%
EBITDA	94.9	41.7	127%	94.9	137.8	-31%	400.5	347.3	15.3%
Amortisation costs	4.3	3.7	16%	4.3	2.6	61%	13.6	13.0	4.5%
Net Income	73.4	38.7	89%	73.4	102.2	-28%	303.5	268.8	12.9%
Operating expenses	-173.9	-84.2	106%	-173.9	-172.1	1%	-573.2	-483.6	18.5%
<b>Profitability</b>	<b>3M23</b>	<b>3M22</b>	<b>ΔYoY</b>	<b>1Q23</b>	<b>4Q22</b>	<b>ΔQoQ</b>	<b>3-TTM-23</b>	<b>12-TTM-22</b>	<b>ΔTrailing</b>
EBITDA margin	36%	34%	1.7 pps	36%	45%	-9.0 pps	42%	42%	-0.8 pps
Net margin	28%	32%	-3.9 pps	28%	33%	-5.5 pps	32%	33%	-1.3 pps
Cost / Income	66%	69%	-3.1 pps	66%	56%	9.7 pps	60%	59%	0.6 pps
Effective tax rate	20%	21%	-1.9 pps	20%	18%	1.8 pps	23%	23%	-0.6 pps
RoA	16.6%	15.7%	0.9 pps	16.6%	26.3%	-9.7 pps	22.9%	23%	-0.5 pps
RoE	31.5%	24.7%	6.9 pps	31.5%	49.1%	-17.5 pps	40.0%	39%	0.9 pps

Source: March 31, 2023 Consolidated Financial Statements

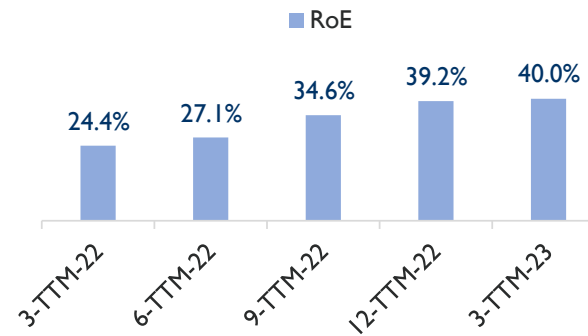
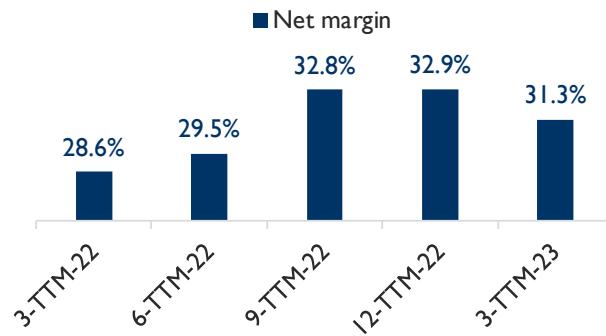
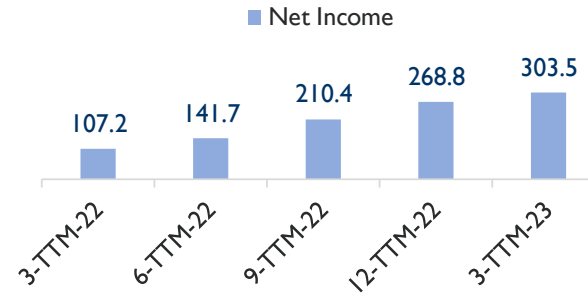
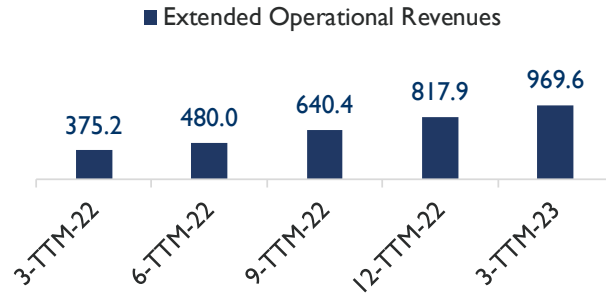
(\*) Extended Revenues = Core Operating Revenues + Other Operating Income (net) + Income from Investment Activities (net)

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

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

(\*\*) TTM = Trailing 12 months

## Both revenues (\*) and profitability reached historic highs on an annualized basis.



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

(\*\*) TTM= Trailing 12 Months



**As of end of 1Q23, consolidated assets reached TL 1,818 mn (y/y +76%), financial leverage increased, shareholders' equity reached TL 968 mn (y/y +49%).**

Summary Balance Sheet (mio TL)	3M23	3M22	ΔYoY	12M22	ΔYtD	12M22	ΔQoQ
<b>Total Assets</b>	<b>1,818</b>	<b>1,032</b>	<b>76%</b>	<b>1,716</b>	<b>6%</b>	<b>1,716</b>	<b>6%</b>
Current Assets	1,566	804	95%	1,467	7%	1,467	7%
Fixed Assets	251	228	10%	250	1%	250	1%
<b>Liabilities</b>	<b>850</b>	<b>382</b>	<b>123%</b>	<b>822</b>	<b>3%</b>	<b>822</b>	<b>3%</b>
Short-term liabilities	772	324	138%	732	6%	732	6%
Long-term liabilities	78	58	35%	90	-14%	90	-14%
<b>Shareholders' equity</b>	<b>968</b>	<b>651</b>	<b>49%</b>	<b>894</b>	<b>8%</b>	<b>894</b>	<b>8%</b>
Controlling interest	968	651	49%	894	8%	894	8%
Non-controlling interests	0	0	—	0	—	0	—
<b>Total Liabilities and Shareholders' equity</b>	<b>1,818</b>	<b>1,032</b>	<b>76%</b>	<b>1,716</b>	<b>6%</b>	<b>1,716</b>	<b>6%</b>

Liquidity and Debt Service	3A23	3A22	ΔYoY	12A22	ΔYtD	12A22	ΔQoQ
<b>Cash assets</b>	<b>395</b>	<b>185</b>	<b>114%</b>	<b>264</b>	<b>49%</b>	<b>264</b>	<b>49%</b>
<b>Cash-like financial assets</b>	<b>479</b>	<b>233</b>	<b>106%</b>	<b>505</b>	<b>-5%</b>	<b>505</b>	<b>-5%</b>
<b>Trade Receivables - Receivables from Brokerage Customers</b>	<b>426</b>	<b>179</b>	<b>137%</b>	<b>399</b>	<b>7%</b>	<b>399</b>	<b>7%</b>
<b>Trade Receivables - NPV of NPL portfolio (Short-term)</b>	<b>58</b>	<b>62</b>	<b>-7%</b>	<b>64</b>	<b>-9%</b>	<b>64</b>	<b>-9%</b>
Cash and cash-Like Assets	1,359	659	106%	1,232	10%	1,232	10%
Cash ratio: Cash and alike / Total liabilities	1.6 x	1.7 x	-12.8 pps	1.5 x	9.9 pps	1.5 x	9.9 pps
Current ratio: Cash and alike / Short-term liabilities	1.8 x	2.0 x	-27.6 pps	1.7 x	7.6 pps	1.7 x	7.6 pps
Liquidity ratio: Only Cash assets / Short-term liabilities	0.5 x	0.6 x	-5.8 pps	0.4 x	15.0 pps	0.4 x	15.0 pps

Leverage and Debtness	3A23	3A22	ΔYoY	12A22	ΔYtD	12A22	ΔQoQ
Total Liabilities / Shareholders' equity	0.9 x	0.6 x	29.2 pps	0.9 x	-4.1 pps	0.9 x	-4.1 pps
Equity / Total assets	53%	63%	-9.8 pps	52%	1.1 pps	52%	1.1 pps
Total Liabilities / Total assets	47%	37%	9.8 pps	48%	-1.1 pps	48%	-1.1 pps

Source: March 31, 2023 Consolidated Financial Statements

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

Revenues from 4 main business lines reached TL 245,4 mn by end of Q1 (y/y +118%). The admiralship for the period was the NPL business line. Investment Advisory and Treasury's contribution to revenues continued to increase in the first quarter.

Revenues by Business Line (TL mn)	3M23	3M22	ΔYoY	1Q23	4Q22	ΔQoQ	3-TTM-23	12-TTM-22	ΔTrailing
<b>Corporate Finance</b>	<b>29.7</b>	<b>13.0</b>	<b>129%</b>	<b>29.7</b>	<b>30.2</b>	<b>-2%</b>	<b>88.1</b>	<b>71.4</b>	<b>23%</b>
M&A	29.7	6.4	367%	29.7	30.2	-2%	88.1	64.8	36%
ECM and DCM	0.0	6.6	↓	0.0	0.0	-	0.0	6.6	↓
<b>Institutional Sales</b>	<b>20.0</b>	<b>16.9</b>	<b>18%</b>	<b>20.0</b>	<b>32.1</b>	<b>-38%</b>	<b>89.7</b>	<b>86.6</b>	<b>4%</b>
Blocks, ECM, DCM etc.	0.0	6.6	↓	0.0	4.2	↓	4.2	10.8	-61%
Recurring revenues	20.0	10.3	94%	20.0	27.9	-28%	85.5	75.8	13%
<b>Financial Advisory and Wealth Management</b>	<b>64.6</b>	<b>22.7</b>	<b>185%</b>	<b>64.6</b>	<b>48.6</b>	<b>33%</b>	<b>194.3</b>	<b>152.4</b>	<b>28%</b>
<b>DAHA</b>	<b>60.0</b>	<b>20.4</b>	<b>195%</b>	<b>60.0</b>	<b>53.7</b>	<b>12%</b>	<b>181.7</b>	<b>142.0</b>	<b>28%</b>
Capital markets services	38.3	11.4	237%	38.3	37.8	1%	115.2	88.2	31%
OTC and Treasury offerings	17.1	6.2	175%	17.1	13.6	26%	55.2	44.4	25%
Global markets	4.5	2.8	64%	4.5	2.4	91%	11.2	9.5	19%
<b>Fund and Portfolio Management</b>	<b>4.7</b>	<b>2.3</b>	<b>103%</b>	<b>4.7</b>	<b>-5.1</b>	<b>↑</b>	<b>12.7</b>	<b>10.3</b>	<b>23%</b>
<b>NPL</b>	<b>90.4</b>	<b>52.7</b>	<b>71%</b>	<b>90.4</b>	<b>93.7</b>	<b>-4%</b>	<b>324.7</b>	<b>287.0</b>	<b>13%</b>
<b>Treasury and other</b>	<b>40.8</b>	<b>7.3</b>	<b>459%</b>	<b>40.8</b>	<b>33.9</b>	<b>20%</b>	<b>128.6</b>	<b>95.1</b>	<b>35%</b>
Treasury	40.0	6.6	506%	40.0	33.0	21%	125.2	91.8	36%
Alternative Investments	0.8	0.7	17%	0.8	0.9	-8%	3.4	3.2	4%
<b>Core operating revenues</b>	<b>245.4</b>	<b>112.5</b>	<b>118%</b>	<b>245.4</b>	<b>238.5</b>	<b>3%</b>	<b>825.4</b>	<b>692.5</b>	<b>19%</b>
Recurring revenues	215.8	92.3	134%	215.8	203.3	6%	730.5	607.0	20%
Recurring revenues %	88%	82%	5.9 pps	88%	85%	2.7 pps	89%	88%	0.8 pps
Project-based revenues	29.7	20.2	46%	29.7	35.3	-16%	94.9	85.5	11%
<b>Contribution of Business lines</b>	<b>3M23</b>	<b>3M22</b>	<b>ΔYoY</b>	<b>1Q23</b>	<b>4Q22</b>	<b>ΔQoQ</b>	<b>3-TTM-23</b>	<b>12-TTM-22</b>	<b>ΔTrailing</b>
Corporate Finance	12%	12%	0.6 pps	12%	13%	-0.6 pps	11%	10%	0.4 pps
Institutional Sales	8%	15%	-6.9 pps	8%	13%	-5.3 pps	11%	13%	-1.6 pps
Financial Advisory and Wealth Management	26%	20%	6.2 pps	26%	20%	5.9 pps	24%	22%	1.5 pps
NPL	37%	47%	-10.0 pps	37%	39%	-2.5 pps	39%	41%	-2.1 pps
Other	17%	6%	10.1 pps	17%	14%	2.4 pps	16%	14%	1.8 pps

Source: March 31, 2023 Consolidated Financial Statements

(\*) TTM= Trailing 12 Months



## Developments by Business Lines

## 1Q23 Collections: TL 96,7 mn

### NPL Business Line Performance

Total investments in 2022: **TL 18 mn**

Average monthly collections in 2022: **TL 32,2 mn**  
(8.6% of investment) (Sector: 5.5%)

To date, **38** portfolios with a capital of **TL 4,2 bn**  
were purchased in exchange for **TL 368 mn**  
investment.

**281** employees – **174** female, **107** male

### NPL Sector

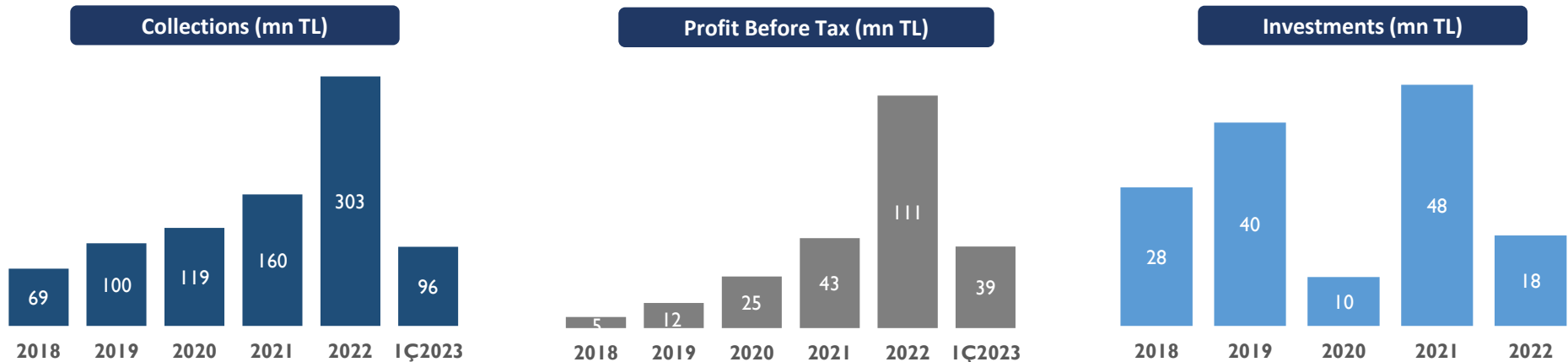
2020 (Pandemic) : Total **TL 1,6 bn** (principal) NPL sales

2021: **TL 5,1 bn** (Specifically 2<sup>nd</sup> half of the year)

2022: **TL 6,3 bn**

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

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



## Transactions in Q1

The sale of Korsini to the American Multi-Color Corporation was completed.

## M&A

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

Number of M&A projects actively worked on: 20

2 ongoing projects within the scope of technology partnership formed with Phellos Financial Consultancy.

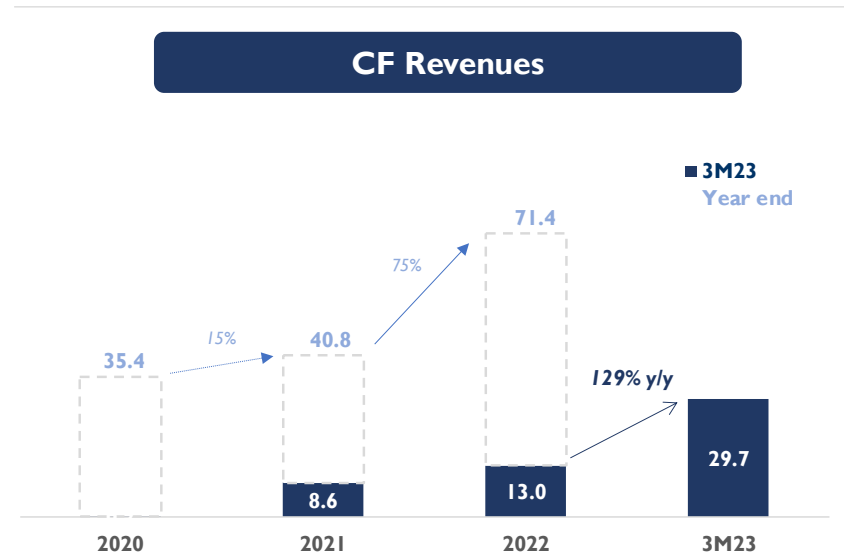
## IPO

The project in which we assumed the leadership position has received approval for the amendment of the AoA, and the IPO application is planned to be made shortly. The public offering is planned to take place in the summer or at the beginning of the 3rd quarter.

Efforts are under way to obtain new mandates in every business line.

## 1Q23 Revenues: TL 29,7 mn (y/y 129%)

1Q22 Revenues: TL 13 mn TL



## I Q23 Revenues: TL 64,6 mn

DAHA: TL 60 mn (y/y +195%)

Fund Management: TL 4,6 mn (y/y 103%)

AuC (\*) : TL 13,7 bn (y/y +61%)

Fund Size: TL 2,5 bn (y/y +72%)

Customer Size: 7,345 (y/y +71%)

### DAHA

Thanks to our new mobile application «Piapiri», which we designed in line with our Digitalization Strategy, our customer onboarding from digital channels accelerated and 75% of the accounts opened in the first 3 months came from digital channels.

A total of 3.250 warrants were issued on 44 different underlying assets as part of the Warrant Issuance and Market Making partnership carried out in cooperation with Goldman Sachs.

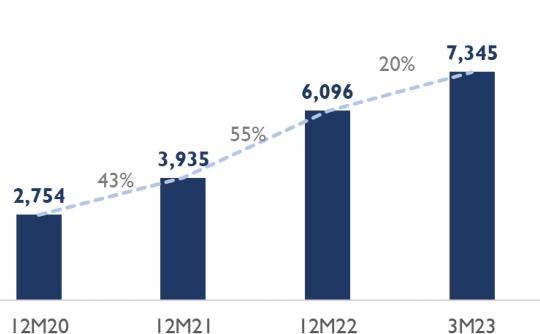
### Fund Management

As at the end of Q1, the number of managed funds is 23, and the AuM is TL 2,5 bn.

In February 2023, the Eleventh Hedge (TL) Fund UP2 was launched.

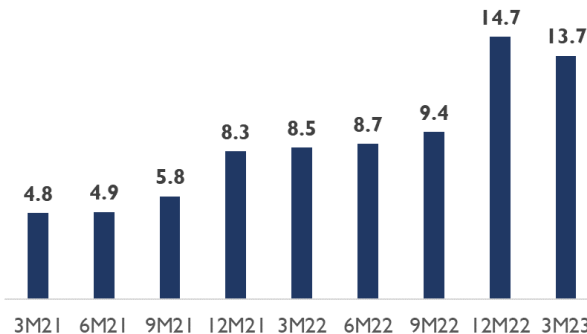
ÜNLÜ Asset Management Company's Eleventh Hedge (TL) Fund UP2 aims to provide capital gains in Turkish Lira and increase the portfolio value of "Qualified Investors" in accordance with the criteria determined by the CMB and "Corporate Investors" who want to benefit from the Corporate tax exemption due to the (TL) phrase.

#### DAHA Customer Size



(\*): AuC: Assets Under Consideration

#### DAHA AuC



#### DAHA Revenues by Products

Brokerage Services: TL 38,3 mn (y/y +237%)

Treasury Products: TL 17,1 mn (y/y +175%)

Int. Brokerage Services: TL 4,5 mn (y/y 64%)

## IQ23 Revenues: TL 20 mn

Recurring Revenues : TL 20 mn (y/y +18%)

Other Revenues(\*): TL 0 mn

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

## Performance of the Business Line

IQ23 revenues increased by 18% y/y to TL 20 mio.

The share of recurring revenues continued to increase in the first quarter of 2023.

## Sector Developments

In the first quarter of the year, stock prices and transaction volumes declined due to the shift to alternative investment instruments.

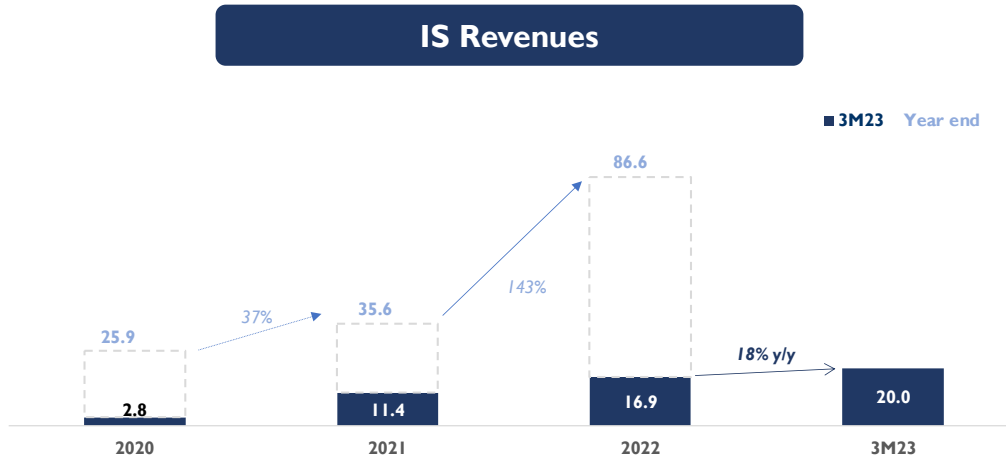
The equity market portfolio size of domestic institutional investors decreased from TL 568 bn at the end of 2022 to TL 537 bn at the end of IQ23.

## Important Headlines

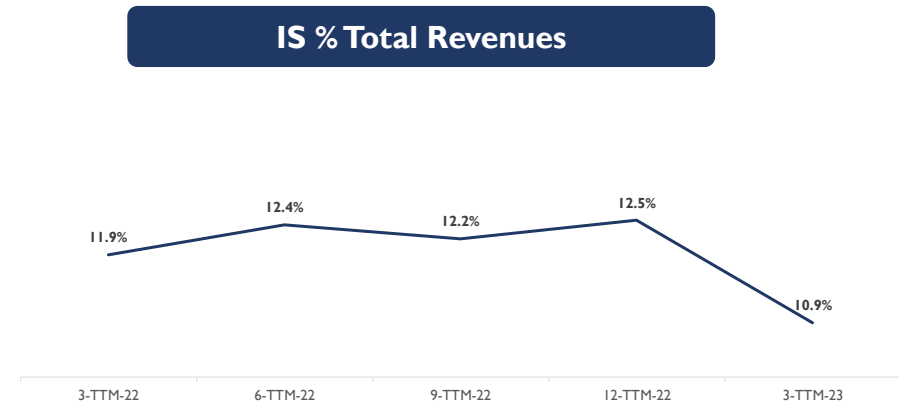
Interaction with foreign institutional investors is accelerating as the election approaches.

We expect the market activity to increase following the election.

### IS Revenues



### IS % Total Revenues





## **Evaluation of IQ23 Results**



## Evaluation of IQ23 Results



### **Core revenues above TL 240 mn**

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Core revenues in Q1 increased by 118% y/y with a total of TL 245,4 mn.



### **Net profit above TL 70 mn**

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Net profit in IQ23 is TL 73,4 mn. All business lines contributed evenly.



### **The share of our recurring revenues in Q1 increased**

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As of the end of Q1, the share of our recurring revenues reached 88%, which was 83% in the first quarter of 2022.



### **The share of new service channels continued to increase with the Digital Transformation process**

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Investments in online service channels continued in IQ23. With the launch of our mobile app Piapiri we made investing easier, improved our service quality, expanded our product/service range and started to offer a digital ecosystem for investing. We expect that Piapiri's contribution to revenues and profitability will continue to increase.



## Appendices

# 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  
Restructured 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

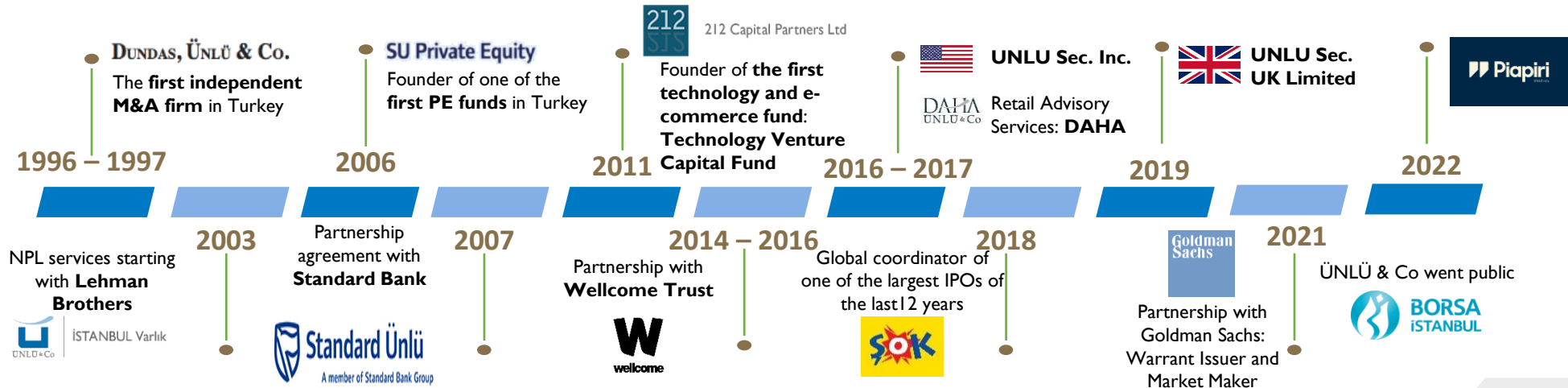


Turkey's first technology and e-commerce fund

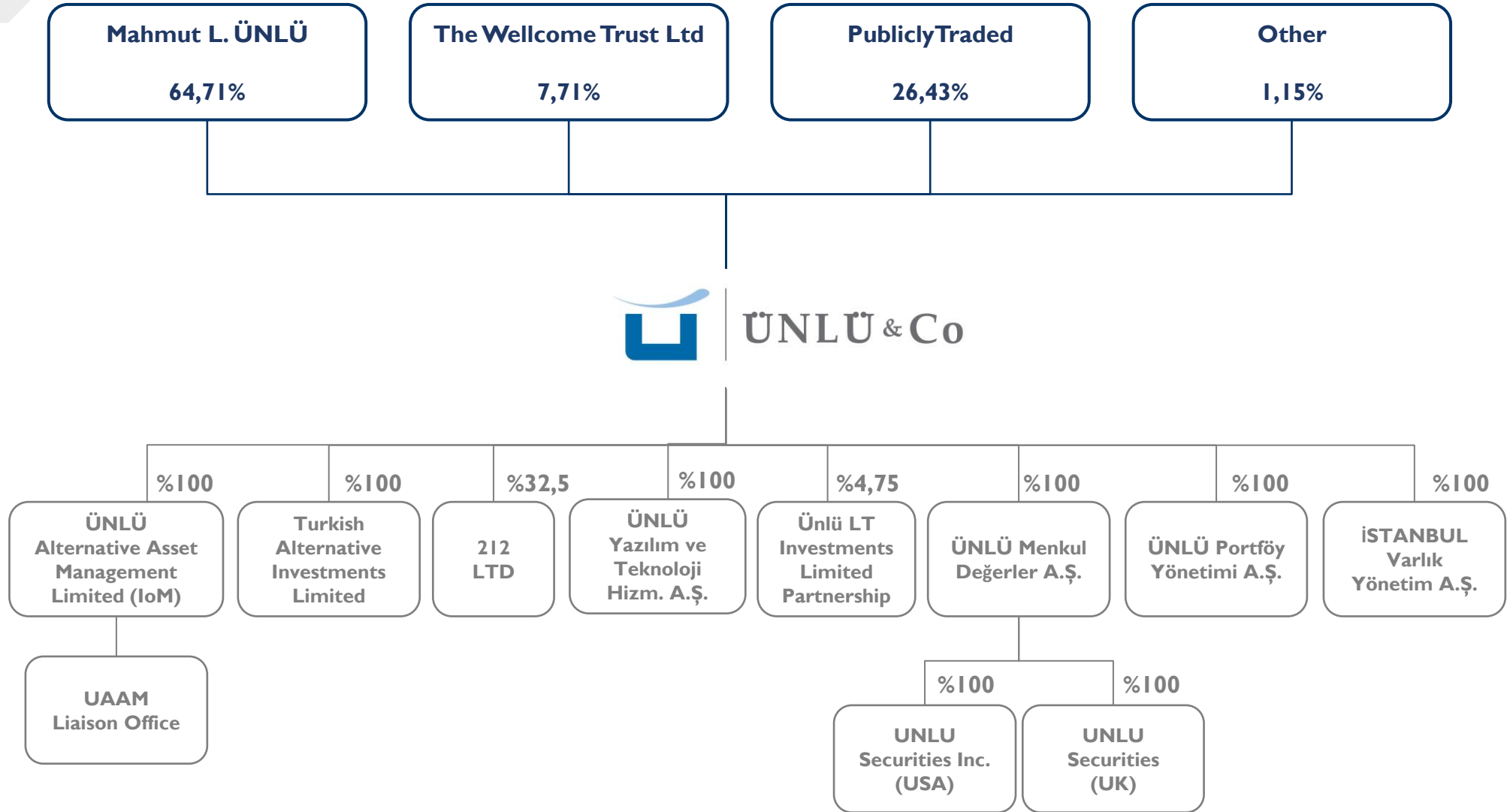


One of the first players in the NPL sector in Turkey

## 27 years of entrepreneurship and global partnerships



# ÜNLÜ Yatırım Holding A.Ş – Ownership and Group Structure



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

- ÜNLÜ & Co supports sustainable initiatives in order to create lasting impact and transformation in the following fields: Entrepreneurship, women and education.
- In addition to sponsorships, ÜNLÜ & Co employees are actively involved in social responsibility projects. They dedicate personal time, provide training and make their personal contributions in order to raise social awareness.

## Selected social responsibility projects



- ÜNLÜ & Co Board Member Şebnem Kalyoncuoğlu Ünlü, shares her experiences with young people at GİRVAK Fellow Up inspiration meetings.



- Endeavor, one of the most established associations focusing on entrepreneurship in Turkey, also leads a renown entrepreneurship initiative in Turkey: “Active Entrepreneurship Movement”. Mahmut L. Ünlü and Şebnem Kalyoncuoğlu Ünlü support this program and contribute to the movement as “Endeavor mentors.”



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



- ÜNLÜ & Co contributes to the development of the Koruncuk Foundation on a yearly basis and supports girls who reside in “Koruncukköy” and whose right to education is at risk.



- ÜNLÜ & Co, is a continuous supporter of the “Anatolian Scholars Program” managed by Koç University which provides scholarships and similar opportunities to successful students dealing with financial difficulties



- This has been designed as the new module of the Women Entrepreneurs Academy, which was established by ÜNLÜ & Co in 2016 and graduated 100 women over the past five years. With Girvak’s cooperation, ÜNLÜ & Co will carry out over a 13-month period, a program called Fintech to educate and support 3 or 4-person teams founded or co-founded by women active in the software field whose interests include Cyber Security, Clean Energy Technologies, Health Technologies, Education Technologies and Sustainable Agriculture Technologies. The program started in January with 18 teams selected from 324 applications and 81 teams.



- ÜNLÜ & Co, is among the supporters of the Esas Sosyal “First Chance with Şevket Sabancı’s Vision Program.” This program was launched as a solution model to the unemployment problem among Turkey’s educated young people.



- ÜNLÜ & Co, sponsored the exhibition “I-You-They: A Century of Artist Women” which curated works of artist women who lived and created in Turkey between 1850 – 1950. Realized under the patronage of Çiğdem Simavi and curated by Deniz Artun, the exhibition derives its name from one of Şükran Aziz’s exhibited works.

Thank you



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## Investor Relations